

Investment of Funds Policy

1. The Council undertakes to ensure that for all its investments, priority will be given to security and liquidity rather than to yield.
2. The Council will hold current accounts with NatWest Bank Ltd. which are to be maintained at a minimum working level, and 'topped up' by transfers from investment accounts as required on an ongoing basis.
3. For the purposes of investments of funds, the Council will maintain sterling deposit accounts with CCLA Investment Management Limited.
4. Signatories to all accounts will be the Clerk, the Deputy Clerk, the Council Chair, Vice-Chair and the Chair and Vice-Chair of the Governance and Finance Committee on behalf of the Council.
5. The Clerk and Deputy Clerk will maintain the day-to-day operation of current accounts in line with the council's budgets.
6. Fund transfers to and from deposit accounts are to be approved by unanimous vote of the Governance & Finance Committee and actioned by the Clerk or the Deputy Clerk. If an urgent need to transfer funds occurs, this may be sanctioned by the Chair and Vice-Chair and the reasons reported to the next available full council meeting.
7. Proposed changes to these agreements are to be debated by the Governance & Finance Committee and put to the Full Council for agreement.
8. The Council's nominated Risk Assessors will undertake periodic checks to ensure compliance with this policy.
9. This Policy should be reviewed every two years in line with the Town Council Financial Regulations.