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Public Works Loan Board 134th Annual Report

2008–2009



The **Public Works Loan Board** is a non-Ministerial department operating within the United Kingdom **Debt Management Office**

Public Works Loan Board 134th Annual Report

2008-09

Presented to Parliament pursuant to section 5 of the
Public Works Loans Act 1875

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The Public Works Loan Board is an independent and unpaid statutory body which originated in 1793 and became permanently established in 1817. It is headed by Commissioners, of whom there are a maximum of twelve at any one time, appointed by the Crown to hold office for four years. The Secretary and a small team of officials based in offices in the City of London carry out the day-to-day work.

The functions of the Board, derived chiefly from the Public Works Loans Act 1875 and the National Loans Act 1968, are to consider loan applications from local authorities and other prescribed bodies and, where loans are made, to collect the repayments. Nearly all borrowers are local authorities requiring loans for capital purposes. The security for money borrowed by a local authority, together with interest, is charged indifferently on all its revenues; all securities created rank equally without any priority. The Commissioners are legally required before making a loan to satisfy themselves that there is sufficient security for its repayment.

Moneys are provided by Act of Parliament from the National Loans Fund. HM Treasury is statutorily responsible for determining interest rates. The Board's accounts are audited by the Comptroller & Auditor General, whose reports on them are laid before Parliament.

During the year the Board made advances totalling £6,360,081,689. The balance of principal outstanding at 31 March 2009 was £50,853,477,721.

The Commissioners holding office during the year were:

<i>Original appointment began</i>		<i>Current appointment ends</i>
	<i>Chairman</i>	
1996	Mr John PARKES CBE DL Former Treasurer and Pro-Chancellor, University of Hull Director, EMIH Ltd Former Chief Executive, Humberside County Council	2009
	<i>Deputy Chairman</i>	
1997	Mrs Rachel TERRY Independent consultant, housing finance Former Associate, Tribal Treasury Services Limited Former Partner, Touche Ross & Company	2009
1997	Mr Brian TANNER CBE DL Former Chairman, Taunton & Somerset NHS Trust Former Chief Executive, Somerset County Council	2009
1999	Mr Lawrence NIPPERS MBE Former Director of Finance and Central Services Newport City Council	2011
2000	Mrs Sarah WOOD OBE Former Director of Economic and Environmental Policy Local Government Association	2012
2001	Miss Mei Sim LAI OBE DL Principal, Lai Peters & Co. Chartered Accountants	2009
2001	Mr Gordon EDWARDS Corporate Director for Resources Management Aberdeen City Council	2009
2002	Mrs Philippa FOSTER BACK OBE Director, Institute of Business Ethics	2010
2003	Mr Tony CAPLIN Chairman, Panmure Gordon plc, Urban Wimax and North West London Hospitals NHS Trust	2011

Officials of the Board were:

Secretary **Mr Mark Frankel**
Assistant Secretary **Mr Tony Dinnage**

Other DMO staff supporting the functions of the Board were:

Loans Officers **Mr Terry Field, Mr Dave Gilbert**
IT Manager **Mr Chris Saunders**

Annual Report 2008-09

The Public Works Loan Board, pursuant to section 5 of the Public Works Loans Act 1875, makes the following Report for the financial year ended 31 March 2009.

The governance of the Board

Operationally, the Board is a unit of the United Kingdom Debt Management Office (DMO), an executive agency of HM Treasury, and its staff are employees of DMO. The Commissioners retain their statutory role while expecting the Secretary to supervise the operations of the Board subject to the same controls as apply to the DMO's operations as a whole. In so far as the Secretary relies on the effectiveness of the DMO's internal control framework, he looks to its Chief Executive, as Accounting Officer, to manage the DMO to the required standards.

Statutory provisions for loans

Section 4(1) of the National Loans Act 1968 limits the aggregate amount that may be outstanding in respect of commitments entered into by the Public Works Loan Commissioners. The Local Loans (Increase of Limit) Order 2008, which was in Committee on 17 November and came into force on 20th November, increased the limit from £55,000 million to £70,000 million.

Policy

The policy of the Board is to be able to meet all of a local authority's legitimate need for long-term borrowing. The Board is normally open to accepting early repayments but only on terms which do not favour the borrower over the National Loans Fund.

Review of the year

Introduction

At 31 March 2009, the balance of principal outstanding from borrowers, together with loans committed but not yet advanced, was £50,853,477,721.

Gross advances amounted to £6,360 millions (6,360,081,689), considerably less than the previous year's figure of £10,000 millions, but the total outstanding amount remained almost unchanged year-on-year, having been 50,745,742,031 at the end of the previous year, largely due to the scale of early repayments.

A statement which shows advances made, amounts of principal repaid and interest received, together with balances outstanding, analysed according to types of borrower in England, Wales and Scotland, appears on pages 6-7 ((Figure 1). It includes a market valuation of the Board's portfolio, which is equivalent to the redemption value of the portfolio as at year-end.

A maturity profile of Board's loans is regularly produced for the purposes of management information and the Board's accounts. A profile as at 31 March 2008 and 2009 is given in Appendix A. It shows a trend towards shorter-term loans, which is commented on below.

Figure 1: Summary of transactions and balances outstanding

	In the Year 2008-2009		
	Advances	Repayments of principal	Interest received
	£	£	£
Loans on local revenues to:			
Local Authorities in England			
County Councils	1,173,265,999	1,326,681,391	494,009,602
London Borough Councils	393,680,492	335,376,415	560,487,495
Metropolitan District Councils ^(a)	1,466,560,713	1,900,000,693	931,557,984
Non-Metropolitan District Councils	828,463,460	1,047,585,635	357,023,887
Parish and Town Councils	10,692,408	5,380,925	4,650,860
Others	1,347,270,124	145,316,542	199,858,179
	5,219,933,196	4,760,341,601	2,547,588,007
Local Authorities in Wales			
Principal Councils	190,977,617	453,348,218	197,025,544
Community Councils	297,000	277,291	173,466
Others	26,066,440	31,180,610	3,471,327
	217,341,057	484,806,119	200,670,337
Local Authorities in Scotland			
Principal Councils	919,807,436	979,924,134	420,525,831
Others	3,000,000	27,114,056	30,338,144
	922,807,436	1,007,038,190	450,863,975
Total loans on local revenues	6,360,081,689	6,252,185,910	3,199,122,319
Loans on property to Harbour Authorities			
England	0	6,034	5,542
Wales	0	0	0
Scotland	0	154,054	264,203
Total loans on property	0	160,088	269,745
Total loans on local revenues and property	6,360,081,689	6,252,345,998	3,199,392,064
Add Totals from 1817 to 31 March 2008	198,434,743,479	147,631,284,150	105,797,543,058
Principal remitted or extinguished			
To 31 March 2008		58,004,941 ^(c)	
In the year 2008-2009		0	
Total at 31 March 2009	204,794,825,168	153,941,635,089	108,996,935,122

(a) Includes authorities administering debt on behalf of former Metropolitan County Councils

(b) See page 16 – Repayments in arrear at 31 March 2009

(c) Includes £55,013,916 extinguished on privatisation of water authorities

(d) Market valuation £60,439,519,574

Balances outstanding at 31 March 2009

Principal		Interest
Due but not yet paid	Not yet due	Due but not yet paid
£	£	£
0	9,380,719,135	0
0	8,511,612,932	53,915
0	11,192,618,061	0
0	7,079,014,017	62,491
10,460	86,328,064	4,098
8,191	4,592,065,778	15,653
18,651	40,842,357,987	136,157

0	2,871,952,386	0
2,176	3,212,790	1,621
0	79,871,527	0
2,176	2,955,036,703	1,621

0	6,746,094,926	0
0	306,223,792	0
0	7,052,318,718	0
20,827	50,849,713,408	137,778

0	115,286	0
0	0	0
0	3,628,200	0
0	3,743,486	0
20,827	50,853,456,894	137,778

20,827	50,853,456,894	137,778
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50,853,477,721 ^(d)

**Loans on local revenues to:
Local Authorities in England**

County Councils
London Borough Councils
Metropolitan District Councils ^(a)
Non-Metropolitan District Councils
Parish and Town Councils
Others

Local Authorities in Wales

Principal Councils
Community Councils
Others

Local Authorities in Scotland

Principal Councils
Others

Total loans on local revenues

Loans on property to Harbour Authorities

England
Wales
Scotland

Total loans on property

Total loans on local revenues and property

Add totals from 1817 to 31 March 2008

Principal remitted or extinguished

To 31 March 2008
In the year 2008-2009

Total at 31 March 2009

Applications for loans

The Board agreed 604 applications for loans, totalling 6.4 billion (£6,360,081,689). 320 authorities applied for advances including 169 non-principal authorities. Out of a total of 446 principal authorities, 295 did not apply to the Board during the year. 150 principal authorities had no debt outstanding to the Board as at 31 March 2009.

Type of borrower

Figure 2 shows advances by type of borrower. Unlike as in last year's report, amounts are disaggregated by fixed and variable loans and by conversions, as the second half of the year saw a slight revival in appetite for variables, reflecting perceptions of declining fixed rates; see also Figure 7.

Advances to parishes and community councils amounted to £10,989,408. There were seven advances to four drainage boards, totalling £2,445,225. There were no advances to harbours.

