

**Okehampton Town Council  
Policy and Resources Committee 6<sup>th</sup> July 2026  
Meeting Report**

<b>Date:</b>	26 <sup>th</sup> June 2026
<b>Name:</b>	Emma James

**7. Finance and Audits**

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

Details	Account No	Balance	
		31/05/2026	% of OTCs funds
NatWest	05638321	£ 281,133.47	24.33%
NatWest	05624967	£ 1,000.00	0.09%
Lloyds	18063468	£ 418,620.80	36.23%
CCLA Public Sector Deposit Fund	PS3126917-001	£ 454,660.05	39.35%
		£ 1,155,414.32	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

**7.5 HMRC Mileage Rate Increase – To resolve to approve the future payment of staff and councillor mileage at the new rate of 55p p/mile and that reimbursement of expenses be backdated to 1<sup>st</sup> April 2026.**

<https://www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances/travel-mileage-and-fuel-rates-and-allowances>

**7.6 Virements – To resolve to approve virements in accordance with the attached report**

Unspent funds at the end of a financial year, in accordance with legislation and guidelines, is automatically added to General Reserves (GR). During the budget setting process for the 2026/27 financial year, as noted within the approved budget notes, the rollover of some unspent funds from 2025/26 to 2026/27 was agreed. General reserves on 31<sup>st</sup> March 2026 totalled £485,684.16

The Committee is now requested to ratify the virement of these amounts and others as listed below, from GR to the relevant budget codes:

- a) Democratic – £210 from GR into a new EMR to be created to cover the cost of past Mayor Badges (£105 each) (previously incorporated into the EMR for Civic Regalia and Clothing)  
  
(Previous resolution of the Council: Should an outgoing Mayor wish to receive a Past Mayors badge the cost (£104.76) will be vired from the Mayors budget to the Civic Regalia earmarked reserve towards future purchase of badges. Any required inscription is to be funded privately by the Mayor. (By resolution of Full Council 28/11/2022 Minute Reference 483).)
- b) P&R – £1,500 from GR to Community Governance Boundary Change (4154) (rollover of unspent funds)
- c) Parks – £1,070 from GR to Bridge/Riverbank Maintenance (4143) (rollover of unspent funds)
- d) Parks – £2,000 from GR to Verti Drainage (4451) (rollover of unspent funds)
- e) Parks - £5,000 from GR to New Cemetery Provision (4169)
- f) Parks – £5,060 from cemetery income from GR to New Cemetery Provision (4169) as in previous years
- g) Property - £26,375 from GR to Fire Protection Work (4041) (rollover of unspent funds)
- h) Property - £5,000 from GR to External Decoration (4168) (rollover of unspent funds)
- i) Property – 3423 from GR to Fairplace public toilet repairs and maintenance (4150) (rollover of unspent funds)

**7.8 Banking Provision - To consider the transfer of funds in accordance with the report.**

As previously resolved two Unity Bank Accounts are in the processing of being opened as follows:

- Easy Access Business Deposit Account,
- Unity 30 Day Notice Account

- a) The Easy Access Business Account is to be 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.

The Committee is requested to resolve which figure on which to base the calculation and to resolve the amount to be transferred to this account once opened:

- j) The precept for 2026/27 - £475,273  
Based on this figure, one month = £39,606
- ii) The total anticipated expenditure, not including EMRs - £660,944  
Based on this figure, one month = £55,079

- b) The 30-Day Notice Account is to be used to hold any funds over the 60% held in the CCLA Account

This will be calculated following completion of a) and in conjunction with the previous resolution that three months operational funds to be maintained in the Lloyds account calculated as 25% (3 months) of the total anticipated expenditure for the financial year, as at the commencement of the financial year

**7.8 Devon Pension Fund – To note that the following the employer contribution rate has decreased from 21.8% to 18.1%**

The actuarial valuation of the fund as at 31<sup>st</sup> March 2025 and the subsequently received report dated 30<sup>th</sup> March 2026, the councils Employer contribution rate has reduced from 21.8% to 18.1% as of April 2026 for a period of 3 years (2026/27, 2027/28, 2028/29) following which there will be a further revaluation.

**9. Mayoral Chain of Office – To resolve to approve the list of names to be engraved on the new Chain of Office**

Date	Name of Mayor	Proposed Engraving	Number of letters
2006	Frances Margaret Luxton	F Luxton 2006	11 letters
2008	Kay Dawn Bickley	K Bickley 2008	12 letters
2009	David Arnold Weekes	D Weekes 2009	11 letters
2010	Michael Edward Morse	M Morse 2010	10 letters

2011	Maureen Patricia McDonald	M McDonald 2011	13 letters
2012 2013	Michael Bryn Davies	M Davies 2012 & 2013	16 letters
2014 2015	Paul Richard Vachon	P Vachon 2014 & 2015	16 letters
2016 2017	Janet Goffey	J Goffey 2016 & 2017	16 letters
2018	Janet Carpenter	J Carpenter 2018	14 letters
2019 2020	Julie Yelland	J Yelland 2019 & 2020	17 letters
2021 2022	Bob Tolley	R Tolley 2021 & 2022	16 letters
2023 2024	Allenton Fisher	A Fisher 2023 & 2024	16 letters
2025 2026	Richard Colman	R Colman 2025 & 2026	16 letters

## 10. St Georges Day

### **Background**

The 2026 St George's Day event was organised by Flagons and Dragons, a group of four volunteers who applied for grants to fund the event.

### **Saturday Promotion**

On the Saturday, St George and the Dragon visited businesses in the town to promote the event and encourage residents and visitors to attend the main activities on Sunday.

### **Sunday Event in Simmons Park**

The Sunday event in Simmons Park was organised by Miss Ivy Events. It included stalls, food vans, sword displays, musical performers, Morris dancing, and a performance featuring St George slaying the dragon.

### **Costs and Funding**

The total cost of the event was just over £3,000. The group received grants totalling just under £3,000, including from Okehampton Town Council, and funded the remaining balance themselves.

Miss Ivy Events charged stallholders for their pitches and offset this income against the overall event bill.

### **Staff Resources**

If an event organiser such as Miss Ivy Events is appointed to manage the event, council staff involvement will be minimal. There will however be elements of work required including attendance on the day by at least one Officer and there will be an impact on the parks team.