

CONGLETON TOWN COUNCIL

COMMITTEE REPORTS AND UPDATES

COMMITTEE:	Finance and Policy		
MEETING DATE AND TIME	23 rd November 2023 7.00pm	LOCATION	Congleton Town Hall
REPORT FROM	Serena Van Schepdael – Responsible Financial Officer (RFO)		
AGENDA ITEM REPORT TITLE	Item 15 Investment Strategy Update- Cambridge & Counties		
Background	The new Investment Strategy was approved at Council on 29 th September 2022.		
Updates	<p>The Cambridge and County Bond matures on 8th December 2023, renewal documents are due to be received 14 days prior to the maturity date. The renewal will be presented to Council on 7th December 2023 for approval. The forms are not available to be presented to Finance and Policy as an appendix to this report. A verbal update will be provided at the meeting should the forms arrive in time.</p> <p>Current 1 Year Fixed Rate Bond with Cambridge & Counties is showing as an interest rate of 5.2%, this would provide interest income of approximately £13,000 on the investment of £250,000.</p> <p>Officer recommendation is that Finance and Policy Committee recommend the renewal of the Cambridge and Counties Bond to Council on 7th December 2023.</p>		
Decision Requested	1. To recommend the renewal of the Cambridge and Counties Bond to Council on 7 th December 2023.		