Figure 2: Advances by type of borrower

	£ millions				Totals
	Fixed rate		Variable rate		
	New	Conversions	New	Conversions	
Local Authorities in England					
County Councils	1,168.3	0	5.0	0	1,173.3
GLA and London Borough Councils	393.7	0	0	0	393.7
Metropolitan District Councils ^(a)	1,466.6	0	0	0	1,466.6
Non-Metropolitan District Councils	771.9	7.4	6.0	43.1	828.4
Parish and Town Councils	10.7	0	0	0	10.7
Others	1,345.2	0	2.1	0	1,347.3
	5,156.4	7.4	13.1	43.1	5,220.0
Local Authorities in Wales					
Principal Councils	191.0	0	0	0	191.0
Community Councils	0.3	0	0	0	0.3
Others	26.1	0	0	0	26.1
	217.4	0	0	0	217.4
Local Authorities in Scotland					
Principal Councils	855.8	0	24.0	40.0	919.8
Others	3.0	0	0	0	3.0
	858.8	0	24.0	40.0	922.8
	6,232.6	7.4	37.1	83.1	6,360.2

(a) includes authorities administering debt of former Metropolitan County Councils

The balances outstanding of the major authorities at the start and end of the year are shown in Appendix B.

Types of loans, periods, rates and incidence of drawings

The monthly totals of drawings, and how they affected the Board's total portfolio, can be seen in Figure 3. The relationship between rates of interest and the periods of advances may be derived from Figure 4 from which will be seen the shift towards the short end, which correlates with the average fall in rates month by month shown in Figure 5. Figure 6 shows how in the latter half of the year borrowers preferred short-dated loans. There was small revival in appetite for variable rate loans, of which a total of £120.2 millions was advanced, including converted loans; see Figure 7. Figure 8 shows the pattern of rates and maturities in the last five years and the shift towards the short end. Figure 9 similarly illustrates this shift and confirms the perennial popularity of maturity loans with major borrowers; preference for annuity and EIP loans is almost entirely confined to minor authorities. Figure 10 is taken from the 2007-08 Report and is provided for comparison with Figure 4. Figure 11 tabulates early repayments and conversions. The latter facility dates back to the days of quota and was designed to neutralise adverse effect on entitlement.

The average repayment period for new loans was 20.164 years, compared with 38.699 last year. Loans amounting to £932m (£932,748,300), or 15% of the total, were taken for the maximum period of 50 years. Loans amounting to £1,183 million (£1,183,407,807), 19% of the total, were taken for the minimum period of one year.

Some loans advanced towards the end of the year were at less than 1%, the lowest rates in the Board's history.

Figure 3: Balances outstanding and advances, month by month

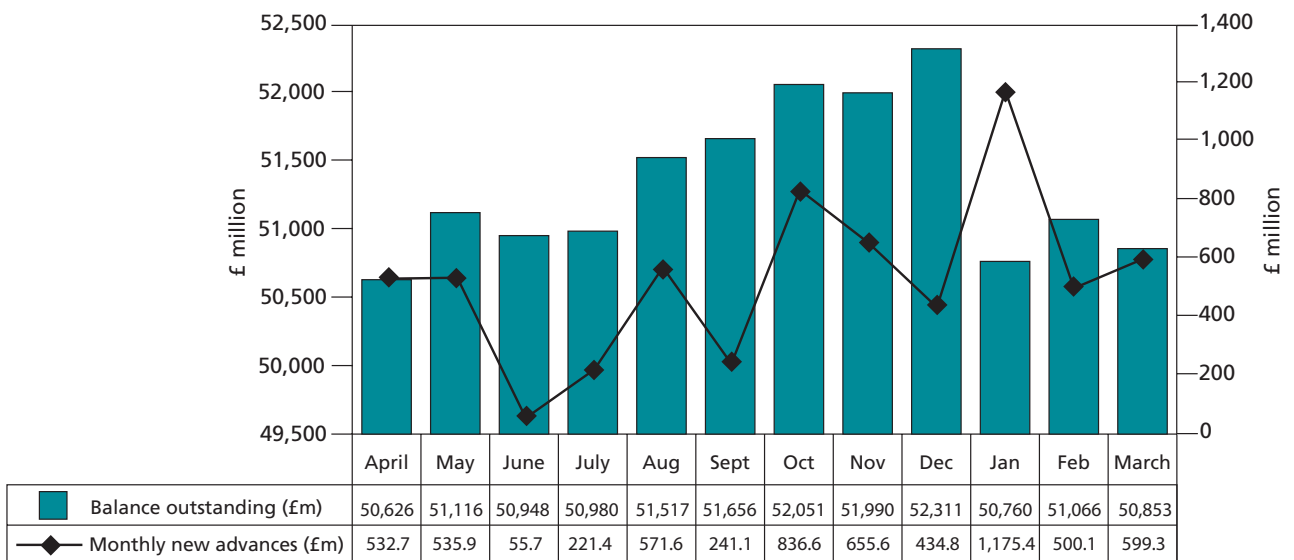
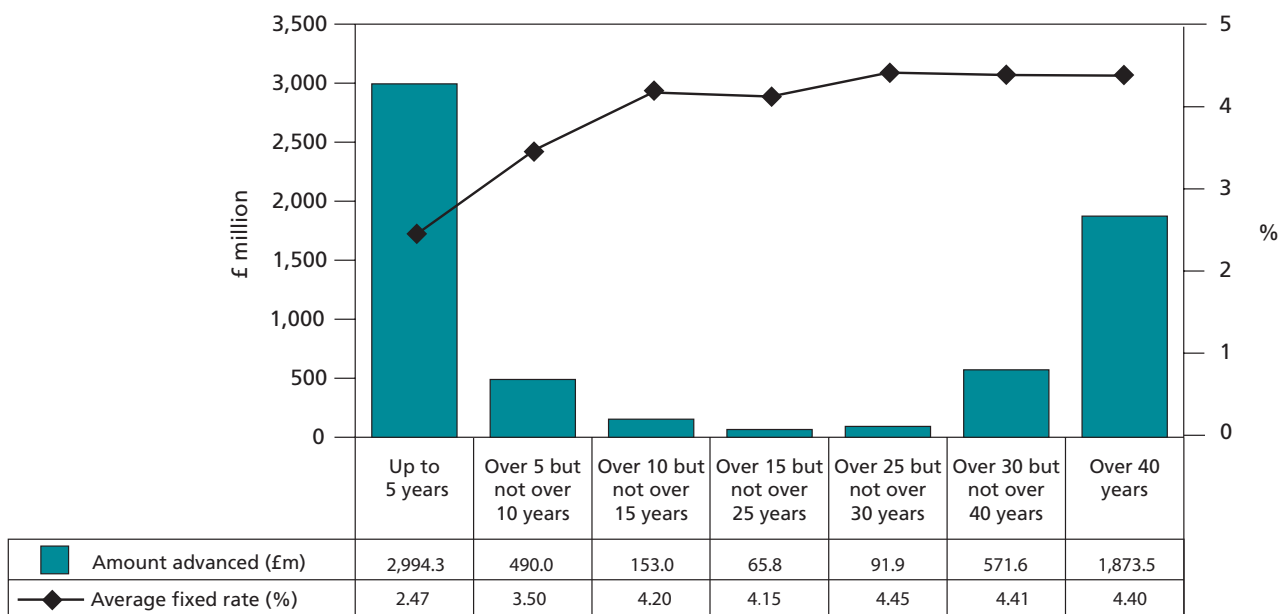


Figure 4: Maturities of advances and interest rates



For last year's data see Figure 10.

