

Marlborough Town Council



18 November 2025

To: Councillors serving on the Finance and Policy Committee – Councillors Abi Beaumont (Chair), Kym-Marie Cleasby, Nicholas Fogg, Mervyn Hall, Peter Morgan, Kelvyn Shantry (Vice-Chair), James Sheppard, and the Town Mayor Councillor Emily Trow

Dear Councillor

Finance and Policy Committee

You are **summoned** to attend the next meeting of the **Finance and Policy Committee**, which will be held on **Monday 24 November 2025** at **7pm** in the Council Chamber, Marlborough Town Hall.

Yours sincerely

Richard Spencer-Williams

Richard Spencer-Williams, PSLCC

Town Clerk

If members of the public wish to attend they should notify the Town Clerk of this by noon on the Friday prior to the meeting. Places will be allocated on a first come first served basis. Organisations and interest groups are asked to send one delegate. Some members of the public may not be allowed to attend if all the allocated seats are taken.

If members of the public wish to attend and ask a question they should also notify the Town Clerk prior to the meeting and provide their question in writing at the same time. If members of the public wish to ask a question, but not attend, they can provide the written question to the Town Clerk by noon on the day of the meeting, and a written response will be provided.

PUBLIC QUESTION TIME

In accordance with Standing Order 3(f), members of the public may ask questions of the Finance and Policy Committee. The time allocated for this should not exceed 10 minutes and be limited to one question per person unless directed otherwise by the Chair. A full response may not be possible without further research, and the Chair may direct that a written or oral response be given.

AGENDA

- 1. Apologies for absence**
- 2. Declarations of interest**
To receive any declarations of interest or requests for dispensation
- 3. Chair's announcements**
- 4. Minutes**
To approve and sign the minutes of the meeting held on 20 October 2025
- 5. Action log**
To note and review the Action Log
- 6. Grants**
To consider the grant application from the Pheonix Brass and Carer Support Wiltshire
- 7. Investments**
To consider a proposal by Cllr Beaumont to move funds from the current account to both the CCLA account and a new deposit account
- 8. Budget 2026 27**
To consider the Committee's budget and Council's budget requirements for 2026-27 for recommendation to Full Council
- 9. To exclude the press and public**
Under the Public Bodies (Admission to Meetings) Act 1960, to exclude the public and representatives of the press and broadcast media from the meeting during the consideration of the following item of business as publicity would be prejudicial to the public interest because of the confidential nature of the business to be transacted
- 10. CCTV replacement and upgrade**

To approve and sign the minutes of the meeting held on 20 October 2025

Marlborough Town Council



Finance & Policy Committee

Minutes of a meeting of the Finance & Policy Committee held Monday, 20 October 2025 in the Council Chamber, Marlborough Town Hall at 7pm

PRESENT	Councillor Abi Beaumont	Chair
	Councillor Emily Trow	Town Mayor (<i>ex officio</i>)
	Councillor Mervyn Hall	
	Councillor Kym-Marie Cleasby	
	Councillor Peter Morgan	
	Richard Spencer-Williams	Town Clerk
	Dawn Whitehall	Corporate Services Officer
ALSO		
PRESENT	Councillor Nicholas Awbery	Observing
	Sarah Hart and Ken McDougall	2 nd Marlborough Scout Group
	Plus 4 members of the public	Marlborough Area Youth Forum, including Lisa Farrell
		<i>NB Lisa Farrell was not present as a councillor, and withdrew from the meeting in this respect</i>

PUBLIC QUESTION TIME

Caroline Thomas, Marlborough Area Youth Forum (MAYF) referred to agenda item 8, a proposal by **Councillors Shantry** and **Wrench** relating to the MAYF use of the Community & Youth Centre. As neither Councillor was present, she asked whether it would be possible for her to speak at that point in the meeting. The **Chair** confirmed that she could suspend Standing Orders if required.

211/25 APOLOGIES
Apologies for absence were received from **Councillors Fogg, Shantry** and **Sheppard**.

212/25 DECLARATIONS
Councillor Hall – agenda item 8 – MAYF – non-pecuniary (as a Trustee of MAYF).

213/25 CHAIR'S ANNOUNCEMENTS

There were no announcements.

214/25 MINUTES

RESOLVED: that the minutes of the meeting held 30 June 2025 were confirmed as a true record and signed by the Chair.

215/25 ACTION LOG

There were no outstanding actions on the action log.

216/25 GRANTS

RESOLVED: to award £545 to 2nd Marlborough Scout Group to fund 50% of the cost of a coach to take the group to camp in 2026

Members noted a letter received from Wiltshire Sight to thank the Town Council for a grant awarded in April 2024 which had enabled them to continue to run a Community Sight Loss Service in Marlborough over the past 12 months.

Two people left the meeting

217/25 ANNUAL GOVERNANCE AND ACCOUNTABILITY RETURN (AGAR): CONCLUSION OF AUDIT

Members noted the conclusion of audit for 2024-25 and that the external auditor's report and certificate gave the Town Council a clean bill of health.

218/25 MARLBOROUGH AREA YOUTH FORUM (MAYF)

Councillor Hall did not take part in the discussions or vote on any proposals

The **Chair** summarised the request, submitted by **Councillors Shantry** and **Wrench** on behalf of MAYF, asking the Town Council to reduce the cost of hiring the Community & Youth Centre (MCYC) from individual hire charges to an annual, set amount (say, £500-£1,000) for 2 sessions per week plus 2 activity days in the Recreation Ground, to be reviewed every three years.

The Property Committee had reviewed hiring figures and confirmed that it could support the proposal (*Min. No. 190/25, 29 September 2025*). It was now for the F&P Committee to decide whether to support the request and recommend it to Full Council. The **Chair** invited Members' views, noting:

- Young people were a major part of the town but did not get a vote or a say: for this reason, she believed Councillors should give them any help they could
- Having reviewed the Town Council's finances, she believed the request could be accommodated
- An annual booking would mean guaranteed income: she recommended that there should be a charge rather than offering it free of charge – kids are heavy on wear and tear and there would be maintenance costs to the Council

- The Chair recommended that Members consider that a specific amount is recommended for the Full Council to consider

Discussion points included:

- Support for the proposal
- Concern about having different arrangements in place for different organisations, and whether a new policy was required for community and charity organisations for clarity. This was asked to be added to a future agenda, as it was not directly relevant to this agenda item
- Whether MAYF should be given the use free of charge
- Whether MAYF was run entirely by volunteers
- Noted that other similar halls available for community hire were more profitable than MCYC
- Recognition that the Town Council needed to find a balance between generating an income and supporting the community
- That the Town Council had running costs (power, heat etc)
- Whether there were issues of publicity about this proposal – the Town Clerk confirmed that it was not commercially sensitive and should therefore be transparent and in the public domain. If recommended to Full Council, Councillors would need to carefully consider the context of the arrangements in regard to other hirers

During a suspension of Standing Orders **Caroline Thomas** and **Councillor Lisa Farrell** (representing **MAYF**) answered questions:

- Confirmed that in addition to volunteers, MAYF employ one person with a salary – a part-time position equivalent to a third of a full time employee
- There is no charge to the young people or their family to attend the youth club events
- All income comes from grants
- MAYF uses the first floor social area and kitchen, the sports hall and toilets but not the music room on the ground floor
- There are usually 60-70 attendees at each session
- Lisa Farrell has been running the youth club for many years and put in a lot of work to raise funds, including to pay the rent of MCYC
- As well as youth activities, the volunteers deal with issues such as grooming, drugs and bullying, providing support to families as well as young people
- A desire to work in partnership with the Town Council

Two proposals were put forward by the Chair but not supported (both recommended an annual charge of £600/year, to be reviewed after 3 years).

