

Okehampton Town Council
Policy & Resources Committee 24th October 2022
Meeting Report

Date:	17 th October 2022
Name:	Emma James

Grant Applications – To consider the following applications for a grant:

The grant budget for the financial year is as follows:

Grant Budget 22/23	£ 29,000.00
<u>Awarded</u>	<u>£ 9,906.50</u>
<u>Balance</u>	<u>£ 19,084.50</u>
Grants to be considered	£ 9,400.00

Investments – To consider the report and recommendations from the working group and resolve to make recommendations to full Council

Recommendations

The working group met on 15th September 2022 and made the following recommendations for consideration of the Policy & Resources Committee:

- a) For efficiency, streamlining of the Councils financial affairs and maximising the potential income from interest, the merging of the three Nationwide Accounts into the 95 Day Account, that being the account with the best interest rate and is permitted in line with the Investment Policy. The accounts Nationwide as of 31st August 2022 being:

Nationwide 95 Day Account	£ 207,181.16
Nationwide 1 Year Saver	£ 21,300.11
<u>Nationwide Instant Access</u>	<u>£ 10,390.20</u>
TOTAL	£ 238,871.47

- b) For the reasons stated at a) above, to transfer £400,000 from the NatWest Reserve Account which as of 31st August 2022 stood at £537,101.70 to the Nationwide 95 Day account making a total in the Nationwide account of £638,871.47 plus any additional interest that may have been received.

Risks

It should be noted that the Financial Services Compensation Scheme (FSCS) protects 100% of the first £85,000 for each financial institution used by the Council as it does other groups and organisations. Different banks/building societies can be part of the same banking group, sharing a banking licence – therefore meaning that the protection across them is limited to £85,000.

The combining of the councils accounts as listed above at a) and move to an different bank as at b) does not increase the risk to the council.

Other investment opportunities:

The working group is further investigating the following future investment opportunities:

- The necessity of retaining a separate bank account for the Skatepark earmarked funds and possibility of transferring the balance to the Nationwide 95 Day Saver Account
- Investment in the CCLA and inviting a representative to present to the working group
- Increasing the investment with Ethex (Tamar Energy) which is returning interest at 5% and where the council already has £5,000 invested
- The possibility of running or investing in a Credit Union