

**Okehampton Town Council
Policy and Resources Committee 8th December 2025
Meeting Report**

Date:	27 th November 2025
Name:	Emma James

6. Town Council Grants

6.2 Remaining Budget - To consider use of the remaining grant budget

The grant budget currently is as follows:

Opening Balance	£ 29,000.00
<u>Grants Awarded</u>	<u>£ 25490.60</u>
Available Balance	£ 3,509.40

TOWN CENTRE BUSINESS INITIATIVE GRANT APPLICATION FORM 2025/26



Okehampton Town Council

About your Business

Business Name: Prestige Developments Ltd

Business address: 33 Fore Street, Okehampton, Devon

Contact name and address (if different): ~~XXXXXXXXXX~~ Okehampton, Devon

Email: ~~XXXXXXXXXX~~ Phone/mobile: ~~XXXXXXXXXX~~

Contact's role within business: Director

Please give brief details of the nature of the business and service provided:

Property development business, improving old buildings
in the town

Are you the owner of the premises? Yes / No

If not, do you have the Landlord's permission to undertake the work? Yes / No

Please provide evidence of permission or reasons as to why permission is not required:

Not applicable

Is planning consent required/been obtained? Yes No

Please provide details?

Not needed

In the interests of transparency, please confirm if you have any personal links with anyone who would directly benefit financially from any grant awarded?

Yes / No

If yes, please provide details of the relationship and how they would benefit:

About the Grant

What is the amount of grant requested? £ 500

What is the total cost of the project? £ 1,200

Match-funding of a minimum of 25% of the project cost is required. Please provide details of the amount that is being contributed and its origin: £ 700

From cash within the business

Please detail what the grant will be used for:

Complete rub down of timber window frames at the front of the shop. Treat timber and re-paint.

Existing paintwork is old and chipping away. Will lift front of shop and give new lease of life.

Please supply full costings of the project:

Material/Hire/Equipment/Contractor	Supplier/Contractors Location	Cost
Description of work as above -	Okehampton	£1,200
Dale Chaddwick Carpentry and Construction Ltd		

When do you anticipate the project will be complete (date)? 30/12/25

Check List:

Have all parts of the form been completed?

YES/NO

Have you provided a photograph/s of the relevant area?

YES/NO

If required, do you have the permission of the Landlord

YES/NO NA

If required, do you have the planning consent

YES/NO NA

Is your application retrospective?

YES/NO

Have you received or been awarded a Town Council grant within this financial year?

YES/NO

Have you completed and submitted a feedback form or report for any previously awarded grant? YES/NO NA

6.3 Town Centre Business Grant Initiative

b) To review the effectiveness of the scheme and remaining budget

In 2024/25 the budget for the scheme was £8,688. Three applications for funding were received and approved, the total amount awarded being £3,386.85

The budget for 2025/26 is £2,000 provided through WDBC. To date one application for £500 has been received for consideration at this meeting. Because of timescales for reporting back to WDBC no further applications through this initiative will be considered.

The Committee is requested to consider:

- i) The future viability of a similar scheme, if funding allows
- ii) If to put the remaining budget towards the Charter Hall fire and other improvement work

9. Finance and Audits

9.3 Investments – To review financial investments including interest rates and Tamar Energy Community Shares

Details	Account No	Interest Rate	Balance 31/10/2025	% of OTCs funds
Nationwide 95 Day Business	90006997	3.35%	£ 266,435.29	23.67%
NatWest	5638321	1.1% Gross	£ 10,431.80	0.93%
NatWest	5624967	Nil	£ 1,000.00	0.09%
Lloyds	18063468	1.6% Gross	£ 403,101.22	35.81%
CCLA Public Sector Deposit Fund	PS3126917-001	4.31%	£ 444,617.85	39.50%
			£1,125,586.16	100.00%

The investment of funds complies with OTCs Treasury & Investment Policy and Strategy which states *'The maximum of the council's cash deposits which may be held with one institution must not exceed 60%. Any exception to this limit must be approved by Full Council.'*

Tamar Investments is a long-term investment which is classed as an Asset in accordance with the requirements of the Practitioners' Guide: Governance and accountability for smaller authorities in England (p.31) which states:

Fixed asset investments:

- Ensure that all long-term investments (i.e., those for more than 12 month terms) are covered by the "Investment Strategy" and reported as Assets in the AGAR at section 2, line 9.