RESOLVED: that the Finance & Policy Committee recommends the proposal to Full Council as written by Councillors Shantry and Wrench “...that MTC reduces the rent payable by the Forum for its 2 sessions per week to a fixed amount – say £500 or £1,000 p.a. reviewed every 3 years...”

All remaining members of the public left the meeting

219/25 FINANCIAL ASSESSMENT OF THE MTC PROPERTY PORTFOLIO

Members considered a proposal put forward by **Councillor Morgan** *“to permit full financial assessment of the MTC property portfolio, it is proposed that an itemised income/expenditure annual spreadsheet for all properties is required. This will permit a regular financial feasibility exercise of the properties and allow the Finance and Policy Committee to make evidence-based recommendations on budgets and subsequently financial direction to full Council”*:

- Members found it difficult to see how this could be conducted
- As an alternative, whether an assessment of rental income vs expenditure could be conducted
- Whether an annual assessment was too frequent
- The main point of the property portfolio was the value of the properties as a main, long term investment (interest on cash investments was generally lower than the appreciation of property value)
- Rents of domestic properties were designed to cover running costs
- The Council had agreed a principle of setting private rent below market rates in recognition of the lack of affordable housing in Marlborough
- That the properties were not run as a business, but regarded as a portfolio and an investment
- Whether preparing the spreadsheet was a good use of officers’ time, especially with a requirement to work out staff costs associated with rental properties, and whether a sub group of Councillors should conduct this exercise
- Whether the current cost centres in the accounting system were too opaque to interpret
- Whether properties should be seen as a cost centre: if they were not seen to be making money, to consider whether the Town Council was charging enough rent
- In a business scenario, there was not enough information to decide whether the properties represented good value or not
- Acknowledgement that the Council is not a business, but it still had a duty to spend public money wisely
- Acknowledgement that providing some sort of summary information would be helpful for new Councillors
- Agreement that there may be a benefit from finding out the current market value of each property, and whether to seek updated property valuations
- A recognition that members of the Property Committee were much closer to the information and knew the history of the property portfolio and rental arrangements. They were also aware of the status of each property, and discussed issues as they arose
- Whether a decision about agreeing to the proposal should be made at Full Council rather than this Committee

- Whether there was a danger of looking at properties in a different way, re-emphasising that the Council was not a business
- That the Property Committee had delegated authority to oversee the management of the Council's properties and was able to recommend whether to make adjustments to rental income
- That the Property Committee had already voted against conducting such an exercise
- That it was important to recognise that personal information about tenants is treated sensitively
- **Councillor Morgan** stated that he couldn't be involved with this Council if costs were not clear
 - He referred to big projects for the Council such as alleviating traffic which would be costly, and stated the Council was sitting on a property portfolio worth £28M
 - Other Councillors did not recognise this figure and Councillor Morgan could not recall the source
- The **Chair** reminded members that the budget for property maintenance was £15,000 and suggested the exercise was therefore not urgent and perhaps it could be an exercise for FY 2026-27
- The **Chair** would be interested in finding out the current value of each property, but that was not a part of the proposal under consideration

The Town Clerk (also Responsible Financial Officer) provided clarification and answered questions:

- Confirmed that the Property Committee already receives regular reports on income from properties as well as general expenditure, split between corporate and residential
- That the accounting system provides reports showing a breakdown of income per property; it does not report costs at the same level, which were represented in one summarised expenditure line. It may be possible to split this down to identify whether each property pays its way but he would need to check whether the accounting system could produce this type of report. Any such report would be in order of payment, not property. It may also have to be a manual exercise to check invoices
- Officers' time spent dealing with rental properties is not currently logged: if this was to be part of the proposal it could only be done in future, not retrospectively
- The Kingsbury Street property containing a number of studio flats was dealt with as one property, not individual units. He did not see any merit in breaking down costs to individual units
- That some cost centres had been centralised at the request of the previous F&P Chair
- It may be possible to clarify the budget structure going forward
- That maintenance costs of commercial properties were the responsibility of the businesses, not paid for by the Town Council

- Whether the proposal assumed an intention for each property to make a profit, which was not necessarily in line with the current Council approach
- That the rental property values were recorded on the asset register (total value £9M), not in the accounting system

Following the discussion, **Councillor Morgan** agreed to amendments to his proposal, and proposed :

To permit full financial assessment of the MTC property portfolio, it is proposed that an initial one-off exercise to prepare an itemised income/expenditure spreadsheet for all properties is required. This will permit a regular financial feasibility exercise of the properties and allow the Finance and Policy Committee to make evidence-based recommendations on budgets and subsequently financial direction to full Council

The **Chair** seconded the proposal. There were 2 votes for and 3 against, therefore the proposal was not carried.

220/25 POLICIES

RESOLVED: (i) to recommend the draft Lone Working Policy to Full Town Council for adoption

RESOLVED: (ii) to recommend the draft Community Champions Awards policy and Mayor's Community Award policy to Full Council for adoption

RESOLVED: (iii) that the draft Pension Scheme Discretionary Policy is accepted for adoption

221/25 HERBERT LEAF TRUST

Members considered the Town Clerk's report about the Herbert Leaf Trust and specifically whether the current simple trust was sufficient for administering the funds, and if not, how to do so and whether there was a better way to build interest from the bequest and how it could be used:

- A working party had been set up to move the Trust forward in the previous Council term. Unfortunately, a Member had resigned on ill-health and there had been no appetite for other Councillors to replace him to help move it forward.
- Members debated the merits of the current simple trust versus creating a Charitable Incorporated Organisation (which had been attempted in the past).
- That the current simple trust met legal requirements and the funds could be accessed and disbursed.
- All Town Councillors were Trustees: if the current arrangements were retained, Full Council would need to review the Trust four times each year.
- The fund had accrued minimal interest (approx. £3,000) since the Trust was last reviewed.

- Whether the objects should be clarified and made fit for purpose so there was a clear, agreed policy about how the funds could be used. The original purpose was stated as *“to assist community projects in the Parish of Marlborough for the benefit of the public by making grants”* and according to Council records for *“people in need”*.
- The **Chair** proposed an alternative, creating a “Herbert Leaf” ear marked reserve (EMR), although **Councillor Cleasby**, having no objection to this, stated that a clear policy and criteria on how the funds would be spent would still be required in order to honour Herbert Leaf’s wishes.
- The **Town Clerk** would not endorse merging the funds into the Town Council’s accounts and recommended keeping it in a separate account but suggested moving it to one that attracted a higher rate of interest. He did not believe a separate EMR was required: a separate bank account would have its own audit trail.
- Members agreed that the current arrangements would suffice, but that a draft policy was required to outline the criteria (e.g. how people could apply for funds, and what they could be used for). Members discussed whether a third party could be commissioned to help with this, or whether there was in-house capacity for Officers to prepare it.

