

To Hythe Town Council
Date 2 April 2020
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **REVIEW OF INVESTMENTS REPORT F&GP/33/19**

SUMMARY: This report provides an update on the current investments held by the Town Council and recommends the Committee review in accordance with good practice.

REASON FOR RECOMMENDATION:

The Committee is asked to agree the recommendations set out below because:-

- a) The Council is committed to work in compliance with the Governance and Accountability for smaller authorities in England.

RECOMMENDATIONS:

- 1. To receive and note the report F&GP/33/19**

INTRODUCTION

Local authorities are required to “have regard” to “such guidance as the secretary of state may issue”.

Below is a statement of the current financial status of the Council as at **10 March 2020** and where its funds are being held.

- Natwest Current account **£51,823.42**
- Natwest Liquidity Manager 95 day notice **£54,487.92**
Current rate 0.85% gross/AER) Interest earned 1 April 2020 to 29 February 2020 £1556.54
- Natwest Liquidity Manager 30 day notice **£378.59**
(Current rate 0.20% gross/AER) Interest earned 1 April 2020 to 29 February 2020 £0.69p
- Unity Trust **£38,786.57**
- Triodos Bank **£85,000.00**
- Nationwide Building Society **£75,419.01**
(Current rate 0.60% gross/AER) Interest earned 1 April 2020 to 29 February 2020 £414.08
- National Savings Investment account ending 803 **£67,893.64**

(Current rate 0.80% gross/AER) Interest earned 1 January 2019 to 31 December 2019 £538.84 NB New lower rate of 0.60% gross/AER from 1 May 2020.

- National Savings Investment account ending 342 – Lands **£69,548.88**
(Current rate 0.80% gross/AER) Interest earned 1 January 2019 to 31 December 2019 £710.71 NB New lower rate of 0.60% gross/AER from 1 May 2020.
- Cash (Tennis & Bowls) **£70**
- Cash (Office) **£250**

RISK MANAGEMENT

A summary of the perceived risk follows;

| Perceived Risk | Seriousness | Likelihood | Preventative Action |
|--|-------------|------------|--|
| The Council does not review investments and reserves become inadequate for potential need. | High | Low | RFO to review and report to Council of any changes on a regular basis. |

CONTACT OFFICER

If you have any queries about this report please contact The Responsible Financial Officer of the Council

Tel: 01303 266152 or email RFO@hythe-tc.gov.uk prior to the meeting.