Figure 5: Advances and interest rates, month by month

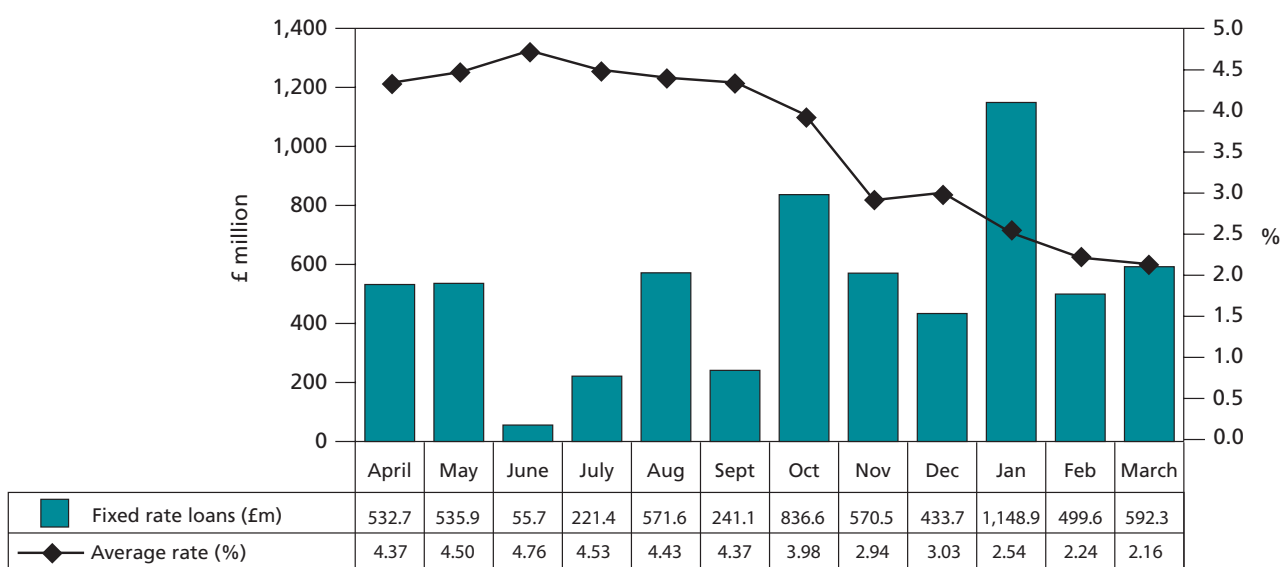


Figure 6: Advances and period, month by month

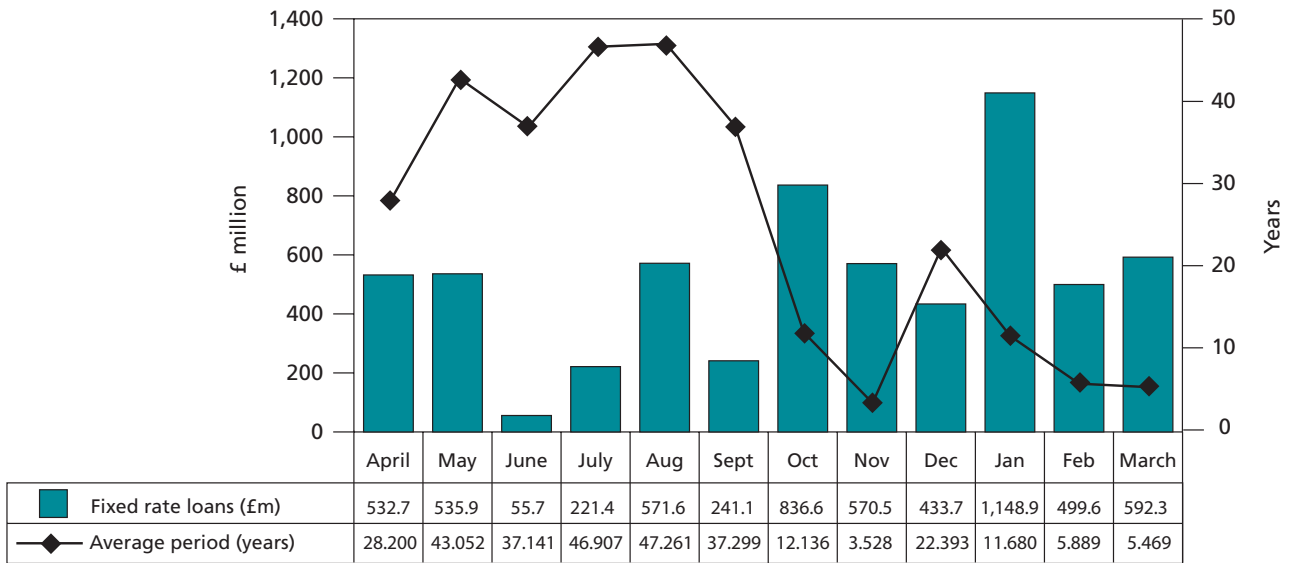


Figure 7: Fixed and variable loans month by month

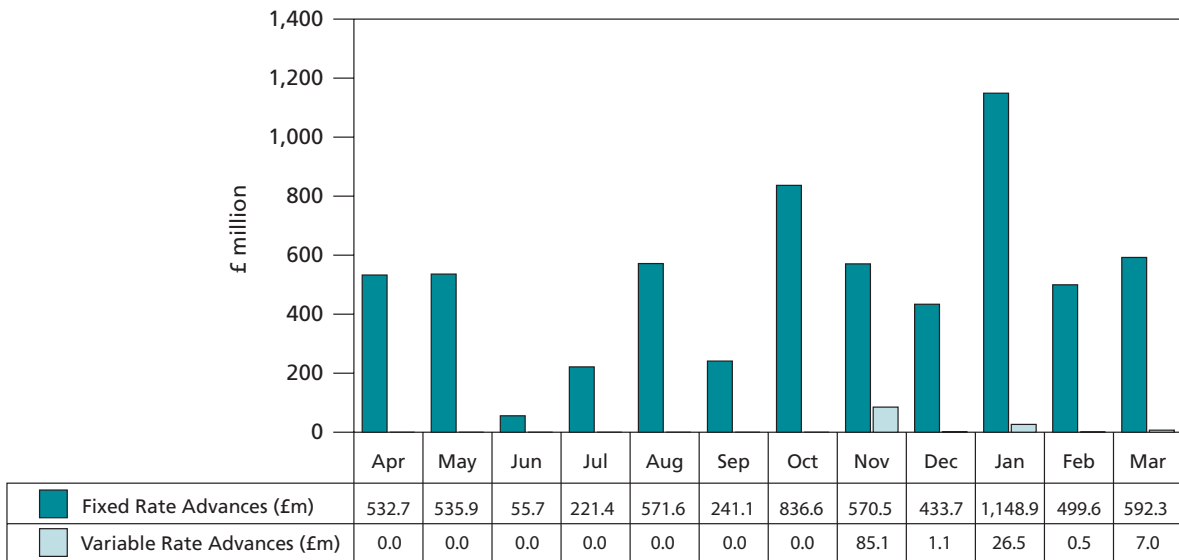
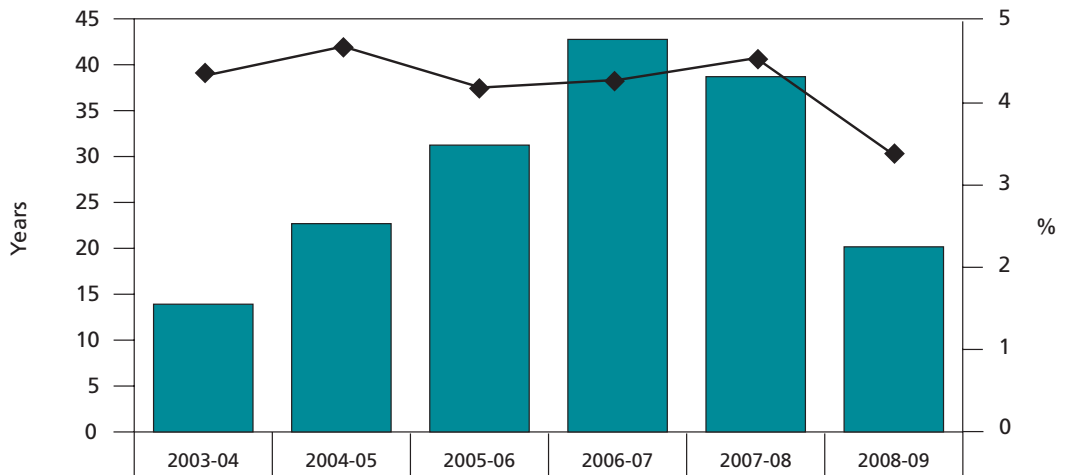


Figure 8: Average rate and period: advances: year-by-year





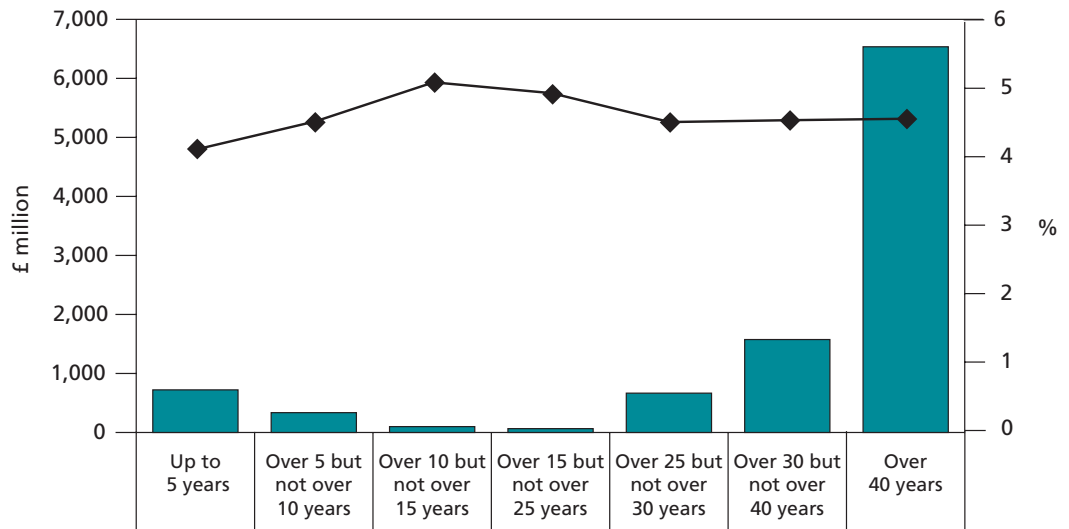
 Average period: new loans (years)	13.9	22.7	31.2	42.8	38.7	20.2
 Average rate: new loans (%)	4.34	4.69	4.19	4.29	4.55	3.37

