

The Council's main current account is held with Lloyds Bank and the current contract is due to expire on 9th February 2025.

PWLB Borrowing

As at 1 April 2024 the Authority's total outstanding PWLB debt amounted to £86,000,000.

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

At 30 June 2024 £2,900,000 has been repaid to the PWLB in the current financial year.

The profile of the outstanding debt is analysed as follows:

PWLB Borrowing Term	Maturity Profile 30-Jun-24
	£
12 Months	4,300,000
1-2 years	2,000,000
2-5 years	14,800,000
5-10 years	22,000,000
10-15 years	25,000,000
over 15 years	15,000,000
Total PWLB Debt	83,100,000

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2024/25 is estimated at £2,836,828. 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 £70,063.

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. No interest charges were incurred during the first three months on overdrawn bank balances. At 30 June 2024 the only temporary borrowing undertaken by the Council was £2,672,290 which is the investment balances held on behalf of Parish Councils.

Compliance with Treasury Limits

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

	Actual to Date 2024/25	Approved Limits 2024/25
Authorised Limit (Total Council external borrowing limit)	£143,453,779	£159,969,000
Operational Boundary	£143,453,779	£154,969,000

Temporary Investments

Interest Received

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

	3 months Actual	3 months Budget	months Variance
Interest generated (£)	(287,833)	(190,468)	(97,365)
Average rate of interest	5.20%	4.56%	-
Bank of England base rate	5.25%	4.50%	-

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

The Bank of England base rate at 30.6.2024 was 5.25%. In the table above, the actual figure is the 3 month average rate and the budget figure is the base rate used when setting the budget.

Interest rates offered by most institutions still remain low.

The following tables show the investments and interest earned to 30 June 2024:

Investments on call

Counterparty	Balance at 1/4/24	Deposits	Withdrawals	Interest received	Balance at 30/06/24
	£	£	£	£	£
Aberdeen (MMF)	5,000,000	0	(65,154)	65,154	5,000,000
Federated (MMF)	5,000,000	0	(65,279)	65,279	5,000,000
Invesco (MMF)	1,500,000	5,000,000	(4,206,534)	6,534	2,300,000
CCLA (MMF)	5,000,000	7,500,000	(12,532,834)	32,834	0
Aviva (MMF)	5,000,000		(66,090)	66,090	5,000,000
SSGA (MMF)	0				0
BNP Paribas (MMF)	5,000,000	4,000,000	(4,051,942)	51,942	5,000,000
Blackrock (MMF)	0				0
	<u>26,500,000</u>	<u>16,500,000</u>	<u>(20,987,833)</u>	<u>287,833</u>	<u>22,300,000</u>

Fixed-term investments

Counterparty	Term of Loan	Balance at 1/4/24	Deposits	Withdrawals	Interest received at three months	No of Days Interest at three months	Balance at 30/06/24	Maturity Date
		£	£	£	£		£	
Local Authorities								
Nil								
		0	0	0	0		0	