

29. Borrowings information

The notes to the annual budget are to include —

- (a) details of the unspent balance of money borrowed in the previous financial year including —
 - (i) an estimate of the amount brought forward on 1 July;
 - (ii) the purpose for which the money was borrowed;
 - (iii) the year in which the money was borrowed;
 - (iv) an estimate of the amount to be used during the financial year; and
 - (v) an estimate of the amount which will remain unused at 30 June;
- (b) in relation to a principal amount carried forward by way of overdrawings on current account (“**the overdraft**”) from the previous financial year, details of the overdraft including —
 - (i) an estimate of the amount brought forward on 1 July;
 - (ii) the purpose for which the overdraft was established;
 - (iii) the year in which the overdraft was first established;
 - (iv) an estimate of the amount by which the overdraft will be increased or decreased during the financial year; and
 - (v) an estimate of the amount of overdraft which will remain at 30 June;
- (c) where, in the financial year to which the budget relates, it is proposed to apply all or part of any existing borrowings to a purpose other than that for which the money was borrowed, details of —
 - (i) the purpose for which the money was borrowed;
 - (ii) the purpose to which the money is to be applied;
 - (iii) the objects of, and reasons for, the application of the money to that purpose; and
 - (iv) an estimate of the amount to be so applied;
- (d) where, in the financial year to which the budget relates, it is proposed to exercise the power to borrow under section 6.20, details of —
 - (i) the purpose for which the money is to be borrowed;
 - (ii) an estimate of the amount to be borrowed;
 - (iii) the nature of the proposed financial accommodation;
 - (iv) an estimate of the term of the repayment;
 - (v) an estimate of the interest rate and other charges payable;
 - (vi) an estimate of the amount of the borrowings to be used during the financial year; and
 - (vii) an estimate of the amount which will remain unused at 30 June;
- (e) where, in the financial year to which the budget relates, it is proposed to exercise the power to borrow under section 6.20 for the purpose of re-financing an existing borrowing —
 - (i) an estimate of the amount to be re-financed;

- (ii) where the principal sum under the new loan will be different from the principal sum under the existing loan, details of the amount of the difference and of the objects of, and reasons for, the re-financing; and
 - (iii) a brief summary of the changes to the original terms of the borrowing it is expected will result from the re-financing;
- and
- (f) in relation to the repayment of money borrowed, an estimate of —
 - (i) the principal liability brought forward on 1 July;
 - (ii) the amount of interest and other charges due to the lender during the financial year;
 - (iii) the amount of the reduction of the principal sum to be made during the financial year;
 - (iv) the principal liability which will remain at 30 June; and
 - (v) the amount to be financed by income of the local government, other than fees and charges, derived directly for the purpose of reimbursing the local government (wholly or partially) for that repayment.