RESOLVED: (i) To draft a policy that provides extra detail on the Herbert Leaf Trust

RESOLVED: (ii) To move the Herbert Leaf bequest to a high-interest account

ACTION: share background information on the bequest

222/25 **QUARTERLY FINANCE REPORT**

Members noted the finance report for Month 6 (Q2) and reviewed the current EMRs. Comments on EMRs included:

- 324 CCTV Fund – insufficient funds to cover costs of updating the system
- 328 Neighbourhood Plan – funds would need to be built up in preparation for updating the plan
- 329 Flood Resilience – ringfenced grant money that could not be used for anything else
- 330 Youth Development – ringfenced grant money that could not be used for anything else
- 353 Stonebridge Meadow – was this EMR still required? The Town Council and Action For The River Kennet had now reached an agreement on how to cover costs (the Town Council to pay for works to trees, ARK to fund other works)
- 357 Climate Emergency Response – whether this was still required
- 367 High Street Projects – ringfenced Wiltshire Towns Programme grant funds

The **Chair** asked whether a narrative for each EMR should be produced.

223/25 COMMITTEE PRIORITIES AND BUDGET REQUIREMENTS

Members considered priorities and budget requirements as input to the annual budgeting process.

There were some priorities that could be progressed within the current financial year, and Members agreed:

RESOLVED: (i) to delegate to the Town Clerk to progress phase 1 of the CCTV update in the current financial year, up to an expenditure of £20,000

RESOLVED: (ii) to replace the obsolete defibrillator with costs taken from the emergency fund, and include budget to replace others in FY 26-27

RESOLVED: (iii) that the Finance & Policy priorities for 26-27 to be submitted to the annual budgeting process are:

1. Ensure all aims are realised and managed within Local Government Financial Regulations
2. Ensure each aspirational aim is supported by the necessary resource (time and money)
3. Ensure Council policies are up to date and relevant
4. Ensure the Christmas Lights infrastructure, and review the lighting scheme with recommendation to Full Council for 2026/27 (or 27/28)
5. Maintain and improve CCTV coverage at key locations
6. Review and safeguard the defibrillators in the town

Members noted that the proposed F&P budget for 2026/27 was more than £20,000 lower than the current FY.

RESOLVED: (iv) that the Finance & Policy budget requirements for 2026/27 of £865,623 are agreed as input to the budgeting process

The meeting closed at 9.30 pm

ITEM 5

ACTION LOG

To note and review the Action Log

There are no outstanding actions.

Town Clerk 10 11 25

To consider grant applications from Phoenix Brass and Carer Support Wiltshire

- i) Phoenix Brass: requesting £252 to purchase new music stands for the training section which meets each Saturday (Appendix 1a)
- ii) Carer Support Wiltshire: requesting £835.55 towards a county-wide recruitment programme for new volunteers and service users to continue to provide carers with the “Here to Talk”: Befriending and Support service (Appendix 1b)

The grant fund for 2025 26 is currently £3,291

Recommendation

Members are asked to consider the applications and instruct the Town Clerk accordingly.

Town Clerk 6 11 25

To consider a proposal by Councillor Beaumont to move funds from the current account to both the CCLA account and a new deposit account

Purpose

To ask the Committee to consider a proposal by Councillor Beaumont to move funds from the current account to both in part the CCLA¹ account, and also in part into a new Unity Trust savings account.

Proposal

1. That the balance in the Barclays current account be maintained at a figure not to fall below £300k, which is approximately 3 months’ worth of expenses.
2. That £100k be added to the [CCLA fund](#) to increase the value in the fund to £600k to represent:
 - £540k - being 6 months of expenses (average £90k per month) held in general reserve in case the Precept should be delayed, plus
 - £60k - to be held as a surplus general reserve to be used should unexpected outgoings crop up outside of the planned budget and EMRs

The current yield from the CCLA is around 4% so that should return around £2k per month or £24,000 per annum unless we need to utilise it.

¹ <https://www.ccla.co.uk/>

3. That a Unity Trust Bank 32 day deposit account [Ethical Business Banking | Business Bank Accounts and Loans](#) (current interest rate 2.75%) be opened to contain the surplus over and above the £600k held in CCLA and minimum of £300k held in the Barclays accounts.
4. Assuming the account is opened by the end of November, the amount to deposit in it should be around £300k but I propose we begin with £200k deposit to allow for no drawdown to be needed over Christmas and allow for truck purchase (£50K agreed under Scheme of Delegation 3.2²). This will return 2.75% so around £558 per month or £5,500 per annum. (To note that of course - this balance will fluctuate as it is drawn down throughout the financial year and then be refilled when the first instalment of the Precept is received in April or May).
5. So, then I propose that from January a new monthly task will be required of instructing the monthly draw down from the Unity account to top up the current account so that it does not fall below £300k for more than a month. This monthly task should not take long, and the benefit will be around £200 per month of interest on each £90k of expenses held in the 32-day notice.
6. I have also attached some documents from other councils showing how they manage a similar process to give some comfort to ensure that this is a reasonable and prudent treasury management plan for a town council. (Please see Appendix 2a and 2b)
7. I have reviewed the various deposit accounts offered and think Unity has the best offering and of those the 32-day notice account best matches our requirements.

The Committee is asked to consider the proposal and instruct the Town Clerk accordingly.

Clr Beaumont 13 11 25

BUDGET

2026 27

To consider the Committee's and Council's budget requirements for 2026-27 for recommendation to Full Council

1. In readiness for the precept setting in January the Committee is asked to consider the annual budget for the year 2026-27, considering the existing and possible new budget allocations needed.
2. When considering the budget, the Committee will need to allow for:
 - Inflation, which is set to fluctuate over 2026/27, so an average rate of 3% has been assumed for budgeting purposes.

² 14 11 25 Updated by Town Clerk

- Local Government pay increases (to be agreed, but are assumed to be up to circa 2.5%, and are likely to mirror this year's pay award) and staff incremental rises, and on costs.
3. In addition to maintaining existing services, the Committee will need to consider commitments to existing projects and new or aspirational projects or areas of service delivery, notably but not definitively:
 - Cemetery extension
 - The Victorian Cemetery project
 - Kingsbury Street property rear windows and guttering
 - Rabley Wood View Play Area and Hawthorn Meadow
 - Priory Garden Paths
 - Festive Lights infrastructure works
 - Defibrillator replacement
 - Community and Youth Centre building works
 - Property obsolescence reserves
 4. The Council's cash assets are £1,278,203 (Month 7). £407,718 is held as a set of EMRs which support future Council needs and existing projects (e.g. workshop extension, cemetery extension, play areas), and provides some contingency for equipment or existing assets.
 5. The Council has a General Reserve of £820,485 (Cash fund/Month 7, 2025; including allowance for £50k agreed spend on grounds vehicles under 3.2 of the Scheme of Delegation).
 6. It should be noted that the Council is required to protect 4-6 months of running costs in its general reserve to ensure business continuity. Based on total expenditure, this equates to circa £94,500 pcm. Therefore, the Council currently needs to protect £379,197 - £567,000. The current General Reserve provides for 6 months.
 7. Therefore, the actual reserve surplus is £253,485 (based on a 6 month running costs reserve)
 8. The General Reserve is to some degree sustained and replenished over the course of the year, by way of reclaimed VAT. Expenditure that is subject to VAT but which is reclaimable under HMRC regulations is periodically reimbursed by HMRC. These funds are returned to the Council's bank account and General Reserve.
 9. The final VAT reimbursement, and with this the General Reserve's position, will not be known until year end. However, given much of the Council's expenditure activity incurs similar (or more) VAT each year, it is a reasonable assumption that the VAT return sum will be similar and keep track with each years budgeted expenditure. As such the

Committee may consider this a sufficiently reliable factor in its budget considerations. A reclaim of £25,159 is due, and a further similar claim in January 2026 is expected.

