

Safest People, Safest Places

County Durham and Darlington
Fire and Rescue Authority



FINANCE COMMITTEE

29th JANUARY 2019

SHORT TERM INVESTMENTS – PERIOD TO 31 DECEMBER 2018 (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 2018.

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 period ended 31 December 2018.

	Position as at 31 December 2018
Interest Earned	£30,351
Average Return Earned	0.64%
Average Bank of England base rate	0.66%
Balance Invested at Quarter End	£9,606,000
Average Daily Balance of Investments	£11,348,195

3. Interest of £30,351 has been earned up to the 31 December 2018 which is significantly more than the budgeted amount of £15,000 for the year to date. This has been achieved mainly as a result of an increase in interest rates which has taken place since the original budget was set.

4. The Short-Term Investments balance of £9,606,000 at the 31 December 2018 is made up as follows: -

Borrower	Amount Invested £M
Money Market Fund	
• Federated	£0.000
• Insight	£2.500
• Goldman Sachs	£3.300
Debt Management Office	£1.000
Santander	£0.900
Lloyds	£0.906
Bank of Scotland	£1.000
Total	£9.606

Recommendation

5. Members are requested to **note** the current position regarding the Authority's Short-Term Investments.