

**CONGLETON TOWN COUNCIL**

**COMMITTEE REPORTS AND UPDATES**

COMMITTEE:	Finance and Policy Committee										
MEETING DATE AND TIME	6 <sup>th</sup> June 2024 7.00 pm	LOCATION	Congleton Town Hall								
REPORT FROM	Serena Van Schepdael: R.F.O										
AGENDA ITEM REPORT TITLE	Item 15 Savings Balances										
Background	To inform the Finance and Policy Committee of the location and balances of the Council’s savings and investments.										
Update	<u>Congleton Town Council – Savings account balances</u>  <u>Balances as of 31<sup>st</sup> March 2024</u> <table><tr><td>Business Reserve Account</td><td>£ 50,823.60</td></tr><tr><td>Cambridge and Counties 1-year fixed deposit (C&amp;C)</td><td>£ 250,000.00</td></tr><tr><td>CCLA Deposit (Sweeper Account)</td><td>£ 500,100.00</td></tr><tr><td><u>Total</u></td><td><u>£ 800,923.60</u></td></tr></table> <u>Investment Update</u>  <u>Current interest rates:</u>  RBS:1.45% (Budgeted % was 0.3%)  CCLA: 5.27% (As of 31 <sup>st</sup> January 2024) (Budgeted % was 1.5%)  C&C (1 Year Locked in): 5.2% (Budgeted % was 3.3%) Ends 8 <sup>th</sup> December 2024.  Budgeted Interest to receive during 2023-2024 is £14,000. The total interest received was £40,042 the excess interest income was used to contribute towards the rebuilding of our General Reserves.  <ul style="list-style-type: none"><li>• RBS £4,129</li><li>• CCLA £25,266</li><li>• C&amp;C £10,647 from 22-23 and 23-24 investment periods.</li><li>•</li></ul> UPDATE			Business Reserve Account	£ 50,823.60	Cambridge and Counties 1-year fixed deposit (C&C)	£ 250,000.00	CCLA Deposit (Sweeper Account)	£ 500,100.00	<u>Total</u>	<u>£ 800,923.60</u>
Business Reserve Account	£ 50,823.60										
Cambridge and Counties 1-year fixed deposit (C&C)	£ 250,000.00										
CCLA Deposit (Sweeper Account)	£ 500,100.00										
<u>Total</u>	<u>£ 800,923.60</u>										

	A further £250,000 has been transferred into the CCLA Deposit Fund for a short period of time, this was on receipt of the first Precept instalment. This will provide some extra interest income during that time.
<b>Decision Request</b>	To receive the Savings Accounts balances to 31 <sup>st</sup> March 2024.