Figure 9: Repayment or amortisation type and period

Method of Repayment	£ million							Total
	Period for repayment							
	Up to 5 years	Over 5 but not over 10 years	Over 10 but not over 15 years	Over 15 but not over 25 years	Over 25 but not over 30 years	Over 30 but not over 40 years	Over 40 years	
Fixed rate loans								
new loans –								
Maturity	2,966.6	467.3	132.0	41.9	81.0	571.1	1,863.9	6,123.8
Annuity	5.2	1.0	15.0	2.7	3.3	0.5	2.1	29.8
Equal instalments of principal	21.8	21.7	6.0	21.2	7.6	-	0.7	79.0
	2,993.6	490.0	153.0	65.8	91.9	571.6	1,866.7	6,232.6
Fixed rate loans								
converted loans –								
Maturity	0.7	-	-	-	-	-	6.8	7.5
Annuity	-	-	-	-	-	-	-	-
Equal instalments of principal	-	-	-	-	-	-	-	-
	0.7	-	-	-	-	-	6.8	7.5
Variable rate loans								
new loans –								
Maturity	35.6	1.5	-	-	-	-	-	37.1
Equal instalments of principal	-	-	-	-	-	-	-	-
	35.6	1.5	-	-	-	-	-	37.1
Variable rate loans								
converted loans –								
Maturity	76.1	7.0	-	-	-	-	-	83.1
Equal instalments of principal	-	-	-	-	-	-	-	-
	76.1	7.0	-	-	-	-	-	83.1
All loans								
Maturity	3,079.0	475.8	132.0	41.9	81.0	571.1	1,870.7	6,251.5
Annuity	5.2	1.0	15.0	2.7	3.3	0.5	2.1	29.8
Equal instalments of principal	21.8	21.7	6.0	21.2	7.6	-	0.7	79.0
TOTAL	3,106.0	498.5	153.0	65.8	91.9	571.6	1,873.5	6,360.3

Figure 10: Interest rates and maturities 2007-08



■ Amount advanced (£m)	721.9	336.0	99.6	65.3	666.4	1,574.9	6,535.6
◆ Average average (%)	4.14	4.55	5.12	4.96	4.54	4.56	4.58

Scheduled repayments, early repayments and conversions

When an authority redeems a loan, it is a matter for the authority, subject to the Board's lending arrangements, whether to replace the loan with a fresh loan on the day of redemption, another day or at all. Where an authority replaces a fixed rate loan by another fixed rate loan or a variable by a variable, the Board treats the inward and outwards flows as separate transactions. However, where a fixed rate loan is replaced by a variable rate loan or *vice versa* the Board offers a formal option to convert, to which a prescribed fee applies. Figure 11 summarises early repayments and conversions. The latter had a modest revival compared with 2007-08, when only one conversion was carried out.

Figure 11: Early repayments and conversions

	Principal repaid or converted	Number of loans repaid	Number of borrowers repaying	Number of new loans advanced	Premium paid	Discount allowed	Net premiums/ discounts
	£k	No.	No.	No.	£k	£k	£k
EPs: fixed rate loans	5,503,105	1,491	172	n/a	374,938	-89,073	285,865
EPs: variable rate loans	27,453	6	2	n/a	121	0	121
Converted to fixed ('VRC')	7,418	5	2	2	0	0	0
Converted to variable ('FRC')	83,127	18	7	10	501	-1,386	-885
Totals	5,621,103	1,520	183	12	375,560	-90,459	285,101

A separate set of interest rates has, since November 2007, applied to early repayments and will tend to deter them. Nevertheless, it will be seen that early repayments of £5.6 billions were made, as against new advances of £6.4 billions. January was the largest single month for early repayments, in which principal of £2,681,671,355 was repaid, together with accrued interest of £30,814,355, and a net discount of £21,713,833 allowed to the local authorities.

Repayments of principal, including early repayments and conversions, amounted to £6.3 billions (see Figure 1, column 2). The outstanding balance of debt rose by only 0.4% year-on-year, from £50.7 billions at the end of 2007-08 to £50.9 billions at the end of the report year.

Repayments in arrears

The overdue payments as shown in Figure 1 were settled early in the following financial year.

Rates of interest

Policy

The Board's interest rates are determined by DMO in accordance with the National Loans Act 1968 and methodologies agreed with HM Treasury. Since 3 October 2000, variable rates have been determined by reference to gilt general collateral repo rates. Fixed rates are based on par redemption yields on gilts, because the source of funds for lending by the Board is the National Loans Fund (NLF), into which receipts from gilts issuance are paid. The Board's rates include a margin to yields to ensure that the PWLB does not on-lend at rates lower than those at which the Government could notionally borrow by issuing gilts. The margin also mitigates the risk of timing and maturity mismatches between the liabilities of the National Loans Fund (gilts) and its assets (loans from the Board). The negative margin applied to the 'early repayment' set of rates prices borrowers' option to redeem debt early when a corresponding facility is not available in respect of gilts in issuance.

Rates are re-set each day. DMO and HM Treasury reserve the right to change rates intra-day or to alter the margins and formulas as deemed necessary. There was an intra-day change in rates on 21 occasions.

Current and past rates of interest are displayed on the Board's website, www.pwlb.gov.uk.

Movements

Fixed rates for four maturities are shown in Figure 12 and variable rates in Figure 13, which also shows the Bank of England's repo rate, in relation to which the Board's variable rates are set. The figures illustrate how rates were affected by the liquidity crisis. By December, the events in the financial markets led to the failure or near-failure of financial institutions, injections of capital by governments and central banks, cuts in rates and economic slowdown, accompanied by a reversal in expectations of inflation as commodity prices fell. Many of the measures that the Government adopted to boost market liquidity, including increased gilt issuance and a £250 billions Credit Guarantee Scheme, were placed in the hands of DMO. UK Government borrowing in the year went from a projected figure of £80 billions, which itself had been a record, to above £150 billions. In normal circumstances such an increase in supply would have driven prices lower and the Board's rates higher, but there was strong demand for gilts as a safe alternative to the credit and equity markets. In addition, expectations of future interest rates were reduced as Bank Rate fell. The decline in yields was most marked in the shorter maturities, which reduced by 4.5% to about 1% so that the average rate on new loans (Figure 5) was at a level not seen since the early 1950's. In the long end, yields were more stable, as the crisis was not expected to endure.

Figure 12: Interest rates (fixed: various maturities)

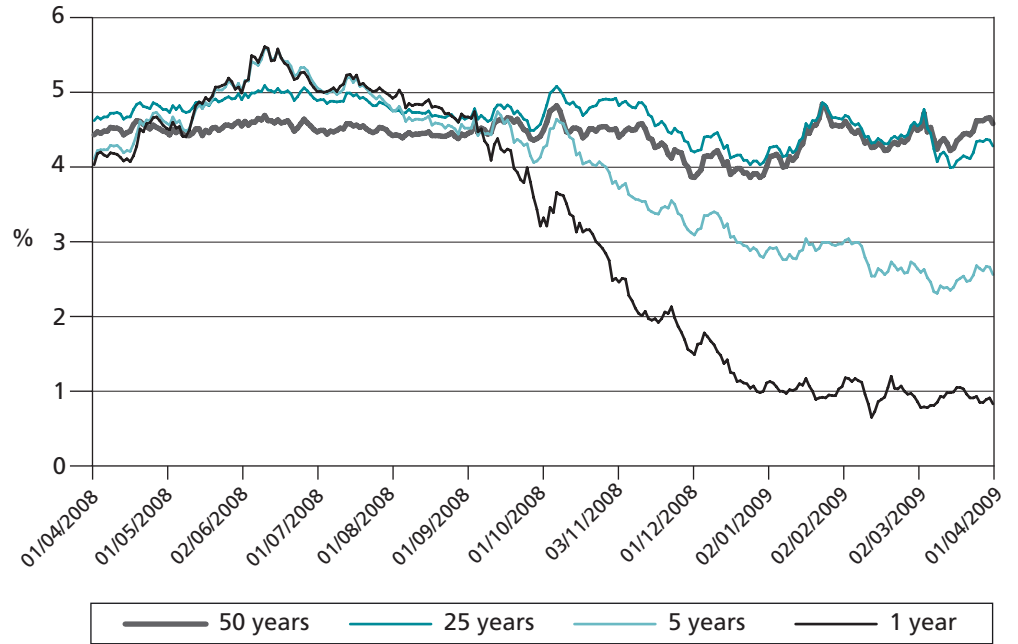
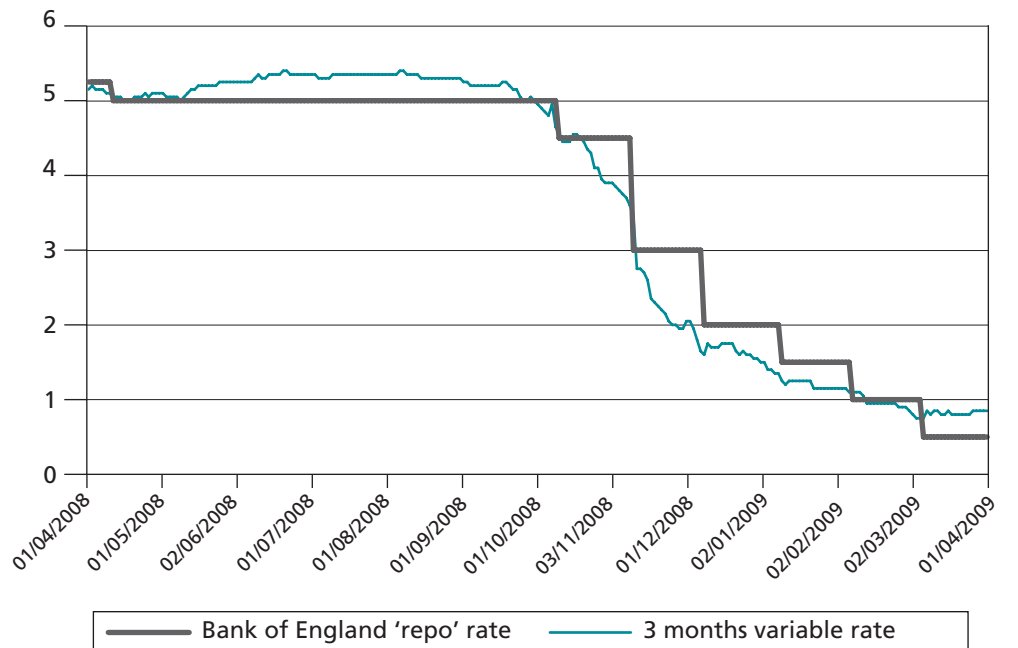


Figure 13: Bank of England Repo rate and the three-month variable rate



Transfers of debt

The Board is prepared to accommodate borrowers by transferring debt as appropriate, for example following local government reorganisation. Fifteen authorities transferred debt amounting to £694,461,700 in respect of 335 loans to 9 other authorities. These transfers mainly related to local government reorganisation in Bedfordshire, Cheshire, Durham, Northumberland and Shropshire which came into effect on 1 April 2009. The details of these transfers are shown in Appendix C, Figure 16.

