


Congresbury Parish Council

Congresbury Parish Council: Investment Strategy 2024-25

Date of adoption by Parish Council	5 th August 2024	Next review date	August 2025
Signature of Chairman of Parish Council		Policy reference	INV-1

1. Introduction

- (i) The Investment of surplus funds by local authorities is governed by the Local Government Act 2003, section 15(1)(a) and Guidance under that Act issued by the Secretary of State for the Department of Communities and Local Government.
- (ii) The guidance states 'Where the parish council or charter trustee expects its investments at anytime during a financial year to exceed £10,000 but not £500,000, it should decide on the extent, if any, to which it would be reasonable to have the guidance in relation to that year' (Para 3.3 (b) DCLG 2010). The level of investment for Congresbury Parish Council falls within this range.
- (iii) Local authorities should keep strategies simple and maintain prudence at all times, in accordance with the above guidance. Where a Council builds up balances these must be safeguarded by investing in an appropriate account.

2. Objectives

- (i) The general policy objective is that Congresbury Parish Council is prudent investment of balances. The council's investment priorities are in line with the widely recognised investment policy - Security, Liquidity and Yield
 - The security of its reserves
 - The liquidity of its investments
 - The return on investment
- (ii) The Council will aim to achieve the optimum rate of return, consistent with the proper levels of security, liquidity and ethical considerations.

3. Specified Investments

- (i) A 'Specified Investment' is
 - one which is denominated in sterling
 - is not long term (i.e. less than 12 months)

List of Parish Council Investments in place as at 5th August 2024

Parish funds sit in the following Unity Trust Bank accounts:

- Treasurers Account (00308107) (current account): no interest paid, this is where all day to day transactions take place and money is paid into.
- Business Instant Access Account (00308212): 0.05% interest paid this is where 30% of the precept should be held on contingency.

Assets generating income:

- The Old School Rooms, these are facilities which are rented out, it generates approximately £12,500 per annum. This money covers the costs of the maintenance of the buildings and any remaining sits in the bank account.
- We have £44,674 in our Ear Marked Reserves, to be spent on the Old School Rooms windows this money is in our Treasurers account.
- Burial Grounds generate approximately £7000 per annum. Any costs associated with maintenance are deducted from the income and the remainder stay in the Treasurers account.
- Allotments generate approximately £3000 per annum, we pay an annual rate of £1450, the remainder of the money covers maintenance costs. Any remaining stays in the Treasurers account.
- Broadstones (land rented out to the Football club) annual rent of £900 - increased 2024/25
- Old School Rooms garden which is rented out produces an annual income of £55.

Assets owned that do not generate income

- Community Library
- Parish Office
- Village Cross
- Open Green Spaces

Hannah Marshman Trust

The funds for this account are managed by Trustees who are acting Parish Councillors. At August 2024 the trust held £275.11. Banks do not give interest to charities at the present time therefore it would be unproductive to look to improve the account, this can be reviewed if/when required.

The trust relies on income generated from letting out the Hannah Marsham Field. The expenditure for the poor is to provide bread for those in need. The trust does this by making donations to "The Weston Food Bank" or by providing loaves of bread to "The Weston Food Bank" monthly.