10. There is 5 months more income generation from the Council's rentals, and venue hire expected before year end, which is set to bring in a further circa. £84,000.
11. There is a predicted year end saving on election costs and utilities of circa. £28,800.
12. There is a saving on EMR commitments (Workshop Extension, Stonebridge Meadow, and Climate Emergency) of £10,756 which can be appropriated to the general reserve.
13. Therefore, the projected reserve surplus is likely to be £402,200.
14. The proposed budget seeks to utilise the general reserve for the Festive Lights infrastructure works costing circa. £25k, and to create a defibrillator replacement EMR of £5,000.
15. **A further sum from the general reserve needs to be identified to support the Property Maintenance precept provision and assist in addressing the obsolescence issue the Council is facing across its estate.** The EMRs allocations will be checked and appropriately re-allocated at year end. Particular attention should be given to ensuring that the Property EMR is kept to a satisfactory level.
16. This Property Maintenance EMR is currently £125,791, with planned works over the course of this year on the Community and Youth Centre and Kingsbury Street property. Additionally, there is a budget allocation of £15,450 *Property Maintenance*, which funds routine annual maintenance work. **It is also proposed that the Devolution EMR is allocated to the MC&YC EMR to cover required work, and a sum should be agreed as part of the budget setting.**
17. Where there are developments, additional or extended services not yet identified and agreed, the Council will need to consider associated costs, or strategies for either realising or sustaining these aspirations.
18. The Council's precept increase for 2025/26 was agreed at 5.00% on a Band D equivalent which equated to an additional £12.34 per household. The total income received from the 2025/26 precept raised £931,202.
19. Last year's tax base was 3,591. The tax base for 2026/27 is 3,601.

20. Preliminary considerations by the Council and the Committees have scrutinised the Council’s budget needs. Where possible new project work has been accounted for within existing budget provision. The Committees have tried to keep ambitions realistic so as to not over commit the Council.

21. The table below outlines additional proposed new or additional costs for 2026 27, and how it could be funded:

Existing Operational Commitments	COST	Funding source
Hawthorn Meadow path	£8,000	GreenSquare Accord commuted sum
Priory Gardens paths	£12,000	GreenSquare Accord commuted sum
Staffing: Grounds Team post (inc. on costs)	£33,175	Precept
Festive Lights infrastructure	£25,000	Year-end savings/General reserve
Vehicle Replacement (5-7yrs) x2	£10,000	Precept
Property maintenance obsolescence (2-10yrs)	£30,000	Precept
Defibrillator replacement (obsolescence)	£5,000	Precept

22. The current proposed budget would require £975,854 equating to a 4.47% precept rise, and £11.60 increase per household per annum.

23. The budget proposal should also be viewed alongside the proposed use of projected savings, the re-allocation of some EMRs and the use of surplus reserve funds, and the expected commuted sum from GreenSquareAccord

24. Below are examples of other council’s precepts set for 2025 26:

- Bradford on Avon 9%
- Calne 15%
- Chippenham 3.7%
- Corsham 8.7%
- Devizes 6.2%
- Malmesbury 2.8%
- Melksham 13.8%
- Salisbury 5%
- Trowbridge 8.7%
- Westbury 18.3%

25. Please also refer to the associated budget spreadsheet for further budget analysis (see appendix 3).

26. Members are asked to consider and agree the budget and precept for 2026-27 for recommendation to Full Council on 15 December 2025 when a final decision will be made.

Town Clerk 14 11 25

ITEM 9 TO EXCLUDE THE PRESS AND PUBLIC

Under the Public Bodies (Admission to Meetings) Act 1960, the public and representatives of the press and broadcast media be excluded from the meeting during the consideration of the following item of business as publicity would be prejudicial to the public interest because of the confidential nature of the business to be transacted.

ITEM 10 CCTV REPLACEMENT AND UPGRADE



MARLBOROUGH TOWN COUNCIL

Marlborough
13 OCT 2025
Town Council

APPLICATION FOR A SMALL GRANT

Please ensure that you have read the Guidance Notes before completing this form. If you need help, please contact us by telephone on 01672 512487 or by e-mail at enquiries@marlborough-tc.gov.uk

Please complete all sections.

Section 1 – Tell Us About Your Organisation

1a Name of organisation *Phoenix Brass Band (Training Section)*

1b

1c

1d

1e

1f

REDACTED

Section 2 – Tell Us About Your Application

2a What does your project/event aim to achieve? *Phoenix Brass has a Training section which meets each Saturday. It is open to all who wish to play a brass instrument & get involved in a musical activity. We provide music stands as well as instruments which remain the property of phoenix. Over the years the stands have become worn out and are mostly not fit for purpose?*

2b How will this project benefit Marlborough (e.g. who and how many will it benefit)? *Phoenix is thought of as Marl. Brass Band & new/more stands will mean teaching & band practices can attract more players from town & villages, * will benefit hundreds over the years the stands last.*

2c Is your group a registered Charity? *Yes* Yes No

2c Has your organisation received a previous grant from this Council? *Yes* Yes No

2d If Yes, please provide details of the date(s) of application and the amount(s) awarded
*NOV. 2010 £200 received for new music
 Aug. 2011 £200 " uniform jumpers [stands]*

2e Have you applied to other local authorities for a grant (e.g. the Area Board)?
NO.

Section 3 – Tell Us About The Financial Aspects Of Your Application

3a Projected Expenditure

£

Konig + Meyer music stands
 [K + M 101 black music stands]
 12 at £21 each

Total Projected Expenditure:

£ 252 =

3b Projected Income (including fundraising and project income from other sources)

£

We are not applying anywhere else & this £252 is the full amount.

Total Projected Income:

£

£

3c Total Projected Shortfall (i.e. projected expenditure minus projected income)

£ 252 =

3d GRANT NOW SOUGHT

3e Please tick this box to indicate that you have attached last year's financial accounts or Bank Statement (if a newly established group).



