

The Council's main current account is held with Lloyds Bank and the current contract is due to expire on 30th April 2022.

PWLB Borrowing

As at 1 April 2021 the Authority's total outstanding PWLB debt amounted to £97,100,000.

The Council has not taken any new loans from the PWLB during the first three months.

At 30 June 2021 nothing has been repaid to the PWLB as no repayments were due.

The profile of the outstanding debt is analysed as follows:

PWLB Borrowing Term	Maturity Profile 30-Jun-21
	£
12 Months	3,700,000
1-2 years	4,000,000
2-5 years	12,600,000
5-10 years	22,800,000
10-15 years	24,000,000
over 15 years	30,000,000
Total PWLB Debt	97,100,000

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2021/22 is estimated at £3,379,700. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the three months was £246,313.

Temporary Borrowing

Cash flow monitoring and management identifies the need for short term borrowing to cover delays in the receipt of income during the year. Minimal interest charges were incurred during the first three months on overdrawn bank balances (<£10). At 30 June 2021 the only temporary borrowing undertaken by the Council was £774,463 which is the investment balances held on behalf of Parish Councils.

Compliance with Treasury Limits

During the financial year the Council continued to operate within the treasury limits set out in the Council's Borrowing and Investment Strategy.

	Actual to Date 2021/22	Approved Limits 2021/22
Authorised Limit (Total Council external borrowing limit)	£117,079,192	£136,518,022
Operational Boundary	£117,079,192	£131,518,022

Temporary Investments

Interest Received

The performance of the Council's investments is as follows:

	3 months Actual	3 months Budget	3 months Variance
Interest generated (£)	(17,466)	(15,397)	(2,070)
Average rate of interest	0.21%	0.10%	-
Bank of England base rate	0.10%	0.10%	-

The investments have been made in accordance with the Council's Treasury Management Strategy.

The Bank of England base rate is currently 0.10%, the above actual figure is the 3 month average rate.

Interest rates offered by most institutions remain low.

The following tables show the investments and interest earned to 30 June 2021:

Investments on call

Counterparty	Balance at 1/4/21	Deposits	Withdrawals	Interest received	Balance at 30/06/21
	£	£	£	£	£
Aberdeen (MMF)	2,500,000	5,000,000	(5,500,030)	30	2,000,000
Federated (MMF)	5,000,000		(125)	125	5,000,000
Invesco (MMF)	0	5,000,000	(5,000,062)	62	0
CCLA (MMF)	5,000,000	0	(370)	370	5,000,000
Santander	5,000,000	0	0	1,496	5,001,496
	17,500,000	10,000,000	(10,500,587)	2,083	17,001,496

Fixed-term investments

Counterparty	Term of Loan	Balance at 1/4/21	Deposits	Withdrawals	Interest received at three months	No of Days Interest at three months	Balance at 30/06/21	Maturity Date
		£	£	£	£		£	
Local Authorities								
Thurrock Council (Unitary)	1 year	5,000,000		(5,007,014)	7,014	64	0	-
Slough Borough Council	9 months	5,000,000			2,493	91	5,002,493	06/07/21
Shirebrook Town Council	6 months	456,189		(456,264)	75	15	0	-
Plymouth City Council	1 year	5,000,000			1,870	91	5,001,870	25/02/22
LB of Waltham Forest	1 year	5,000,000			2,493	91	5,002,493	18/03/22
Shirebrook Town Council	6 months	0	457,099		809	76	457,908	15/10/22
Thurrock Council (Unitary)	7 months	0	5,000,000		629	27	5,000,629	04/01/22
		20,456,189	5,457,099	(5,463,278)	15,383		20,465,393	