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Audit and Finance Committee

23 January 2025

Short-Term Investments and Long-Term Borrowing – Period to 31 December 2024 (Quarter 3)

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 December 2024.

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 December 2024.

	Position as at 31 December 2024
Interest Earned	£477,463.33
Average Return Earned	4.97%
Average Bank of England base rate	5.06%
Balance Invested at Quarter End	£13,680,000.00
Average Daily Balance of Investments	£12,750,281.69

3. Interest of £477,463.33 has been earned up to the 31 December 2024 which is above the budgeted amount of £112,500.00 for the year to date.

4. The short-term investments balance of £13,680,000.00 at the 31 December 2024 is made up as follows: -

Borrower	Amount Invested £M
Money Market Fund	
<ul style="list-style-type: none"> • Goldman Sachs • Insight 	£3.100 £4.000
Lloyds	£0.380
Debt Management Office	£6.200
Total	£13.680

Long-Term Borrowing

5. The outstanding principal balance of £4,844,122.19 relating to long-term loans at the 30 December 2024 is made up as follows: -

Lender	Outstanding Balance £M	Maturity Date	Annual Interest Rate
PWLB Lending Facility			
<ul style="list-style-type: none"> • Loan 324867 • Loan 510768 	£1.917 £2.927	28 March 2071 04 May 2072	2.080% 2.730%
Total	£4.844		

Recommendation

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