



**Safest People, Safest Places**

## **Audit and Finance Committee**

**26 January 2023**

### **Short Term Investments – Period to 31 December 2022 (Quarter 3)**

#### **Report of Treasurer**

##### **Purpose of the Report**

1. To provide an update on the performance of the Authority's short-term investments for the period ended 31 December 2022.

##### **Background**

2. In accordance with the Fire and Rescue Authority's adopted Treasury Policy Statement, the following transactions have been made with the UK Government Debt Management Office, Money Market Funds, UK clearing banks and major building societies for the financial year ended 31 December 2022.

	<b>Position as at 31 December 2022</b>
Interest Earned	£112,634.65
Average Return Earned	1.28%
Average Bank of England base rate	1.80%
Balance Invested at Quarter End	£8,523,000.00
Average Daily Balance of Investments	£8,767,316.14

3. Interest of £112,634.65 has been earned up to the 31 December 2022 which is significantly more than the budgeted amount of £6,000 for the year to date. This is due to increases in interest rates which were not expected at the time the budget was set.

4. The short-term investments balance of £8,523,000 at the 31 December 2022 is made up as follows: -

<b>Borrower</b>	<b>Amount Invested £M</b>
Money Market Fund	
• Insight	£3.700
• Goldman Sachs	£3.100
Debt Management Office	£1.500
Lloyds	£0.223
<b>Total</b>	<b>£8.523</b>

### **Recommendation**

5. Members are requested to **note** the current position regarding the Authority's short-term investments.