

1 Borrowing**1a Long Term Debt**

Principal	Opening Balance 1 April 2023 £'000	New Borrowing £'000	Principal Repaid £'000	Balance at 31 March 2024 £'000	Average Debt for Year £'000
Long Term Borrowing					
PWLB - General Fund	136	0	8	128	133
PWLB - Housing Revenue Account	34,563	0	1,414	33,149	33,760
Total Long Term Borrowing	34,699	0	1,422	33,277	33,893

Average Interest Rates	Average Interest Rate 1 April %	New Borrowing %	Principal Repaid %	Average Interest Rate 31 March %	Average Interest Rate for Year %
Long Term Borrowing					
PWLB - General Fund	7.057	0.000	7.933	7.001	7.033
PWLB - Housing Revenue Account	3.555	0.000	2.559	3.598	3.577
Overall Long Term Borrowing	3.569	0.000	2.589	3.611	3.591

Interest paid relating to 2023-24	£'000
General Fund	9
Housing Revenue Account	1,208
	<u>1,217</u>

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

1b Total debt

Average debt over the year	£33.893m
Interest paid relating to 2023-24	£1.217m
Average interest rate for year	3.591%

This includes interest paid on temporary debt

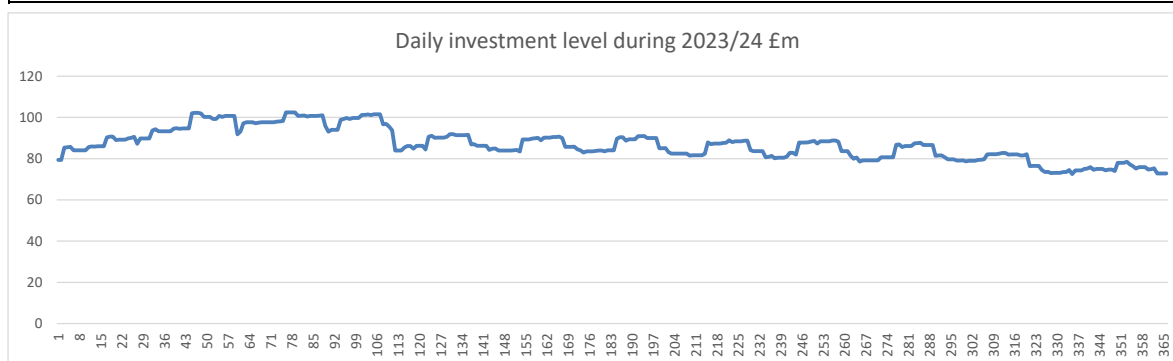
1c Budget for Total Interest Paid

	Original Estimate £'000	Out-turn £'000	Variation from Budget £'000
General Fund	9	9	0
Housing Revenue Account	1,206	1,208	2
Total Interest Paid	1,215	1,217	2

2 Investments

2a Temporary Investments

Principal	Opening Balance 1 April 2023 £'000	New Investments £'000	Investments Repaid £'000	Balance at 31 March 2024 £'000	Average Investments for Year £'000
Investments less than a year					
Investments with UK Government via Treasury Bills, DMO, Local Authorities and other public bodies	68,800	457,049	460,849	65,000	
Investments with UK Financial Institutions (including Money Market Funds)	10,411	42,812	45,714	7,509	
Investments with non-UK Financial Institutions	0	0	0	0	
Total Temporary Investments	79,211	499,861	506,563	72,509	86,869



Average Interest Rates	Average Interest Rate 1 April %	Average Interest Rate 31 March %	Average Interest Rate for Year %
Temporary Investments	3.610	5.547	4.850

2b Budget for Total Interest Earned

	Original Estimate	Revised final Estimate £'000	Out-turn £'000	Variation from Revised Budget £'000
Total Interest Earned	(825)	(3,818)	(4,220)	402

3 Comparison of interest earned to SONIA benchmarks for 2023/24

	Bank rate	30 day	90 day	180 day
High	5.25	5.39	5.48	5.78
High Date	03/08/23	19/09/23	30/08/23	07/07/23
Low	4.25	4.17	4.31	4.46
Low Date	03/04/23	03/04/23	03/04/23	06/04/23
Average	5.03	5.02	5.13	5.23
Spread	1.00	1.22	1.17	1.33

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