



Safest People, Safest Places

Audit and Finance Committee

27 September 2023

Short Term Investments and Long-Term Borrowing – Period to 31 March 2023 (Quarter 4)

Report of Treasurer

Purpose of the Report

1. To provide an update on the performance of the Authority's short-term investments and long-term loans for the period ended 31 March 2023.

Short-Term Investments

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 2023.

| | Position as at 31 March 2023 |
|--------------------------------------|---|
| Interest Earned | £176,496.70 |
| Average Return Earned | 1.97% |
| Average Bank of England base rate | 2.30% |
| Balance Invested at Quarter End | £2,689,000.00 |
| Average Daily Balance of Investments | £8,947,078.50 |

3. Interest of £176,496.70 was earned up to the 31 March 2023 which significantly exceeded the budgeted amount of £8,000 for the year.

4. The short-term investments balance of £2,689,000 at the 31 March 2023 is made up as follows: -

| Borrower | Amount Invested £M |
|-------------------|-------------------------------|
| Money Market Fund | |
| • Insight | £2.100 |
| Lloyds | £0.589 |
| Total | £2.689 |
| | |

Long-Term Borrowing

5. The outstanding principal balance of £4,939,000 relating to long-term loans at the 31 March 2023 is made up as follows: -

| Lender | Amount Invested £M |
|-----------------------|-------------------------------|
| PWLB Lending Facility | |
| • Loan 324867 | £1.953 |
| • Loan 510768 | £2.986 |
| Total | £4.939 |
| | |

Recommendation

6. Members are requested to **note** the position regarding the Authority's short-term investments and long-term borrowing.