Changes of Repayment Dates

One authority changed repayment dates. There were no account combinations.

Service performance

The Board sets itself performance targets for advancing loans and arranging premature repayments. Applications are processed according to the timetable set out in the Board's circulars. There was no occasion during the year when the Board failed to meet these targets.

Fees and Administration

Fee income for the year totalled £2,199,875. DMO's Resource Accounts for the financial year 2008-09 now in preparation will include data on the operating income and expenditure of the Board.

Work continued on migrating the Board's IT system to a new platform.

Appendices

Appendix A gives the maturity profile of the Board's outstanding loans at year-end 2008 and 2009. Appendix B lists the outstanding amount of principal for each non-minor borrower at the start and end of the year. Appendix C tabulates transfers of debt undertaken in association with local government reorganisation. Appendix D lists the graphs and figures in the Report.

By order of the Board
Mark Frankel

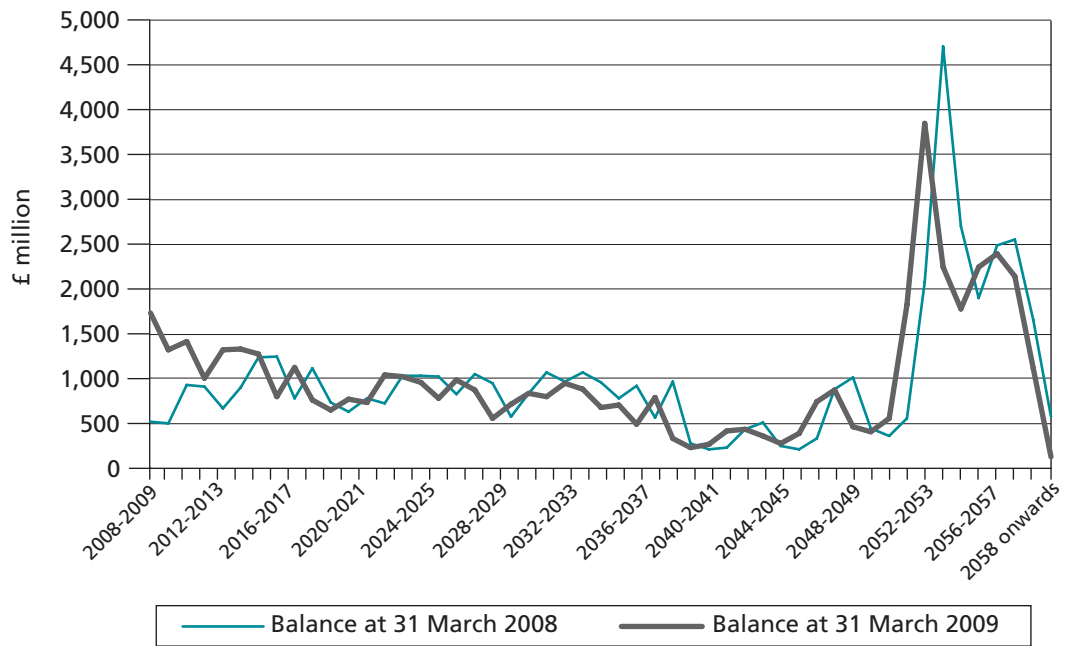
Secretary

PUBLIC WORKS LOAN BOARD
UK Debt Management Office
Eastcheap Court
11 Philpot Lane
London EC3M 8UD

10 June 2009

Appendix A

Figure 14: Maturity profiles at year-ends 2007-08 and 2008-09



Appendix B

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Aberdeen City Council	340,631,861	20,000,000	32,998,171	327,633,691
Aberdeenshire Council	271,671,874	30,000,000	85,704,970	215,966,904
Adur District Council	14,455,326	0	0	14,455,326
Allerdale Borough Council	18,169,387	0	2,030,896	16,138,492
Alnwick District Council	6,628,787	0	6,628,787	0
Amber Valley Borough Council	11,377,330	0	6,377,330	5,000,000
Angus Council	123,221,423	12,500,000	15,000,000	120,721,423
Argyll And Bute Council	135,260,356	20,500,000	57,694,265	98,066,091
Ashfield District Council	31,302,098	0	0	31,302,098
Ashford Borough Council	4,000,000	4,000,000	4,000,000	4,000,000
Avon And Somerset Police Authority	11,113,019	10,000,000	879,277	20,233,742
Babergh District Council	1,100,000	0	0	1,100,000
Barking And Dagenham London Borough C	0	30,000,000	0	30,000,000
Barnet London Borough Council	148,000,000	0	0	148,000,000
Barnsley Borough Council	360,484,160	40,000,000	454,696	400,029,463
Barrow-In-Furness Borough Council	29,000,000	0	0	29,000,000
Basildon District Council	124,325,000	0	5,000,000	119,325,000
Bassetlaw District Council	19,120,000	5,000,000	307,500	23,812,500
Bath & North East Somerset District CI	60,000,000	0	0	60,000,000
Bedford Borough Council	0	82,777,460	0	82,777,460
Bedfordshire And Luton Fire Authority	6,655,200	3,687,000	7,400	10,334,800
Bedfordshire County Council	248,656,004	0	248,656,004	0
Bedfordshire Police Authority	3,719,800	0	0	3,719,800
Berwick-Upon-Tweed Borough Council	1,000,000	0	1,000,000	0
Bexley London Borough Council	76,268,188	10,000,000	0	86,268,188
Birmingham City Council	1,546,410,000	110,000,000	0	1,656,410,000
Blaby District Council	10,676,453	1,100,000	1,215,143	10,561,310
Blackburn With Darwen Borough Council	90,774,629	0	0	90,774,629
Blackpool Borough Council	94,779,914	18,000,000	0	112,779,914
Blaenau Gwent County Borough Council	128,366,939	23,900,000	33,862,993	118,403,946
Blyth Valley Borough Council	75,219,000	20,000,000	95,219,000	0
Bolsover District Council	19,100,000	0	0	19,100,000
Bolton Borough Council	296,980,037	106,683,330	107,301,750	296,361,616

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Bournemouth Borough Council	30,700,000	0	4,200,000	26,500,000
Bradford City Council	404,750,333	0	41,341,334	363,408,999
Braintree District Council	2,500,000	0	2,500,000	0
Brent London Borough Council	526,780,000	50,000,000	64,750,000	512,030,000
Brentwood District Council	7,137,000	0	0	7,137,000
Bridgend County Borough Council	73,524,397	0	334,640	73,189,757
Brighton & Hove Council	191,913,719	3,000,000	45,017,033	149,896,687
Bristol City Council	278,894,080	0	3,290,591	275,603,489
Broads Authority	282,750	0	14,500	268,250
Broxtowe Borough Council	16,452,132	0	3,054	16,449,078
Buckinghamshire & Milton Keynes Fire Auth	6,452,000	0	0	6,452,000
Buckinghamshire County Council	184,320,000	20,000,000	51,732,000	152,588,000
Burnley Borough Council	23,446,098	0	76,173	23,369,925
Bury Borough Council	73,851,364	29,000,000	20,316,047	82,535,316
Caerphilly County Borough Council	204,284,999	14,000,000	40,005,477	178,279,522
Calderdale Borough Council	116,234,571	7,000,000	3,042,645	120,191,926
Cambridgeshire & Peterborough Fire Auth	3,200,000	2,000,000	0	5,200,000
Cambridgeshire County Council	166,710,000	26,195,000	40,067,000	152,838,000
Cambridgeshire Police Authority	8,628,025	0	227,548	8,400,477
Camden London Borough Council	279,432,299	0	49,740,259	229,692,040
Cannock Chase District Council	16,070,875	3,000,000	380,089	18,690,786
Canterbury City Council	26,750,000	2,250,000	8,500,000	20,500,000
Caradon District Council	5,050,000	1,000,000	6,050,000	0
Cardiff Council	351,933,779	7,000,000	10,000,000	348,933,779
Carmarthenshire County Council	266,962,868	55,000,000	67,102,217	254,860,651
Carrick District Council	23,427,718	0	23,427,718	0
Castle Morpeth Borough Council	2,000,000	0	2,000,000	0
Castle Point District Council	7,825,112	0	0	7,825,112
Central Bedfordshire Council	0	142,726,305	0	142,726,305
Ceredigion County Council	100,985,869	20,900,000	21,858,429	100,027,440
Cheltenham Borough Council	26,000,000	0	15,000,000	11,000,000
Cheshire County Council	217,925,500	15,000,000	232,925,500	0

