

**CONGLETON TOWN COUNCIL**

**COMMITTEE REPORTS AND UPDATES**

<b>COMMITTEE:</b>	Finance and Policy														
<b>MEETING DATE AND TIME</b>	7.00pm 5 <sup>th</sup> October 2023	<b>LOCATION</b>	Congleton Town Hall												
<b>REPORT FROM</b>	Serena Van Schepdael – Responsible Financial Officer (RFO)														
<b>AGENDA ITEM REPORT TITLE</b>	<b>12 Savings Account Balances/Investments Update</b>														
<b>Background</b>	To inform the Finance and Policy Committee with the location and balances of the Council’s savings and investments.														
<b>Updates</b>	<p><u>Congleton Town Council – Savings account balances</u></p> <p><u>Balances as at 31<sup>st</sup> August 2023</u></p> <table border="1"><tr><td>Business Reserve Account</td><td>£</td><td>184,737.54</td></tr><tr><td>Cambridge and Counties 1 year fixed deposit (C&amp;C)</td><td>£</td><td>250,000.00</td></tr><tr><td>CCLA Deposit (Sweeper Account)</td><td>£</td><td>500,100.00</td></tr><tr><td><b>Total</b></td><td><b>£</b></td><td><b>934,837.54</b></td></tr></table> <p><b><u>Investment Update</u></b> £100,000 has been transferred from the CCLA to the main RBS current account.</p> <p><u>Current interest rates:</u> RBS:1.45% (Budgeted % was 0.3%) CCLA: 5.1139% (As at 31<sup>st</sup> August 2023) (Budgeted % was 1.5%) C&amp;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 £11,025. (At 31<sup>st</sup> May 2023)</p> <ul style="list-style-type: none"><li>• RBS £1,043</li><li>• CCLA £9,982</li><li>Future</li><li>• C&amp;C will be paid in December, 2023-24 allocation approx. £6,300</li></ul>			Business Reserve Account	£	184,737.54	Cambridge and Counties 1 year fixed deposit (C&C)	£	250,000.00	CCLA Deposit (Sweeper Account)	£	500,100.00	<b>Total</b>	<b>£</b>	<b>934,837.54</b>
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<b>Decision Requested</b>	To receive the Savings Accounts balances to 31 <sup>st</sup> August 2023.														