

Safest People, Safest Places

County Durham and Darlington
Fire and Rescue Authority

FINANCE COMMITTEE

18 JULY 2019

SHORT TERM INVESTMENTS – PERIOD TO 31 MARCH 2019 (QUARTER 4)

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 March 2019.

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 March 2019.

	Position as at 31 March 2019
Interest Earned	£56,609
Average Return Earned	0.58%
Average Bank of England base rate	0.67%
Balance Invested at Quarter End	£5,567,000
Average Daily Balance of Investments	£9,715,031

3. Interest of £56,609 has been earned up to the 31 March 2019 which is above the budgeted amount of £20,000 for the year. The additional interest receipts are due to a combination of

an increase in the bank base rate since the budget was set together with delays in the capital programme which resulted in a higher than forecast cash balance during the year.

4. The Short-Term Investments balance of £5,567,000 at the 31 March 2019 is made up as follows: -

Borrower	Amount Invested £M
Money Market Fund	
• Insight	£2.800
• Goldman Sachs	£1.000
Debt Management Office	£0.000
Santander	£0.500
Lloyds	£0.267
Bank of Scotland	£1.000
Total	£5.567

Recommendation

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