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Cheshire East Council	0	118,459,425	0	118,459,425
Cheshire Fire Authority	6,439,000	0	0	6,439,000
Cheshire Police Authority	9,190,778	4,000,000	504,444	12,686,333
Cheshire West And Chester Council	0	118,903,325	0	118,903,325
Chester City Council	3,950,000	0	3,950,000	0
Chesterfield Borough Council	31,419,142	1,000,000	1,779,254	30,639,888
Chorley Borough Council	7,000,000	0	2,366,667	4,633,333
City Of Edinburgh Council	768,184,121	85,000,000	55,023	853,129,098
City Of Glasgow Council	790,233,447	212,000,000	116,265,765	885,967,683
City Of Lincoln Council	21,362,000	0	0	21,362,000
Clackmannanshire Council	89,704,101	6,000,000	489	95,703,612
Cleveland Fire Authority	1,500,000	0	1,500,000	0
Cleveland Police Authority	9,011,000	2,772,000	355,000	11,428,000
Co Durham And Darlington Fire Authority	2,035,864	0	113,110	1,922,754
Colchester Borough Council	27,900,000	0	0	27,900,000
Comhairle Nan Eilean Siar	142,996,798	9,000,000	8,667,309	143,329,489
Conwy County Borough Council	110,204,456	19,807,617	47,138,339	82,873,734
Cornwall Council	205,000,000	0	45,400,000	159,600,000
Council Of The Isles Of Scilly	868,174	0	154,801	713,373
Coventry City Council	231,889,792	52,918,010	44,936,813	239,870,989
Craven District Council	4,988,110	0	0	4,988,110
Croydon London Borough Council	176,800,000	40,000,000	0	216,800,000
Cumbria County Council	258,700,000	10,000,000	36,000,000	232,700,000
Cumbria Police Authority	750,200	0	205,200	545,000
Darlington Borough Council	91,642,432	29,974,000	29,974,000	91,642,432
Denbighshire County Council	134,145,660	2,000,000	7,674,373	128,471,287
Derby City Council	368,406,118	11,000,000	36,068,612	343,337,506
Derbyshire County Council	396,143,997	0	6,000,041	390,143,955
Derbyshire Dales District Council	5,450,000	0	0	5,450,000
Derbyshire Fire Authority	9,619,197	5,000,000	498,928	14,120,268
Derbyshire Police Authority	9,935,698	0	532,763	9,402,935
Devon & Cornwall Police Authority	19,777,600	4,500,000	0	24,277,600

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Devon & Somerset Fire & Rescue Authority	16,223,444	5,100,000	2,042,356	19,281,088
Devon County Council	518,138,935	0	0	518,138,935
Doncaster Borough Council	294,442,338	0	0	294,442,338
Dorset County Council	128,792,897	55,000,000	55,565,389	128,227,508
Dorset Fire Authority	6,081,402	2,000,000	151,839	7,929,563
Dover District Council	4,003,770	0	788	4,002,982
Dudley Borough Council	401,169,740	30,000,000	32,541,906	398,627,834
Dumfries And Galloway Council	149,650,655	10,000,000	24,069,675	135,580,980
Dundee City Council	263,216,717	0	422,407	262,794,309
Durham City Council	19,664,277	0	19,664,277	0
Durham County Council	174,546,175	125,250,019	1,771,709	298,024,485
Dyfed-Powys Police Authority	3,328,338	0	79,895	3,248,442
Ealing London Borough Council	436,646,310	0	0	436,646,310
Easington District Council	66,541,144	0	66,541,144	0
East Ayrshire Council	123,319,433	18,000,000	6,089,728	135,229,705
East Cambridgeshire District Council	1,000,000	0	1,000,000	0
East Dunbartonshire Council	89,623,368	0	16,996	89,606,372
East Hertfordshire District Council	1,894,056	0	0	1,894,056
East London Waste Authority	2,033,283	0	423,359	1,609,924
East Lothian Council	122,659,903	32,000,000	22,452,049	132,207,854
East Renfrewshire Council	73,811,220	16,000,000	18,394,187	71,417,034
East Riding Of Yorkshire Council	152,900,459	0	9,893,454	143,007,005
East Staffordshire District Council	11,116,832	0	136,445	10,980,387
East Sussex County Council	263,931,040	0	12,628,493	251,302,547
East Sussex Fire Authority	11,173,000	0	50,000	11,123,000
Eastbourne Borough Council	31,220,000	11,974,000	0	43,194,000
Ellesmere Port & Neston Borough Council	1,000,000	0	1,000,000	0
Elmbridge Borough Council	5,500,000	0	0	5,500,000
Enfield London Borough Council	212,042,959	10,000,000	31,695,837	190,347,122
Essex County Council	282,700,832	31,000,000	49,975,614	263,725,218
Essex Fire Authority	26,031,389	4,500,000	131,389	30,400,000
Falkirk Council	133,363,037	12,500,000	41,732,989	104,130,047

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Fareham Borough Council	246,000	123,000	246,000	123,000
Fenland District Council	9,462,919	0	2,000,000	7,462,919
Fife Council	248,248,475	0	67,585	248,180,890
Flintshire County Council	154,662,527	0	0	154,662,527
Fylde Borough Council	1,000,000	0	0	1,000,000
Gateshead Borough Council	346,062,281	92,000,000	77,861,091	360,201,190
Gedling Borough Council	12,500,000	0	5,688,423	6,811,577
Gloucester City Council	29,208,556	0	110,000	29,098,556
Gloucestershire County Council	319,384,237	98,227,599	80,092,120	337,519,716
Gloucestershire Police Authority	3,986,480	4,627,000	0	8,613,480
Gosport Borough Council	8,000,000	3,000,000	0	11,000,000
Grampian Joint Fire And Rescue Board	10,548,440	0	0	10,548,440
Grampian Joint Police Board	8,766,135	0	0	8,766,135
Great Yarmouth Borough Council	19,103,366	7,000,000	80,398	26,022,968
Greater Manchester Fire & Rescue Auth	6,998,000	2,000,000	0	8,998,000
Greater Manchester Integrated Transp. Auth	80,081,000	102,500,000	0	182,581,000
Greater Manchester Passenger Transport Exec	17,322,000	0	0	17,322,000
Greater Manchester Police Authority	67,434,333	47,000,000	37,016,667	77,417,666
Greater Manchester Waste Disposal Auth	14,356,000	15,000,000	0	29,356,000
Greenwich London Borough Council	374,295,885	30,000,000	27,500,000	376,795,885
Gwent Police Authority	4,260,000	0	0	4,260,000
Gwynedd County Council	149,193,906	0	27,454,450	121,739,457
Hackney London Borough Council	639,769,685	0	6,657,694	633,111,991
Halton Borough Council	10,000,000	10,000,000	0	20,000,000
Hammersmith And Fulham London Borough Cl	388,520,100	10,000,000	0	398,520,100
Hampshire County Council	256,000,000	16,000,000	4,000,000	268,000,000
Hampshire Fire And Rescue Authority	5,950,000	600,000	0	6,550,000
Hampshire Police Authority	3,200,000	14,000,000	0	17,200,000
Harborough District Council	490,060	1,000,000	0	1,490,060
Haringey London Borough Council	508,634,506	0	23,561	508,610,946
Harlow District Council	5,800,000	0	0	5,800,000
Harrogate Borough Council	15,066,695	0	2,905,859	12,160,836
Harrow London Borough Council	120,547,408	15,000,000	118,269	135,429,139

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Hartlepool Borough Council	21,777,617	2,500,000	20,000,000	4,277,617
Hastings Borough Council	15,198,000	4,500,000	7,698,000	12,000,000
Havering London Borough Council	38,796,698	0	810,621	37,986,077
Hereford & Worcester Combined Fire Auth	13,053,000	0	0	13,053,000
Herefordshire Council	93,888,615	10,000,000	485,952	103,402,663
Hertfordshire County Council	224,721,731	0	67,649,096	157,072,635
Hertfordshire Police Authority	12,955,000	3,500,000	0	16,455,000
High Peak Borough Council	22,252,711	10,500,000	0	32,752,711
Highland Council	455,973,457	25,000,000	91,122,808	389,850,648
Hillingdon London Borough Council	174,500,000	10,000,000	34,900,000	149,600,000
Hinckley And Bosworth Borough Council	5,800,000	0	2,500,000	3,300,000
Horsham District Council	4,059,000	0	0	4,059,000
Hounslow London Borough Council	193,100,302	0	1,303,822	191,796,480
Humberside Fire Authority	15,111,755	0	400,000	14,711,755
Humberside Police Authority	9,964,659	0	591,160	9,373,498
Huntingdonshire District Council	0	10,000,000	0	10,000,000
Hyndburn Borough Council	6,700,000	6,700,000	6,700,000	6,700,000
Inverclyde Council	70,785,130	45,000,000	40,002,782	75,782,348
Ipswich Borough Council	36,403,086	4,000,000	7,572,092	32,830,994
Isle Of Anglesey County Council	90,129,893	13,000,000	13,007,445	90,122,448
Isle Of Wight Council	131,304,576	0	15,416,576	115,888,000
Islington London Borough Council	773,798,857	15,000,000	8,694,595	780,104,261
Kensington And Chelsea London Borough C	213,435,563	0	10,715,491	202,720,072
Kent And Medway Towns Fire Authority	9,850,000	0	695,000	9,155,000
Kent County Council	650,831,289	215,470,000	205,702,678	660,598,611
Kerrier District Council	834,701	0	834,701	0
Kingston Upon Hull City Council	253,619,818	30,000,000	7,083,741	276,536,077
Kingston Upon Thames London Borough C	101,818,465	20,680,492	30,969,862	91,529,094
Kirklees Borough Council	434,530,845	0	14,684,015	419,846,830
Knowsley Borough Council	101,593,851	7,000,000	56,934	108,536,917
Lambeth London Borough Council	675,349,583	0	10,417,943	664,931,640
Lancashire Combined Fire Authority	8,716,636	0	607,818	8,108,818
Lancashire County Council	569,078,871	0	14,029,286	555,049,585

