

Okehampton Town Council
Policy and Resources Committee 12th January 2026
Meeting Report

Date:	22 nd December 2025
Name:	Emma James

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

Details	Account No	Interest Rate	Balance 30/11/2025	% of OTCs funds
Nationwide 95 Day Business	90006997	3.35%	£ 267,168.90	24.60%
NatWest	5638321	1.05%	£ 10,439.40	0.96%
NatWest	5624967	Nil	£ 1,000.00	0.09%
Lloyds	18063468	1.6% Gross	£ 361,286.87	33.27%
CCLA Public Sector Deposit Fund	PS3126917-001	4.31%	£ 446,130.68	41.08%
			£1,086,025.85	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)	£5,000.00

Approved Bank Account Changes

The following changes were by the council on 15th December 2025. The initial step, closure of the Nationwide Account and transfer of the funds to CCLA via the NatWest Account, is in progress. The NatWest is required to accept the transfer of funds from Nationwide, being the nominated linked account.

- a) Closure of both NatWest Accounts following termination of the Nationwide Account and successful transfer of the funds to the CCLA.
- b) Two Unity Bank Accounts be opened as follows:
 - i) Easy Access Business Deposit Account, maintained with a balance of one months anticipated expenditure, calculated annually at the commencement of each financial year. This will ensure 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 to be used to hold any funds over the 60% held in the CCLA Account
 - iii) Signatories and online banking arrangements be as existing for the Lloyds Accounts