



CAMELFORD TOWN COUNCIL

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Investment Strategy Adopted 16th August 2022

1. The Investment of surplus funds by local authorities is governed by the Local Government Act 2003, section 15(1)(a) and Guidance issued by the Secretary of State under that Act.
2. Investments below £10,000 are not subject to the Guidance but for investments between £10,000 and £100,000 the council is encouraged to adopt the principles in this guidance.
3. The Guidance recommends that a council produces an Annual Investment Strategy which sets out its policy for managing the investments and giving priority to the security, liquidity and yield in that order of importance.

Camelford Town Council (CTC) has adopted the following Investment Strategy:

1. CTC acknowledges the importance of prudently investing its reserves held on behalf of the community.
2. CTC's priorities will be centred on the security (protecting the capital sum from loss), then liquidity (keeping the money readily available for expenditure when needed) of its reserves.
3. CTC adopts the Secretary of State's Guidance in relation to council investments in full (Department for Communities & Local Government "Guidance on Local Government Investments" 3rd Edition for financial years commencing on or after 1st April 2018).
4. CTC carries out an annual cash flow and reserves forecast to ascertain expenditure commitments for the coming financial year.
5. Based on that forecast, CTC invests reserves only in 'Specified Investments' with bodies with high credit ratings, with the benefit of independent financial advice if appropriate.
 - Maximum two fifths of reserves into long term investments
 - Maximum two fifths of reserves into medium term investments with reasonable access
 - Minimum one fifths of reserves in instant access accounts
6. To review investments annually. CTC will be mindful of its commitment to the protection and enhancement of the natural environment, and will seek to invest in ethical companies that contribute positively to society.
7. CTC will use, but not rely on, contributions from investments towards service delivery.
8. CTC notes the Clerk and RFO, Esther Greig, has the appropriate skills to be involved in investment decision making; being fully qualified financial adviser (CeFA). The Clerk will ensure that Councillors have the capacity, skills and information to review CTC's strategic objectives and risk profile.

Funds held by CTC at 31.3.22

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|--|--------------------|
| Barclays current account – instant access | £5,256.89 |
| Barclays deposit account – instant access | £51,423.38 |
| NS&I Investment account – one months' notice | £42,483.49 |
| CCLA Property fund – instant access (unless run on fund) | £80,000.00 |
| Cash float – instant access | £90.00 |
| | £179,254.38 |
| HMRC reclaims outstanding to approximate value £69k and Welcome back funding of £16k | |
| Total | £264k |

Annual Contributions/interest received 2021-22

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|-------------------|-----------|
| Barclays Interest | £5.12 |
| NS&I Interest | £4.25 |
| CCLA Dividend | £2,912.10 |

About the management companies

CCLA - Churches, Charities and Local Authorities Investment Management Limited. CCLA is in the unique position of being owned by investment funds of its three client groups – churches, charities and local authorities. It is the spirit of a mutual in the body of a commercial private limited company. One trustee from each group is a CCLA non-executive director and it reports on company performance each quarter to all trustees. Its ownership structure is determined by its history and fully reflective of its client base.

- The Local Authorities Property Fund - a long-term, actively managed and diversified portfolio of UK commercial property. Suitable for any local authority seeking a high level of income and long-term capital appreciation – pays dividend quarterly (equivalent 3.6% in 2021-22)

NS&I – National Savings and Investments. A state-owned savings bank.

- The investment account – pays 0.01% gross interest annually

Ear marked reserves 1.4.22

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| OCM | 1679 |
| Cemetery | 11225 |
| Skatepark | 26443 |
| Lift - control panel | 14154 |
| Events | 3500 |
| CIL | 1816 |
| Window - secondary glazing | 1073 |
| Churchfield resurfacing | 10000 |
| Allotments | 1897 |
| Cleese CP - balance 31/3/22 | 5211 |
| Playarea - balance 31/3/22 | 2500 |

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