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Lancashire Police Authority	24,704,000	1,500,000	400,000	25,804,000
Lancaster City Council	44,800,000	0	5,584,921	39,215,079
Lee Valley Regional Park Authority	1,815,385	0	526,923	1,288,461
Leeds City Council	942,970,000	65,000,000	151,140,000	856,830,000
Leicester City Council	171,730,678	0	0	171,730,678
Leicester, Leics & Rutland Fire Auth	4,972,539	755,830	0	5,728,369
Leicestershire County Council	265,301,098	36,000,000	73,076,500	228,224,598
Leicestershire Police Authority	12,745,972	0	89,650	12,656,322
Lewes District Council	3,000,000	0	3,000,000	0
Lewisham London Borough Council	216,640,292	45,000,000	18,108,185	243,532,107
Lincolnshire County Council	296,886,308	107,055,506	60,317,486	343,624,328
Lincolnshire Police Authority	15,932,210	5,250,000	3,856,308	17,325,901
Littlehampton Harbour Board	1,689,373	0	71,944	1,617,429
Liverpool City Council	560,555,312	130,000,000	560,555,312	130,000,000
London Development Agency	279,000,000	110,000,000	0	389,000,000
London Fire And Emergency Planning Auth	106,424,000	7,000,000	5,000,000	108,424,000
Luton Borough Council	93,900,000	42,179,319	22,000,000	114,079,319
Manchester City Council	201,899,582	0	101,562,835	100,336,747
Manchester Port Health Authority	34,619	0	4,066	30,553
Mansfield District Council	49,983,533	0	57,002	49,926,531
Medway Council	119,523,764	74,550,000	77,992,278	116,081,487
Melton Borough Council	6,928,000	1,000,000	940,000	6,988,000
Merseyside Fire & Rescue Authority	48,575,000	3,500,000	2,500,000	49,575,000
Merseyside Integrated Transport Auth.	252,932,085	5,000,000	8,573,574	249,358,511
Merseyside Waste Disposal Authority	19,187,143	0	142,857	19,044,285
Merthyr Tydfil County Borough Council	80,062,579	0	12,848	80,049,730
Merton And Sutton Joint Cemetery Board	387	0	135	251
Merton London Borough Council	98,292,778	0	7,748,120	90,544,658
Metropolitan Police Authority	42,337,616	10,000,000	5,000,000	47,337,616
Mid And West Wales Fire Authority	8,336,844	0	366,701	7,970,142
Mid Suffolk District Council	20,570,997	0	2,415,085	18,155,912
Mid Sussex District Council	1,700,000	0	81,173	1,618,827
Middlesbrough Borough Council	61,000,000	0	0	61,000,000

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Midlothian Council	133,425,547	40,100,000	32,117,851	141,407,696
Milton Keynes Borough Council	306,204,008	41,650,000	44,650,000	303,204,008
Monmouthshire County Council	76,735,991	0	18,281,945	58,454,045
Moray Council	109,020,822	0	4,250,000	104,770,822
Neath Port Talbot County Borough Council	157,146,748	0	1,346,475	155,800,273
Newark And Sherwood District Council	56,168,292	0	9,505	56,158,787
Newcastle Upon Tyne City Council	524,168,719	144,016,183	96,530,134	571,654,768
Newham London Borough Council	557,237,508	70,000,000	2,276,671	624,960,837
Newport City Council	105,479,033	0	36,903,731	68,575,302
Norfolk County Council	534,575,510	20,858,000	1,525,000	553,908,510
Norfolk Police Authority	15,854,899	1,958,000	0	17,812,899
North Ayrshire Council	147,254,044	20,000,000	34,500,000	132,754,044
North Cornwall District Council	2,000,000	0	2,000,000	0
North East Derbyshire District Council	27,839,066	6,000,000	2,379,029	31,460,037
North East Lincolnshire Council	39,265,956	10,000,000	218,680	49,047,276
North Hertfordshire District Council	4,314,046	0	433,908	3,880,139
North Kesteven District Council	16,800,000	0	0	16,800,000
North Lanarkshire Council	322,336,061	5,000,000	31,229,247	296,106,814
North Lincolnshire Council	115,246,602	0	1,287,205	113,959,397
North Somerset Council	107,950,000	0	3,000,000	104,950,000
North Tyneside Borough Council	215,750,000	20,000,000	5,000,000	230,750,000
North Wales Fire And Rescue Authority	11,513,428	11,395,440	7,895,440	15,013,428
North Wales Police Authority	16,122,448	0	11,019,562	5,102,886
North West Leicestershire District C	6,000,000	0	0	6,000,000
North Yorkshire County Council	318,208,671	25,000,000	33,530,812	309,677,859
North Yorkshire Fire & Rescue Authority	9,648,900	1,800,000	23,676	11,425,223
Northamptonshire County Council	299,434,729	115,000,000	134,001,639	280,433,090
Northamptonshire Police Authority	5,798,993	0	0	5,798,993
Northumberland County Council	97,000,000	77,388,430	37,000,000	137,388,430
Northumbria Police Authority	32,842,591	0	4,584	32,838,007
Norwich City Council	70,018,955	0	0	70,018,955
Nottingham City Council	432,377,154	5,000,000	7,214,292	430,162,862

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Nottinghamshire County Council	149,042,657	0	2,854,993	146,187,664
Nottinghamshire Fire & Rescue Authority	5,813,993	7,000,000	49,257	12,764,736
Nottinghamshire Police Authority	9,270,565	4,000,000	1,271,062	11,999,503
Nuneaton And Bedworth Borough Council	13,750,000	2,000,000	0	15,750,000
Oadby And Wigston Borough Council	2,000,000	2,000,000	1,500,000	2,500,000
Oldham Borough Council	317,547,949	25,000,000	53,816,047	288,731,901
Orkney Islands Council	0	20,000,000	0	20,000,000
Oswestry Borough Council	4,261,000	661,000	4,922,000	0
Oxford City Council	7,746,811	0	566,646	7,180,165
Oxfordshire County Council	342,382,618	16,000,000	6,000,000	352,382,618
Peak District National Park Authority	674,077	0	8,003	666,074
Pembrokeshire County Council	95,920,536	0	10,039,947	85,880,589
Pendle Borough Council	7,859,166	5,000,000	3,000,000	9,859,166
Perth And Kinross Council	113,326,000	53,500,000	39,747,000	127,079,000
Peterborough City Council	122,134,000	8,757,000	13,885,000	117,006,000
Plymouth City Council	212,500,000	45,000,000	105,000,000	152,500,000
Poole Borough Council	31,500,000	0	11,500,000	20,000,000
Portsmouth City Council	131,091,315	50,000,000	339,343	180,751,972
Powys County Council	147,872,960	19,000,000	37,009,347	129,863,613
Preston City Council	10,396,464	0	8,156,760	2,239,704
Reading Borough Council	199,000,000	74,250,000	92,083,333	181,166,667
Redbridge London Borough Council	70,900,000	6,000,000	13,900,000	63,000,000
Redcar And Cleveland Borough Council	37,075,258	12,000,000	2,018,946	47,056,312
Renfrewshire Council	249,474,196	28,245,000	53,762,583	223,956,612
Restormel Borough Council	1,700,000	0	1,700,000	0
Rhondda Cynon Taff County Borough C	158,036,581	14,470,000	40,739,414	131,767,166
Ribble Valley Borough Council	6,924,268	0	6,275,029	649,239
Richmond Upon Thames London Borough Cl	31,847,895	0	0	31,847,895
Richmondshire District Council	1,250,000	2,500,000	0	3,750,000
Rochdale Borough Council	243,644,265	40,000,000	50,313,200	233,331,065
Rossendale Borough Council	0	1,500,000	0	1,500,000
Rotherham Borough Council	310,308,383	70,000,000	35,000,000	345,308,383

