

**1 Borrowing****1a Long Term Debt**

Principal	Opening Balance 1 April 2022 £'000	New Borrowing £'000	Principal Repaid £'000	Balance at 31 March 2023 £'000	Average Debt for Year £'000
<b>Long Term Borrowing</b>					
PWLB - General Fund	144	0	8	136	140
PWLB - Housing Revenue Account	36,777	0	2,214	34,563	35,541
<b>Total Long Term Borrowing</b>	<b>36,921</b>	<b>0</b>	<b>2,222</b>	<b>34,699</b>	<b>35,681</b>

Average Interest Rates	Average Interest Rate 1 April %	New Borrowing %	Principal Repaid %	Average Interest Rate 31 March %	Average Interest Rate for Year %
<b>Long Term Borrowing</b>					
PWLB - General Fund	7.101	0.000	7.912	7.057	7.082
PWLB - Housing Revenue Account	3.548	0.000	3.441	3.555	3.551
<b>Overall Long Term Borrowing</b>	<b>3.562</b>	<b>0.000</b>	<b>3.457</b>	<b>3.569</b>	<b>3.565</b>

**Interest paid relating to 2022-23**

General Fund	10
Housing Revenue Account	1,262
	<u>1,272</u>

Long term debt is defined in legislation as loans repayable over more than one year.

**1b Total debt**

Average debt over the year	£35,681
Interest paid relating to 2022-23	£1,272
Average interest rate for year	3.565%

This includes interest paid on temporary debt

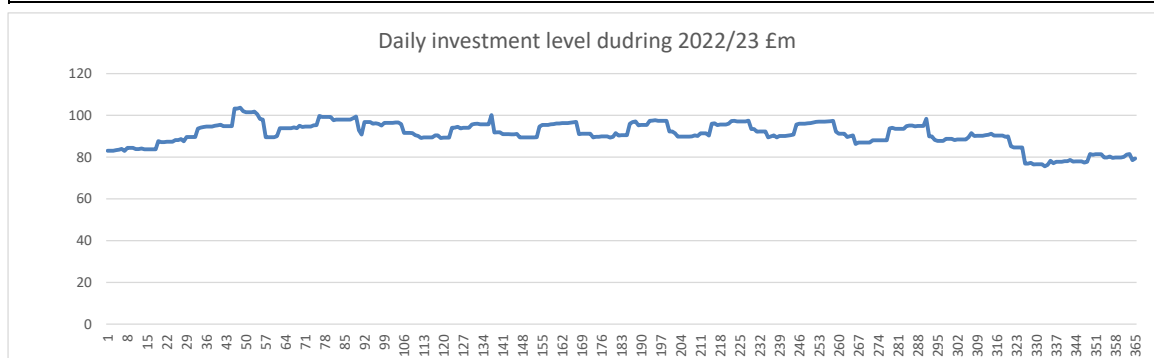
**1c Budget for Total Interest Paid**

	Original Estimate £'000	Out-turn £'000	Variation from Budget £'000
General Fund	11	10	(1)
Housing Revenue Account	1,276	1,262	(14)
<b>Total Interest Paid</b>	<b>1,287</b>	<b>1,272</b>	<b>(15)</b>

## 2 Investments

### 2a Temporary Investments

Principal	Opening Balance 1 April 2022 £'000	New Investments £'000	Investments Repaid £'000	Balance at 31 March 2023 £'000	Average Investments for Year £'000
<b>Investments less than a year</b>					
Investments with UK Government via Treasury Bills, DMO, Local Authorities and other public bodies	57,000	700,347	688,547	68,800	
Investments with UK Financial Institutions (including Money Market Funds)	20,655	60,280	70,524	10,411	
Investments with non-UK Financial Institutions	0	0	0	0	
<b>Total Temporary Investments</b>	<b>77,655</b>	<b>760,627</b>	<b>759,071</b>	<b>79,211</b>	<b>90,952</b>



Average Interest Rates	Average Interest Rate 1 April %	Average Interest Rate 31 March %	Average Interest Rate for Year %
Temporary Investments	0.401	3.658	1.774

### 2b Budget for Total Interest Earned

	Original Estimate	Revised final Estimate £'000	Out-turn £'000	Variation from Revised Budget £'000
<b>Total Interest Earned</b>	<b>(87)</b>	<b>(1,150)</b>	<b>(1,630)</b>	<b>480</b>

### 3 Comparison of interest earned to SONIA benchmarks for 2022/23

	Bank rate	30 day	90 day	180 day
High	4.25	4	3.78	3.27
High Date	23/03/23	31/03/23	31/03/23	31/03/23
Low	0.75	0.57	0.39	0.23
Low Date	01/04/22	01/04/22	01/04/22	01/04/22
Average	2.30	2.09	1.81	1.42
Spread	3.50	3.43	3.39	3.04

SONIA is Sterling Overnight Index Average and these are the average rates for the periods shown