

CONGLETON TOWN COUNCIL

COMMITTEE REPORTS AND UPDATES

COMMITTEE:	Finance and Policy																										
MEETING DATE AND TIME	7.00pm 20 th July 2023	LOCATION	Congleton Town Hall																								
REPORT FROM	Serena Van Schepdael – Responsible Financial Officer (RFO)																										
AGENDA ITEM REPORT TITLE	12 Savings Account Balances/Investments Update																										
Background	To inform the Finance and Policy Committee with the location and balances of the Council’s savings and investments.																										
Updates	<p><u>Congleton Town Council – Savings account balances</u></p> <p><u>Balances as at year ending 31st March 2023.</u></p> <table border="1"><tr><td>Business Reserve Account</td><td>£</td><td>263,694.56</td></tr><tr><td>Cambridge and Counties 1 year fixed deposit (C&C)</td><td>£</td><td>250,000.00</td></tr><tr><td>CCLA Deposit (Sweeper Account)</td><td>£</td><td>350,100.00</td></tr><tr><td><u>Total</u></td><td>£</td><td><u>863,794.56</u></td></tr></table> <p><u>Balances as at 31st May 2023</u></p> <table border="1"><tr><td>Business Reserve Account</td><td>£</td><td>234,106.65</td></tr><tr><td>Cambridge and Counties 1 year fixed deposit (C&C)</td><td>£</td><td>250,000.00</td></tr><tr><td>CCLA Deposit (Sweeper Account)</td><td>£</td><td>600,100.00</td></tr><tr><td><u>Total</u></td><td>£</td><td><u>1,084,206.65</u></td></tr></table> <p><u>Investment Update</u> On receipt of the first Precept instalment, £250,000 was transferred to CCLA on 28th April 2023 in accordance with our Investment Policy & Strategy.</p> <p><u>Current interest rates:</u> RBS:1.15% (Budgeted % was 0.3%) CCLA: 4.4486% (As at 31st May 2023) (Budgeted % was 1.5%) C&C (1 Year Locked in): 3.8% (Budgeted % was 3.3%)</p> <p>Budgeted Interest to receive during 2023-2024 is £14,000, to date we have received £2,770. (At 31st May 2023)</p>			Business Reserve Account	£	263,694.56	Cambridge and Counties 1 year fixed deposit (C&C)	£	250,000.00	CCLA Deposit (Sweeper Account)	£	350,100.00	<u>Total</u>	£	<u>863,794.56</u>	Business Reserve Account	£	234,106.65	Cambridge and Counties 1 year fixed deposit (C&C)	£	250,000.00	CCLA Deposit (Sweeper Account)	£	600,100.00	<u>Total</u>	£	<u>1,084,206.65</u>
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Decision Requested	To receive the Savings Accounts balances to 31 st March 2023 and 31 st May 2023.																										