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Royal Berkshire Fire Authority	6,695,000	1,750,000	403,000	8,042,000
Rugby Borough Council	3,920,934	0	0	3,920,934
Rutland County Council	26,386,323	0	0	26,386,323
Salford City Council	160,454,283	160,000,000	160,454,283	160,000,000
Sandwell Borough Council	386,562,964	40,000,000	14,500,000	412,062,964
Scarborough Borough Council	8,000,239	3,500,000	6,500,102	5,000,137
Scottish Borders Council	125,131,362	0	5,000,000	120,131,362
Sedgefield District Council	18,283,801	5,068,614	23,352,415	0
Sedgemoor District Council	4,500,000	0	0	4,500,000
Sefton Borough Council	124,007,508	10,000,000	7,437,761	126,569,747
Selby District Council	2,055,146	0	14,358	2,040,788
Sheffield City Council	695,454,169	40,000,000	0	735,454,169
Shepway District Council	31,190,350	7,753,846	8,618,144	30,326,052
Shropshire & Wrekin Fire Authority	5,610,000	200,000	0	5,810,000
Shropshire Council	218,717,693	4,261,000	0	222,978,693
Slough Borough Council	38,586,887	10,000,000	80,231	48,506,655
Solihull Borough Council	180,250,000	5,000,000	30,000,000	155,250,000
Somerset County Council	128,495,000	45,000,000	245,000	173,250,000
South Ayrshire Council	143,868,445	0	135,212	143,733,233
South Bedfordshire District Council	1,938,000	0	1,938,000	0
South Gloucestershire Council	99,375,386	13,000,000	11,472,445	100,902,941
South Kesteven District Council	4,000,000	0	0	4,000,000
South Lakeland District Council	14,500,000	6,000,000	0	20,500,000
South Lanarkshire Council	551,859,090	42,500,000	31,519,641	562,839,448
South Ribble Borough Council	3,308,000	0	0	3,308,000
South Somerset District Council	2,000,000	0	2,000,000	0
South Tyneside Borough Council	216,128,295	33,000,000	38,000,000	211,128,295
South Wales Fire Authority	27,765,437	6,000,000	10,401,899	23,363,538
South Wales Police Authority	13,659,202	8,671,000	1,417,112	20,913,090
South West Middlesex Crematorium Board	18,210	0	2,495	15,715
South Yorkshire Fire & Rescue Authority	23,668,000	0	0	23,668,000
South Yorkshire Integrated Transport A	25,000,000	0	0	25,000,000
South Yorkshire Passenger Transport E	192,375,000	0	0	192,375,000

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
South Yorkshire Police Authority	32,130,000	0	0	32,130,000
Southampton City Council	125,000,000	60,000,000	86,000,000	99,000,000
Southend-On-Sea Borough Council	125,274,184	0	0	125,274,184
Southwark London Borough Council	729,708,967	32,000,000	0	761,708,967
St Helens Borough Council	91,942,472	20,000,000	41,553,161	70,389,311
Stafford Borough Council	0	3,000,000	0	3,000,000
Staffordshire County Council	408,026,415	55,000,000	39,033,962	423,992,453
Staffordshire Police Authority	24,100,000	11,500,000	100,000	35,500,000
Stirling Council	143,978,333	0	22,112,081	121,866,252
Stockport Borough Council	185,155,437	30,000,000	316,047	214,839,389
Stockton-On-Tees Borough Council	203,998,375	4,000,000	286,195	207,712,181
Stoke-On-Trent & Staffordshire Fire Auth	11,550,000	3,000,000	300,000	14,250,000
Stoke-On-Trent City Council	219,330,000	0	0	219,330,000
Strathclyde Fire Board	46,639,199	0	1,574,483	45,064,717
Suffolk County Council	120,094,819	20,000,000	3,502,623	136,592,196
Sunderland City Council	128,500,000	0	30,000,000	98,500,000
Surrey County Council	450,718,248	166,459,894	193,471,406	423,706,736
Sussex Police Authority	4,500,000	0	0	4,500,000
Sutton London Borough Council	49,979,845	0	184,505	49,795,341
Swansea City And County Council	276,707,265	0	26,000,534	250,706,731
Swindon Borough Council	85,012,773	12,350,000	11,887,538	85,475,234
Tameside Borough Council	342,093,514	79,243,190	84,607,884	336,728,820
Tamworth Borough Council	22,442,194	700,000	0	23,142,194
Taunton Deane Borough Council	20,005,938	6,000,000	14,005,938	12,000,000
Tayside Fire Board	4,400,000	3,000,000	1,900,000	5,500,000
Teesdale District Council	2,088,771	0	2,088,771	0
Telford And Wrekin Council	110,024,947	30,000,000	70,000,498	70,024,449
Tendring District Council	22,674,967	0	164,805	22,510,162
Tewkesbury Borough Council	5,000,000	0	5,000,000	0
Thames Valley Police Authority	36,866,000	5,566,000	6,866,000	35,566,000
Thanet District Council	22,146,383	0	165	22,146,218
Thurrock Borough Council	94,384,885	10,127,000	10,146,381	94,365,504

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Torbay Borough Council	93,837,000	18,000,000	12,500,000	99,337,000
Torfaen County Borough Council	63,864,152	0	13,047,788	50,816,364
Torridge District Council	2,235,470	0	96,087	2,139,383
Tower Hamlets London Borough Council	257,437,334	0	12,961,179	244,476,155
Trafford Borough Council	66,351,440	0	19,701,637	46,649,803
Transport For London	1,163,367,190	877,659,069	0	2,041,026,259
Tyne And Wear Integrated Transport Auth	117,560,000	33,000,000	40,000,000	110,560,000
Vale Of Glamorgan County Borough Council	99,616,952	0	935,917	98,681,035
Wakefield City Council	172,638,653	5,700,000	17,951,350	160,387,303
Walsall Borough Council	115,281,631	20,000,000	20,000,000	115,281,631
Waltham Forest London Borough Council	243,283,102	0	857,596	242,425,506
Wandsworth London Borough Council	6,987,114	0	639,741	6,347,373
Warrington Borough Council	24,000,000	0	4,000,000	20,000,000
Warwickshire County Council	283,037,449	25,000,000	2,543,175	305,494,274
Warwickshire Police Authority	16,917,917	0	802,619	16,115,298
Waveney District Council	27,511,897	10,000,000	254	37,511,642
Wealden District Council	9,542,896	0	1,001,978	8,540,917
Wear Valley District Council	33,490,954	6,000,000	39,490,954	0
West Berkshire District Council	24,005,491	0	1,125,000	22,880,491
West Devon Borough Council	2,100,000	0	0	2,100,000
West Dorset District Council	2,000,000	0	0	2,000,000
West Dunbartonshire Council	137,387,059	24,962,436	24,994,151	137,355,343
West Lothian Council	236,595,289	132,000,000	139,799,168	228,796,121
West Mercia Police Authority	10,800,000	0	0	10,800,000
West Midlands Integrated Transport Auth	125,193,924	0	0	125,193,924
West Midlands Police Authority	48,667,000	5,000,000	0	53,667,000
West Somerset District Council	3,000,000	5,000,000	3,000,000	5,000,000
West Sussex County Council	331,099,000	25,000,000	0	356,099,000
West Yorkshire Fire & Rescue Authority	35,783,885	5,600,000	326,264	41,057,622
West Yorkshire Integrated Transport Auth	84,000,000	5,000,000	15,000,000	74,000,000
West Yorkshire Police Authority	76,236,694	0	6,176,136	70,060,557
Western Riverside Waste Authority	1,000,000	6,000,000	0	7,000,000

Figure 15: Balances outstanding: major authorities

Borrower Name	Balance At 31 March 2008 £	Advances In 2008-2009 £	Repayments In 2008-2009 £	Balance at 31 March 2009 £
Westminster City Council	132,457,213	0	402,466	132,054,747
Weymouth And Portland Borough Council	2,500,000	0	2,500,000	0
Wigan Borough Council	366,240,837	0	10,749,301	355,491,537
Wiltshire And Swindon Fire Authority	5,493,000	0	50,000	5,443,000
Wiltshire Council	126,881,888	5,000,000	2,625,125	129,256,763
Windsor And Maidenhead Borough Council	44,549,400	0	125,000	44,424,400
Wirral Borough Council	113,803,318	0	3,274,509	110,528,809
Woking Borough Council	43,000,000	17,000,000	0	60,000,000
Wokingham District Council	48,389,720	5,000,000	24,801,656	28,588,064
Wolverhampton City Council	355,950,000	55,000,000	25,000,000	385,950,000
Worcester City Council	2,627,888	0	8,112	2,619,776
Worcestershire County Council	241,604,728	25,000,000	50,500,000	216,104,728
Worthing Borough Council	1,800,000	1,475,000	0	3,275,000
Wrexham County Borough Council	108,484,898	1,900,000	591,909	109,792,989
Wycombe District Council	7,000,000	7,000,000	7,000,000	7,000,000
Wyre Borough Council	2,552,000	1,000,000	0	3,552,000
York City Council	89,364,956	16,500,000	18,800,000	87,064,956

Appendix C

Figure 16: Debt transfers

Receiving authority

Bedford Borough Council

Central Bedfordshire Council

Cheshire East Council

Cheshire West & Chester Council

Durham County Council

Farnham with Stratford St Andrew Parish Council (Suffolk)

Luton Borough Council

Northumberland County Council

Shropshire Council

Transferring authority

Bedfordshire County Council

Bedfordshire County Council

South Bedfordshire District Council

Cheshire County Council

Cheshire County Council

Chester City Council

Ellesmere Port & Neston Borough Council

Durham City Council

Easington District Council

Teesdale District Council

Wear Valley District Council

Stratford St Andrew Parish Council (Suffolk)

Bedfordshire County Council

Alnwick District Council

Berwick Upon Tweed Borough Council

Blyth Valley Borough Council

Castle Morpeth Borough Council

Oswestry Borough Council

Appendix D

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