Section 4 - Declaration

4a I confirm that the information on this form is correct, that any grant received will be spent on the activities specified, and that I will complete the small grants monitoring form (if requested by Marlborough Town Council) upon completion of the project:

REDACTED

(Signature)

M. E. MASON

(Printed)

13th October 2025

(Date application submitted)

Return to: Town Clerk
 Marlborough Town Council
 5, High Street
 Marlborough, Wilts
 SN8 1AA

Office Use Only:

Date Received:

Meeting Date:



MARLBOROUGH TOWN COUNCIL

APPLICATION FOR A SMALL GRANT

Please ensure that you have read the Guidance Notes before completing this form. If you need help, please contact us by telephone on 01672 512487 or by e-mail at enquiries@marlborough-tc.gov.uk

Please complete all sections.

Section 1 – Tell Us About Your Organisation

- 1a** Name of organisation: Carer Support Wiltshire
- 1b** Contact person: Ruth Wilson
- 1c** Contact address: The Independent Living Centre, St Georges Road, Semington, Trowbridge, BA14 6JQ
- 1d** Contact e-mail address: ruthw@carersupportwiltshire.co.uk
- 1e** Contact daytime telephone number: [01380 871690](tel:01380871690)
- 1f** Contact mobile telephone number

Section 2 – Tell Us About Your Application

- 2a** What does your project/event aim to achieve?

“Here to Talk”: Befriending and Support service

The aim of this service is to provide one- to-one wellbeing support to particularly isolated carers who are unable to leave the home due to their caring responsibilities or limited access to transport.

Over 12,000 of Wiltshire’s 42,000 unpaid carers are registered with us at CSW.

Nationally it is estimated that 9% of the UK’s population are unpaid carers with 35% of them identified as suffering chronic loneliness and isolation.

This could mean that as many as 4,200 of our registered carers in Wiltshire are suffering the same loneliness and isolation.

‘Here to talk’ matches trained volunteers ideally with lived experience (either having been a carer, still caring for a loved one or an industry professional) with an isolated carer for scheduled wellbeing phone calls.

The frequency of calls is guided by the service user, some receive calls weekly, most opt for fortnightly. They are encouraged to lean on their phone friend for casual chat, support and advice. The volunteer is trained to identify signs of crisis, how best to sign post and when to involve CSW staff. They also share news on local carer friendly events, service updates and can connect carers with other services like our "carer money matters" programme.

Currently we have 26 volunteers providing this one-to-one support to 78 carers across Wiltshire.

Carers are offered 6 months of calls at which point their need is accessed. Those requiring continued support continue for an additional 6 months. We do this as there is often a waiting list of hopeful service users. We do our best to rotate through requests and assist those most in need. We perform check-ups with carers who have stepped away from the service to ascertain how they are getting on and reassess need. We maintain an open line of communication with any service user, past and present.

To fulfil our aims we are seeking to push for recruitment not only of volunteers but of service users across Wiltshire and so are approaching local funders not only for funding to help us but also help in promoting the service.

Our aim for 2026 is to recruit 44 more volunteers who would be able to support up to 264 carers a year across Wiltshire.

We are approaching Town Councils to see if they are keen to support the project in their area.

Each area would be asked to support a portion of the total (Wiltshire wide) project cost.

In return each supporting region would receive a dedicated promotional campaign 'on the ground' in their local area. This would be printed promotional materials distributed to local hubs, connecting in person with GP clinics in the area to promote the service, additional advertisements in their local parish magazines and on local Facebook pages and other social media channels linked to the area. We also produce a quarterly 'What's on guide' in which the service is promoted. These are distributed locally and posted to carers that opt in to receive it.

We have divided Wiltshire into 22 regions. If we were to recruit just 2 volunteers from each region we would reach this target of 44 volunteers.

Service users would follow.

Volunteers coming forward from the Marlborough area may be matched with a carer in another area. This is simply because most volunteers/service users request this. There is still a lot of embarrassment and stigma attached to being a carer. Many get spooked by the idea that they may be confiding in somebody local and often do ask to be connected with somebody that is not from their immediate area.

This is one of the reasons we are approaching this from a county collaborative angle.

We understand that ideally money spent in Marlborough brings forward volunteers in Marlborough supporting beneficiaries in Marlborough, but in reality, this cannot be guaranteed as service users themselves prefer it not to be and we insist on allowing beneficiaries to shape their own services.

What we can guarantee is a targeted promotional presence in participating areas with staff prioritising these areas when it comes to matching volunteers with service users.

2b

How will this project benefit Marlborough (e.g. who and how many will it benefit)

2 new volunteers would be able to support 12 service users in Marlborough annually. Additionally, we already have 3 volunteers supporting the service from Marlborough and 5 carers from Marlborough in receipt of phone support.

2c

Continued funding would allow us to support these 17 service users and 5 volunteers from the area.

Is your group a registered Charity? Yes

2c

Has your organisation received a previous grant from this Council? Yes

2d

If Yes, please provide details of the date(s) of application and the amount(s) awarded
We were awarded £750 in February 2024 to support our Bereavement help point in the area.

2e

Have you applied to other local authorities for a grant (e.g. the Area Board)?

We have not yet gone to any AreaBoards. Over the course of 6 months we do plan to approach each of the 22 areas we mentioned in Wiltshire to see if they too would like to collaborate on this country wide project in the first instance.

Please continue overleaf

Section 3 – Tell Us About The Financial Aspects Of Your Application

£

3a Projected Expenditure

STAFF COST		
Volunteer and services manager	15 hours per week = 42% of 37-hour week 42% of £36,280.20 (salary inc. taxes, NI/Pension) The manager's time is shared over this project and our other peer support programmes.	£15, 237.68
PROJECT DELIVERY COSTS		
Staff Travel Costs	Average monthly mileage for volunteer and services manager = 400 miles @0.45p per mile = £2160 42% of £2160 = £907.2 This is for vetting and ID checks, also if volunteers request a brief in person to discuss a safeguarding issue that may have arisen etc.	£907.2
Promotional Costs	Regular comms content work, ads and inclusion in the 'what's on guide', plus regional promotions = £240 x each quarter = £960	£960
Software volunteer management system	Monthly subscription for Access – Assemble = £75+VAT 12 months = £900	£900
VOLUNTEER COSTS		
Volunteer costs	DBS £15 Appreciation £20 Annual volunteer 'conference' lunch £25 a head X 44 new recruits (Proven to aid retention of volunteers – the conference also provides their wish to socialise with an opportunity for the manager to communicate on mass and gain valuable feedback)	£ 2640
Project Total		£20,644.88

We have divided this full project cost by the number of potential beneficiaries of the service – the service users.

70 volunteers (44 new recruits and 26 existing) are able to support 420 carers annually with fortnightly calls.