Details	Interest Rate	Balance
Tamar Investments (Ethex)	5% (Interest of £250 due to be received annually following the end of the financial year £250 was received in November 2025 and deposited into the Lloyds account.	£5,000.00

9.4 Bank Accounts and Management – To receive an update in relation to closing of the Nationwide Account and consider a report from the Finance Officer

The Council has agreed to close the present 95 day Nationwide account number 90006997. The interest rate on this account is currently 3.35%. If the funds from this account are moved to the CCLA account more interest will be received on this capital.

The NatWest Account number 05638321 is not an online account and the interest rate is currently only 1.05%. It would be advantageous for the Council to also close this and the associated current account number 05624967. This would also speed up the end of month process as I always have to wait for the statements for these accounts. If the capital in these accounts is moved to the CCLA account more interest will be received on it.

The Council has asked for only 3 months operational funds to be kept in the Lloyds current account and any funds over and above that to be moved to an interest-bearing account. Please can the Council confirm how they want the amount to be calculated? E.g. Would they be happy for the total anticipated expenditure for the year to be divided by 12 and then multiplied by 3 to decide the amount?

As promised I have had a good look into the Unity and Hinckley and Rugby accounts on offer. I attach a spreadsheet which summarises my findings.

The Council will need quick access to the funds that will be placed in any new account and it makes sense for the account to be online. From the work I have done I consider the best options would either be:

The Unity Trust Bank Business 30 Day Notice Account.

The minimum deposit is £85,000 but this would not present a problem. The interest rate is 2.5%, and up to £85,000 would be protected by the FSCS. A current account would also need to be opened but if £1,000 was put into this it would be the equivalent of the £1,000 in the present current NatWest Account. The notice period to access funds is 30 days. This is the only downside that I can see to this account.

The Unity Trust Bank Easy Access Business Deposit Account

The main advantage of this account is that it is instant access and you only have to deposit a £1. The interest rate is slightly lower at 2.1% which is the price the Council would pay for having instant access but may well be worth it especially as the funds presently held in the Lloyds current account don't attract any interest. A current account would also need to be opened to have this account. From February 2026 the monthly account fee is increasing from £6 to £7 p/month.

My other reasons for suggesting the Unity Trust Bank over the Hinckley and Rugby are:

1. The interest rates on the Hickley and Rugby equivalent accounts are lower at 2% and 1.75% respectively.
2. They know and work with Councils
3. The Assistant Clerk has a Parish Council account with them and rates them highly
4. It has a credit rating of BBB from Fitch Ratings and a 4 out of 5 on Trustpilot for customer service. The bank also received a two-star Best Companies accreditation for employee engagement, signifying an "Outstanding Employer". Fitch ratings are forward-looking opinions on an entity's capacity to meet its financial obligations. They address credit risks. The scale ranges from **AAA** (highest investment grade) to **D** (default), with the investment grade range being AAA to BBB and the speculative grade range being BB to D. The Hinckley and Rugby Building Society does not have a public star rating.

Recommendations

It is suggested by the Town Clerk that the Committee recommends the following to Full Council:

- a) Closure of both NatWest Accounts following termination of the Nationwide Account and successful transfer of the funds to the CCLA.
 - b) The CCLA account is maintained to hold 60% of the Council's total funds, calculated based on the year-end balance for each financial year.
 - c) Three months operational funds to be set as suggested by the Finance Officer: 25% of the total anticipated expenditure for the year
 - d) Two Unity Bank Accounts are opened as follows:
 - i) Easy Access Business Deposit Account is opened and maintained with a balance of one months anticipated expenditure, calculated annually at year end. This will allow instant access to funds enabling salaries and invoices to be paid promptly should there be an issue with the Lloyds account.
 - ii) Unity Trust 30 Day Notice Account is opened and that this account be used for any funds over the 60% held in the CCLA Account
 - iii) Signatories and online banking arrangements be as existing for the Lloyds Accounts
- 10. Livestreaming and Sound** - To view a recording of an Owl demonstration and consider sound and livestreaming options that are compatible with Hybrid meeting technology

Demonstration link: <https://resources.owllabs.com/weekly-demo-recording>

Useful points within the demonstration:

- 10.55 minutes – Solution for U shaped meetings
- 16.35 minutes - Certifications, including MS Teams
- 24.45 minutes – Camera views