CHAIR'S REPORT JULY 2025

ALLOTMENTS

At the June meeting of the Council it was agreed (Minute 06-052) to set up a small group consisting of Councillors Clark, Thelwall and Underwood and the Chair of the Allotments Advisory Group to lead on this project.

The first meeting of this group will be held on 10th Jul and any developments will be reported in due course.

BANK BALANCES

Following the report to the June meeting of the Council (Minute 06-037) I was made aware that there are very few Building Societies or Banks that understand Local Authorities. I have found one additional Building Society and the Charity Bank. We already have accounts with Nationwide Building Society, Cambridgeshire Building Society and National Westminster Bank as well as our main account with Unity Trust.

Anyone who has dealt with any of these High Street Institutions will have found that the bureaucracy that we face if we are to make any changes can be daunting.

The Government's Scheme guarantees up to £85,000 of deposits in any one Bank but we will exceed that limit in one or more of those Institutions, even with careful management.

Recently I have been advised of a fund that is used by many Local Authorities including Town and Parish Councils. This is the CCLA which invests funds for charities, churches and local authorities. The fund that we might consider is the CCLA Public Sector Investment Fund. It carries a risk as we would not be protected (up to £85,000) by the Government Scheme and the CCLA is acting as an intermediary.

The fund does, however, place the money at fixed rates with a wide range of Banks, those deposits totalling £1,355 million. I will have the full details of those deposits with me at the meeting. The rate of interest paid will vary but is currently more than 4%, more than we receive for our other deposits, and this is for an instant access account.

If we are to invest through CCLA we will need an amendment to our Investment Strategy. The Council may wish to proceed with this or seek further information from either the CCLA or another nearby Local Council who has invested with them.