£20,644.88 divided by 420 = £49.15 per carer

£49.15 x the number of services users in Marlborough/carers (12 new and 5 existing) = £835.55

	Total Projected Expenditure:	£20,644.88
3b	Projected Income (including fundraising and project income from other sources)	£
	Total Projected Income:	£
3c	Total Projected Shortfall (i.e. projected expenditure minus projected income)	£
3d	GRANT NOW SOUGHT	£ 835.55
3e	Please tick this box to indicate that you have attached last year's financial accounts or Bank Statement (if a newly established group).	<input type="checkbox"/>

Section 4 - Declaration

4a I confirm that the information on this form is correct, that any grant received will be spent on the activities specified, and that I will complete the small grants monitoring form (if requested by Marlborough Town Council) upon completion of the project:

_____ (Signature)

_Ruth Wilson_____ (Printed)

_5/11/25_____ (Date application submitted)

Return to:	Town Clerk Marlborough Town Council 5, High Street Marlborough, Wilts SN8 1AA	Office Use Only:
		Date Received:
		Meeting Date:

Northampton Town Council
Policy and Finance Committee – 15th September 2025

CCLA PUBLIC SECTOR DEPOSIT FUND UPDATE

REPORT OF: TOWN CLERK

Purpose of report: To inform the committee of the latest update on the CCLA Cash Deposit Fund

Recommended: That, unless the Committee wants to change the investment, that the report be noted

Members will be aware that the majority of the Council's cash deposit is invested in the CCLA [Public Sector Deposit Fund](#). Information on the fund can be obtained from the link.

The Council looks to retain a balance of £150,000 in its Unity Trust Current Account from which all transactions are paid and received. On a monthly basis at the Accounts Sub Committee meetings, the RFO will indicate and get approval to transfer money from the CCLA investment to the Unity Trust Bank account to top up the amount to £150,000.

The yield amount in percentage terms around 4.020%. When last reported in July the yield was 4.2632%

The yield in financial terms received from the CCLA for the past 3 months are:

3/7/25 £12,853

4/8/25 £12,630

2/9/25 £11,974

Guidance on investments for local councils is always to prioritise security over return. This deposit fund is spread over many financial institutions that meet certain criteria, these being A credit ratings. However, there is still a risk.

The committee should advise if it wants to change this investment and/or consider any further options.



Todmorden Town Council

Reserves & Treasury Management Policy

Prepared by: Naomi Crewe, Town Clerk

Date: March 2025

Review: Annually

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1. Purpose

- 1.1 Todmorden Town Council (the Council) is required to maintain adequate financial reserves to meet the needs of the organisation. The purpose of this policy is to set out how the Council will determine and review the level of reserves.
- 1.2 The level of reserves required will vary according to local circumstances and will be informed by longer-term spending plans. There is no specified minimum or maximum level of reserves that an authority should hold.
- 1.3 It is the responsibility of the Responsible Financial Officer (RFO) and Councillors to determine the level of reserves and to ensure that there are procedures for their establishment and use.
- 1.4 The Good Councillors Guide to Finance and Transparency 2017 suggests that a council should typically hold between 3- and 12-months expenditure as a general (revenue) reserve. If the reserve is too low then it may not be enough to cover unexpected expenditure or emergencies, whilst if it is too high then local electors have paid a tax which is not being used for the benefit of the local community.

2 Legislative/Regulatory Framework

- 2.1 The requirement for financial reserves is acknowledged in statute. Sections 43 of the Local Government Finance Act 1992 require billing and precepting authorities to have regard to the level of reserves needed for meeting estimated future expenditure when calculating the budget requirement.
- 2.2 There is also a requirement reinforced by section 114 of the Local Government Finance Act 1988 which requires the RFO to report to all the authority's councillors if there is or is likely to be unlawful expenditure or an unbalanced budget. This would include situations where reserves have become seriously depleted and it is forecast that the authority will not have the resources to meet its expenditure in a particular financial year.
- 2.3 Furthermore, sections 26 and 27 of the Local Government Act 2003 set out the requirements regarding the determination of minimum levels of controlled reserves (i.e. currently unallocated balances), and actions required should they fall below such minimum levels.

3 Types of Reserves

- 3.1 Revenue Reserves can be categorised as “general” (held to cushion the impact of uneven cash flows or unexpected events) or “earmarked” (held for a specific purpose).
- 3.2 Earmarked Reserves can be held for several reasons. As the name suggests the Reserves comprise amounts which are “earmarked” for specific items of expenditure to meet known or predicted liabilities or projects.
- 3.3 Earmarked Reserves can be used to “smooth” the effects of certain expenditure commitments over a period of time thereby reducing the impact of significant expenditure in any one year.
- 3.4 “Earmarked” reserves are typically held for four main reasons:
 - a) Renewals – to plan and finance an effective programme of equipment replacement, planned property repair and maintenance or grounds maintenance. These reserves are a mechanism to smooth expenditure so that a sensible replacement programme can be achieved without the need to vary budgets. Earmarked Reserves currently include, for instance, annual provisions

towards the potential of Elections, or specific projects requiring funds to be reserved to ensure they can be delivered from a financial point of view.

b) To carry forward an under-spend - some projects have ring-fenced budgets that may be under spent in a specific year. Earmarked Reserves are used as a mechanism to carry forward these resources.

c) To indicate commitment to capital projects.

d) Other earmarked reserves - may be set up from time to time to meet known or predicted liabilities.

3.5 As of 1st December 2024, Earmarked Reserves stand at £889,124 **

A full list is shown in the monthly management accounts and the year-end Financial Statements.

3.6 Earmarked Reserves are established on a “as needs” basis in line with anticipated requirements. Councillors review the levels and are required to approve any additions or reductions and to confirm balances to carry forward at the end of each financial year.

3.7 Any decision to transfer balances from the Revenue Reserves must be reviewed by the Resources Committee and recommended to Full Council for formal approval.

3.8 Expenditure from Reserves is subject to compliance with the Council’s Financial Regulations.

4. Principles to Assess the Adequacy of Balances and Reserves

4.1 A Considerable degree of professional judgement is required in making any financial assessment and the RFO is expected to provide advice with the help and possible guidance from Councillors and other advisory sources.

4.2 Setting the budgets is the responsibility of the individual Committees in collaboration with the RFO, reviewed by the Resources Committee and a recommendation then made to Full Council for ratification and formal approval. This forms the foundation of setting the precept.

4.3 In order to assess the adequacy of Reserves when setting the budget, both the RFO and the Committees should take account of the strategic, operational and financial risks facing the Committees / Council. The financial risks should be assessed in the context of the Council's overall approach to risk management.

4.4 The RFO should ensure that the Council has put in place effective arrangements for internal audit of the control environment and systems of internal control.

4.5 Setting the level of Reserves is just one of several related decisions in the formulation of the long- and medium-term financial strategy as well as the budget for a particular year. Account should be taken of the key financial assumptions underpinning the budget alongside a consideration of the Council's financial management arrangements.

4.6 In addition to the cash flow requirements of the Council the following factors should be considered:

a) Inflation and interest rates – consider borrowings/debts and inflationary pressure on rental income, salaries, utilities and other contracts and purchase requirements.

b) Estimates of the level and timing of future capital receipts.

- c) The Town Council's capacity to manage in-year budget pressures, particularly where demand can lead to pressure.
- d) Planned efficiency savings / productivity gains.
- e) The financial risks inherent in any significant new funding partnerships, major outsourcing arrangements, or major capital developments.
- f) The adequacy of the insurance arrangements to cover major unforeseen risks.

