

## CONGLETON TOWN COUNCIL

### COMMITTEE REPORTS AND UPDATES

<b>COMMITTEE:</b>	<b>Council</b>		
<b>MEETING DATE AND TIME</b>	<b>23<sup>rd</sup> October 2025 7.00 pm</b>	<b>LOCATION</b>	<b>Congleton Town Hall</b>
<b>REPORT FROM</b>	<b>Serena Van Schepdael – Responsible Financial Officer (RFO)</b>		
<b>AGENDA ITEM REPORT TITLE</b>	<b>9.1 Investment Policy and Strategy Review</b>		
<b>Background</b>	<ul style="list-style-type: none"><li>• The current Investment Policy and Strategy were approved by Council on 3<sup>rd</sup> October 2024.</li><li>• The Policy and Strategy are to be reviewed and updated if required on an annual basis, ready for the December renewal of the Yearly Bond we hold with Cambridge and County.</li><li>• The Council hold a Bond with Cambridge and Counties (C&amp;C) and a Public Sector Deposit Fund with CCLA.</li><li>• By holding funds over 3 separate entities it ensures that funds would remain available should any of the banks/companies go into financial difficulties. By moving funds about between CCLA and RBS this also enables The Council to gain the best possible interest income available for the investments.</li><li>• As an update, CCLA were recently acquired by Jupiter Fund Management plc (Jupiter). CCLA has become part of Jupiter, but has retained the CCLA branding, investment and client service approach. <a href="#">CCLA joins Jupiter   CCLA</a>. CCLA continues to hold a AAA credit rating. Latest Cambridge &amp; Counties rating waiting to be confirmed.</li><li>• Finance and Policy Committee approved these updates on 25<sup>th</sup> September 2025, ref FAP/21/2526.</li></ul>		
<b>Update</b>	<b>Policy- Appendix 1</b> <ul style="list-style-type: none"><li>• No updates recommended to the current Policy. Includes the updated from 2023 to assess the ethical and environmental credentials.</li></ul> <b>Strategy Updates- Appendix 2</b> <ul style="list-style-type: none"><li>• Updates per notes in the appendix, mainly dates and amounts to be kept in CCLA.</li></ul>		
<b>Details</b>	The C&C Bond is due to mature on 9 <sup>th</sup> December 2025, renewal documents will be received in November, current interest being		

	<p>offered in the 1 Year bond is 4.25%, which would mean potential interest income of approximately £10,000 based on reinvesting the £250,000.</p> <p><a href="#">1 year fixed rate business bond online   Savings (ccbank.co.uk)</a></p> <p>CCLA current rates are approximately 4.19%, but important to note that these fluctuate daily.</p> <p>RBS interest rate on the Reserve Account is currently 1.05%.</p>
<b>Financial</b>	Dependant on interest rates, investments will create variable income for the Council.
<b>Environmental</b>	<p>Any new investment companies will have the Environmental Credentials checked/ Current policies for CCLA and C&amp;C are shown here:</p> <p>CCLA <a href="#">CCLA Environment Policy</a></p> <p>C&amp;C <a href="#">Environmental, social and governance   Cambridge &amp; Counties Bank</a></p>
<b>Equality and Diversity</b>	<p>CCLA <a href="#">CCLA Corporate social responsibility report</a> and <a href="#">CCLA Corporate Mental Health Benchmark UK 100 2025</a></p> <p>C&amp;C <a href="#">Our commitments   About us   Cambridge &amp; Counties Bank</a></p>
<b>Decision Request</b>	<ol style="list-style-type: none"> <li>1) To approve updates to the Investment Strategy.</li> <li>2) To approve the Investment Policy for 2025.</li> <li>3) To approve to renew and reinvest for 12 months of the Cambridge and Counties 1 year investment (Subject to clause 4 of the Investment Strategy).</li> </ol>



# Congleton Town Council

Historic Market Town

Chief Officer: David McGifford CILCA

# INVESTMENT POLICY

VERSION CONTROL	Version 13
Previous Version Approval Date	3 <sup>rd</sup> October 2024
Current Version FAP Review Date	25 <sup>TH</sup> September 2025 FAP/21/2526
Current Version Approval Date	
Current Version Approval Reference	
This version of the Policy supersedes any previous versions.	



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## **Congleton Town Council**

### **Investment Policy**

#### **I. Introduction**

Congleton Town Council acknowledges the importance of prudently investing the temporarily surplus funds held on behalf of the community.

In preparing its Investment Policy the Council is required to comply with the guidance notes issued under Section 15 (1) of the Local Government Act 2003. The current statutory Guidance on Local Government Investments Guidance notes came into force in February 2018, this document will be available on our website alongside the policy.

