

**Okehampton Town Council
Policy & Resources Committee 10th June 2024
Meeting Report**

Date:	3 June 2024
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 2024/25	£ 29,000.00
<u>Awarded to date</u>	<u>£ 0.00</u>
<u>Balance</u>	<u>£ 29,000.00</u>
Grants to be considered	£ 16,475.00
Funding set-aside for Allotments	£ 4,393.00
 (Balance if grants awarded	 £ 8,132.44)

Investments – To review financial investments including interest rates

Correspondence received from Lloyds in May reminds the Council that funds are not covered by the Financial Services Compensation Scheme (FSCS).

The FSCS does not protect deposits made by a public authority (including a parish/town council), unless the annual budget is below EUR500,000 (£425,375). OTC's precept is for this financial year is £444,996 which exceeds the limit without taking into account other sources of income.

Interest Rates

Okehampton Town Council

Details	Account No	Interest Rate	Balance	as at
Nationwide 95 Day Business (£243k)	Account No 90006997	4.25%	£251,247.57	30.04.2024
Tamar Investments (Ethex)		5%	£5,000.00	30.04.2024
NatWest	Account No 5638321	1.45% Gross/1.46% AER	£205,587.20	30.04.2024
CCLA	Account No 0152200001PC	5.220000%	£41,404.82	30.04.2024