

This report will be made
public on 07 April 2022

Hythe Town Council

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Report number **F&GP/37/21**

To Hythe Town Council
Date 28 March 2022
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **REVIEW OF INVESTMENTS REPORT F&GP/37/21**

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.
- b) Arrangements need to be in place to ensure that the authority's funds are managed properly and that any amounts surplus to requirements are invested appropriately.

RECOMMENDATIONS:

- 1. To receive and note the report F&GP/37/21**

INTRODUCTION

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

Below is a snapshot statement of the current financial status of the Council as at 28 February 2022 and where its funds are being held.

- Natwest Current account **£18,875.85**
- Natwest Liquidity Manager 95 day notice **£54,767.73**
 - i. Current rate 0.15% (compared to 2020.21's rate 0.85%) gross/AER
 - ii. Interest earned 1 April 2021 to 28 February 2022 £52.57 (compared to 2020.21's figure of £179.22)
- Natwest Liquidity Manager 30 day notice **£378.88**
 - i. Current rate 0.05% (compared to 2020.21's rate 0.20%) gross/AER

- ii. Interest earned 1 April 2021 to 28 February 2022 £0.05p (compared to 2020.21's figure of £0.16p)
- Unity Trust **£189,305.08**
- Triodos Bank **£85,245.15**
 - i. Current rate 0.05% gross/AER reduced from 0.10% on 24th August 2021
 - ii. Interest earned 1 April 2021 to 28 February 2022 £70.03
- Nationwide Building Society **£75,537.69**
 - I. Current rate 0.05% (compared to 2020.21's rate 0.60%) gross/AER
 - II. Interest earned 1 April 2021 to 28 February 2022 £34.55 (compared to 2020.21's figure £42.49)
- National Savings Investment account ending 803 **£68,389.28**
 - i. Current rate 0.01% (compared to 2020.21' rate of 0.15%) gross/AER
 - ii. Interest earned 1 January 2021 to 31 December 2021 £6.84 (compared to 2020.21's figure of £488.80)
- National Savings Investment account ending 342 – Lands **£70,082.03**
 - i. Current rate .01% (compared to 2020.21's rate of 0.80%) gross/AER
 - ii. Interest earned 1 January 2021 to 31 December 2021 £7.01 (compared to 2020.21's figure of £526.14)
- 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 Town Clerk and Responsible Financial Officer of the Council

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