(Link: [Guidance on local government investments.pdf \(publishing.service.gov.uk\)](https://www.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/681111/Guidance_on_local_government_investments.pdf))

Town and Parish Councils with a budget larger than €500,000 are not eligible for compensation under the Financial Services Compensation Scheme (FSCS).

#### **2. Objectives**

The general policy objective of the Council is prudent investment of its balances in line with the widely recognised investment policy expressed as SLY, Security, Liquidity and Yield. The Council's priorities are:

1. Security of its reserves.
2. The Liquidity of its investments.
3. The Yield of its investments.

The Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.

#### **3. Policies**

1. The procedure for undertaking new investments, considering the need for timely and speedy placing of deals shall be documented by the Responsible Finance Officer and approved by the Finance and Policy Committee and then by Council before any investments are placed.
2. All investments will be made in Sterling.
3. No one investment shall be for a period longer than 12 months.

4. The Town Council shall only invest with banks/building societies or institutions with high credit quality ratings from credit agencies such as Standard and Poors; Moody's Investors Services Ltd and Fitch Ratings Ltd.
5. Day to day operation of current investments already approved by Finance and Policy and Council will be delegated to the Responsible Financial Officer and Chief Officer, who will provide regular updates to the Finance and Policy committee.
6. Council will be provided with an update on the annual Investment Strategy and investment accounts and balances once approved by Finance and Policy.
7. Any revisions to this policy shall be approved by the Full Council.
8. To assess the ethical and environmental credentials of possible investment companies.
9. The Finance Committee shall review this policy annually and recommend any proposed changes to Full Council prior to the commencement of the new investment year. Where no changes are proposed, Full Council shall note the policy.



## Congleton Town Council

Historic Market Town

Chief Officer: **David McGifford CILCA**

# INVESTMENT STRATEGY

VERSION CONTROL	Version 9
Previous Version Approval Date	3 <sup>RD</sup> October 2024
Current Version FAP Review Date	<u>25<sup>th</sup> September 2025 FAP/21/2526</u>
Current Version Approval Date	
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## Congleton Town Council

### Investment Strategy

9<sup>th</sup> December 2025 to 8<sup>th</sup> December 2026

Commented [SV1]: Dates updated

#### RBS Business Reserve

To keep the balance in RBS Current & reserve accounts to a maximum of £400,000. Balance over this will be transferred on a monthly basis to the CCLA Instant Access Money Market Account. Should the balance go below £400,000 funds will be transferred from CCLA to RBS. Transfers will be delegated to the RFO, or in the absence by the Chief Officer or Deputy Chief Officer and signed in accordance with our Financial Regulations for Bank Payments.

#### Cambridge & Counties

Congleton Town Council has £250,000 with Cambridge and Counties Bank<sup>1</sup> on a 1 year deposit. Until 8<sup>th</sup> December 2025 the interest rate for the 1 Year investment is 4.35%. On renewal on 9<sup>th</sup> December 2025, the balance of £250,000 will be retained. The monies invested in this account are tied in for the year and cannot be accessed.

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#### CCLA

Within the balance of the CCLA Public Sector Deposit Account, The Council keep £250,000 of its Ear Marked Reserves, due to this the CCLA account should hold a minimum of £250,000. This is an instant access money market account with fluctuating interest rates every day. Although the capital is not at risk of reducing in value, it is possible at a time of very low interest rates, for the interest rate of a CCLA Public Sector Deposit Fund to be negative. As from 8<sup>th</sup> November 2022 this account is used as a sweeper account for the balance of funds over £400,000 in the RBS Current and Reserve accounts.

Suggested Strategy:

1. To limit the balance of RBS Current and Reserve account to a maximum of £400,000.
2. To retain the balance of £250,000 in Cambridge and Counties 1 year account to £250,000 on 9<sup>th</sup> December 2025.
3. To continue to use the CCLA instant access money account as a sweeper account. To hold a minimum of £250,000 in this account.
4. To renew and reinvest for 12 months of the Cambridge and Counties 1 year investment subject to any three of the five authorised individuals, the Chief Officer, the R.F.O, the Chair, Vice-Chair of Finance and Mayor, being satisfied that the rate on offer is reasonably competitive. In the event that the rate on offer not being

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considered to be reasonably competitive, the matured funds to be reinvested at the best rate on offer in the instant access account with the CCLA or R.B.S. and for Council to be provided with a proposal on the best options available to reinvest these matured sums.

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1 Cambridge and Counties information:

[About us](#) | [Our story](#) | [Cambridge & Counties Bank \(ccbank.co.uk\)](#)

2 CCLA information

[A climate for Good Investment](#)

**Deleted:** [Our philosophy](#) | [CCLA](#)

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