5. Recommended levels of General Revenue Reserve

- 5.1 The Council's revenue related expenditure is circa £1,684,379 (excluding one off grant related capital projects) and precept income of £409,550 the RFO recommends that the general revenue reserve should stand at a median figure of around £100,000, as a general revenue reserve to cushion cash flows or for unexpected events.
- 5.2 Whilst this is equivalent to just over four months expenditure, the nature of the council's activities is not high risk. We do not own buildings or operate direct delivery services with substantial financial impact. The level proposed meets minimum guidelines but is not over cautious.
- 5.3 The current Earmarked Reserves provision of £889,124 includes within it, some areas that potentially could be transferred back into General Reserves and provides some additional comfort if needing to be called upon for general expenditure. This is kept under regular review at each Resources Committee meeting. It also includes a element of Town Deal funds, in restricted EMRs.
- 5.4 External Grant Funding of substantive nature, when bought back into revenue budgets to action, can alter this ratio implying that 3 months cover of revenue budget would require a larger increase in General Reserves provision to be made
- 5.5 The nature of external grant funds are that they should be matched with related expenditure and therefore not related to the normal course of everyday business. As such all grant related expenditure should be deducted from overall revenue spend to arrive at the level of General Reserves to be maintained as a buffer.

6. Recommended levels of Earmarked Reserves

- 6.1 In view of both known commitments and future ambitions the RFO recommends that the following levels of Earmarked Reserves are formally established in the Council's Balance Sheet as of year-end 31st March 2025.

Title	Amount	Purpose	Anticipated length of Reserve	Future years intention to build up increased amount
Emergency flood repair	£20,000	High risk of flooding. Contingency to assist local residents in case of need	Ongoing	No
Elections	£25,250	To meet cost of all out elections for 2027, however 2 by elections are to be covered for 24/25 out of this budget and have yet to be transferred	Ongoing	Yes - subject to review
Community Development	£65,000	Designed to help lever in greater investment by way of matched funds type contribution.	Ongoing	From surplus year end General Reserve or transfer from other Earmarked Reserve.
Festive Lights Replacement	£39,900	New festive lighting scheme introduced in 2020 – estimated to replace year 8	Ongoing for 7 years	Within budget set each year to increase to £60,000
Remembrance Parade	£2,500	Potential to need to deliver event for 2025	Review need 26/27	No – then from revenue budget
Non- Precept grant phasing	£37,484	Potential of non - precept grant income being reduced by CMBC- financial contingency	Needed in 25/26	No
Year- end Commitments	£0	To provide for known revenue projects and or commitment made	Within 25/26	Subject to review and need when year end is done
Benches	£10,000	To provide for project to review condition of Benches	Within 25/26	Subject to review and need
Defibrillators	£12,000	To provide for project consumables or replacements for the 6 being installed	Within 25/26	Yes
WNW Community Garden	£1,000	Sponsorship money for community garden contribution	Within 25/26	No

TIB funding Gap	£5,000	To meet shortfall of installation cost passed on by CMBC also will be used to fund the polytunnel project	Within 25/26	No
Climate Emergency projects	£7,000	To meet anticipated costs of project delivery	Within 25/26	No
Town Deal Contribution	£7,500	To meet anticipated costs of project delivery	Within 25/26	No
Neighbourhood Plan Review	£9500	To be changed to N Plan Review	Review every 5 years	No
Centre Vale Project Development Group	£5000	To meet cost of providing Sponsor support	Within 25/26	No
Staffing	£17,881	To meet any additional staff cost requirements such as Pay increases or overtime	Within 25/26	Subject to review and need
Town Deal Revenue Restricted Fund	£6,700	Balance of Town Deal Business Case Revenue Fund	By Dec 2024	If unspent to be transferred into Restricted Capital Fund
Town Deal Restricted Capital	£504,256	Advance fund from CMBC to enable contract to be placed	Within 24/25	No
Centre Vale Project Property Maintenance	£36,250	For Bowling Pavilion and Bandstand Maintenance	Ongoing	Yes – Revenue commitment £25k per annum – any balance unspent to be added to this reserve.
150 th Event Grant	£5500	For the 150 th anniversary event for Todmorden Town Hall	End of March 2025	No
Land transfer legal fees	£3903	To cover legal transfer fees of part of Vale Land	25/26 – dependant on land registry	No

TD COF Capital Restricted BP	£62,500	Town deal Grant funding from the Community Ownership Fund	September 2025	No
TD Capital restricted reserve water fountain	£5000	Town deal Grant funding from Active Calderdale to add a water fountain into the pavilion project	September 2025	No
Total	£889,124 **			

** This included external funds for the Town Deal Centre Vale Projects.

* The Year End Commitment Earmarked Reserve of £0 is established in respect of the following known commitments/ projects to be completed but will be updated nearer the end of the end of financial

Proposed additional EMRs for 25/26

There are currently no proposals for additional EMRs.

7 Additional Reserves – Community Infrastructure Levy and Capital Receipts

- 7.1 Although not currently applicable, future housing development in the area may release such a levy.
- 7.2 Community Investment Levy (CIL) Reserve represents the value of CIL funds passed over to the Council from Calderdale Metropolitan Borough Council, but which has yet to be spent on infrastructure items by the Town Council.
- 7.3 CIL funds are to be kept in a separate reserve in case of need of return, if not spent in accordance with the specified agreement.
- 7.4 Usable Capital Receipts Reserves represent capital receipts available to finance capital expenditure in future years.

8 Monitoring and Reviewing Reserves

- 8.1 General Revenue Reserves will be reviewed at each year end in conjunction with the year's surplus or deficit being added or subtracted.
- 8.2 Then forecast year end level of general reserves will form part of The Councils periodic monitoring processes and specifically considered at each meeting of the Resources Committee.
- 8.3 At all times there must be kept a minimum balance sufficient to pay three month's salaries to staff and on costs. For 2025/26 three months' salaries would amount to circa £50,000.

- 8.4 As part of the annual review, Councillors will be asked to consider a transfer of all or part of the value of net gains on Revenue year, end against year start forecast to move into the Community Development Earmarked Reserve.
- 8.5 Should the Revenue General Reserves at year end fall below the recommended level then this will be addressed by transfer back from Earmarked Reserves with the first call on the Community Development Fund.
- 8.6 Reviewing the Council's Financial Risk Assessment is part of the annual budgeting by Committees and the year-end accounting procedures. Part of this process may identify planned and unplanned expenditure items and thereby indicate where specific additional reserves may need to be added to Earmarked Reserves.

9 Treasury Management

9a Strategy

- 9a.1 Todmorden Town Council acknowledges the importance of prudently investing the temporarily surplus funds held on behalf of the community.
- 9a.2. This Strategy complies with the revised requirements set out in the Department of Communities and Local Government Guidance on Local Government Investments (Appendix A) and takes into account Section 15 (1) (a) of the Local Government Act 2003 and guidance within Governance and Accountability for Local Councils Practitioner's Guide.
- 9a.3 The Local Government Act 2003 states that a local authority may invest for any purpose relevant to its functions under any enactment and for the purpose of prudent management of its financial affairs.
- 9a.4 The Council defines its treasury management activities as the management of the Council's cash flows, its banking and money market transactions, the effective control of the risks associated with those activities, and the pursuit of best value performance consistent with those risks.

9b Policy

- 9b.1 This strategy establishes formal objectives, policies and practices and reporting arrangements for the effective management and control of the Council's treasury management activities and the associated risks.

9c Investment Objectives

- 9c.1 In accordance with Section 15 (1) of the Local Government Act 2003, the Council will have regard to (a) such guidance as the Secretary of State may issue and (b) such other guidance as the Secretary of State may by regulations specify.
- 9c.2 The Council's investment priorities are the security of its reserves, and the adequate liquidity of its investments, and the return on investment - the Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.
- 9c.3 All investments will be made in sterling.

- 9c.4 The Department for Communities and Local Government maintains the borrowing of money purely to invest or to lend and make a return is unlawful and the Council will not engage in such activity.
- 9c.5 Where external investment managers are used, they will be contractually required to comply with the Strategy.
- 9c.6 The Council will monitor the risk of loss on investments by review of credit ratings on a regular basis. The Council will only invest in institutions of high credit quality – based on information from credit rating agencies (as defined).
- 9c.7 Investments will be spread over different providers where appropriate to minimise risk.

9d. Specified Investments

- 9d.1 Specified investments are those offering high security and high liquidity, made in sterling and with a maturity of no more than a year. Such short-term investments made with the UK Government or a Local Authority (as defined) or a Town/Parish Council will automatically be Specified Investments.
- 9d.2 For the prudent management of its treasury balances, maintaining sufficient levels of security and liquidity, the Council will use deposits with banks, building societies, local authorities or other public authorities
- 9d.3 The choice of institution and length of deposit will be at the discretion of the Resources Committee and the RFO.

9e Non- Specified Investments

- 9e.1 These investments have greater potential risk – examples include investment in the money market, stocks, and shares.
- 9e.2 Given the unpredictability and uncertainty surrounding such investments the Council will not use this type of investment.

9f. Liquidity of Investments

- 9f.1 The Resources Committee in consultation with the Responsible Finance Officer will determine the maximum periods for which funds may prudently be committed so as not to compromise liquidity.
- 9f.2 Investments will be regarded as commencing on the date the commitment to invest is entered into rather than the date on which the funds are paid over to the counterparty.
- 9f.3 Where external grant funds are received the decision to place on term deposit should be aligned with the anticipated spend profile of the capital project involved and invested for no longer than 6 months or more than 25% of the individual project value .
- 9f.4 Where such investment on term deposit is made A schedule of investments relayed to anticipate capitol spend should be provided to the Resources Committee .

9g Long Term Investments

- 9g.1 Long term Investments are defined in the Guidance is greater than 36 months.
- 9g.2 The Council currently holds an investment of £3,000 with a Community Share Offer in respect of “Fielden Acre” where funds cannot be withdrawn in the first two years.

9g.3 No further long-term investments are envisaged during the financial year 2025/26

9h Cash flow nature of investment opportunity

9h.1 The Council receives its Annual Precept in one total amount in early April for each year.

9h.2 The nature of Earmarked Reserves is likely to involve a longer-term nature of call (sometimes over one year).

9h.3 Any borrowing for projects of a capital-based nature will be drawn down in one amount and may be drawn down ahead of capital expenditure being incurred.

9h.4 Considering these issues, it is proposed that a policy of investment is adopted as detailed in the following table: -

Cash flow type	Current availability	Immediate deposit account access	1 month term	3-month term	6-month term	9-month term	12-month term
Day to day bank current account	Maintain balance of £25,000	N/A	No	No	No	No	No
Day to day bank instant access deposit account	Maintain 3 months' overall need.	Yes	No	No	No	No	No
Fixed term deposit account	£150,000	No	No	No	No	No	Yes
Bank and or Building Society Investment Term Deposits							
End of year General Reserve		50% of balance	50% of balance	No	No	No	No
Receipt of precept	Maintain two months' estimated need	50% of balance	No	No	Yes	No	No
Receipt of precept	Maintain two months' estimated need	25% of balance	No	No	Yes	No	No
Earmarked Reserves	Relative to Reserve	No	Yes	Yes	Yes	Yes	Yes
Capital Borrowing	Relative to call	100%	Yes	Yes	Yes	No	No

9h.5 In terms of daily use the availability of an immediate access deposit account will enable simple movement between bank current account and deposit account.

9i Delegated Powers

- 9i.1 Within the scheme of delegation the RFO should be provided with delegated powers to move funds between current and instant access deposit account as required.
- 9i.2 Within the Scheme of Delegation the placement and movement of funds into and from term deposits should be delegated to the Chair of Resources Committee with the RFO.
- 9i.3 The decision to initially place funds into non – bank account Term deposits e.g. Building Societies should be made By Resources Committee under delegated powers from Full Council.
- 9i.4 At each Full Council meeting a breakdown of Investments held should be provided together with details of investment rates being achieved.

Appendix 1

STATUTORY GUIDANCE ON LOCAL GOVERNMENT INVESTMENTS (3rd Edition)

Issued under section 15(1)(a) of the Local Government Act 2003 and effective for financial years commencing on or after 1 April 2018

POWER UNDER WHICH THE GUIDANCE IS ISSUED

1. The following Guidance is issued by the Secretary of State under section 15(1)(a) of the Local Government Act 2003. Under that section local authorities are required to “have regard” to “such guidance as the Secretary of State may issue”.

DEFINITION OF TERMS

2. In this guidance the 2003 Act means the Local Government Act 2003.

3. Local authority has the meaning given in section 23 of the 2003 Act. To the extent that this guidance applies to parish councils and charter trustees (see paragraph 11) a reference to a local authority includes those councils and trustees.

4. The definition of an investment covers all of the financial assets of a local authority as well as other non-financial assets that the organisation holds primarily or partially to generate a profit; for example, investment property portfolios. This may therefore include investments that are not managed as part of normal treasury management processes or under treasury management delegations.

5. For the avoidance of doubt, the definition of an investment also covers loans made by a local authority to one of its wholly-owned companies or associates, to a joint venture, or to a third party. The term does not include pension funds or trust fund investments, which are subject to separate regulatory regimes and therefore are not covered by this guidance.

6. A credit rating agency is one of the following three companies:

- Standard and Poor’s;
- Moody’s Investors Service Ltd; and
- Fitch Ratings Ltd.

7. For the purposes of this guidance a loan is a written or oral agreement where a local authority temporarily transfers cash to a third party, joint venture, subsidiary or associate who promises to return it according to the terms of the agreement, normally with interest. This definition does not include a loan to another local authority, which is classified as a specified investment.

8. The Treasury Management Code means the statutory code of practice issued by CIPFA: “Treasury# Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes, 2017 Edition”.

9. The Prudential Code means the statutory code of practice, issued by CIPFA: “The Prudential Code for Capital Finance in Local Authorities, 2017 Edition”.

10. The Capital Strategy is the strategy required by the updates to the Prudential Code and Treasury Management Code.

APPLICATION Effective date

11. This guidance applies for financial years commencing on or after 1 April 2018. It supersedes all previous editions of the Statutory Guidance on Local Authority Investments.

12. Strategies presented to Council or equivalent before 1 April 2018 but relating to 2018-19 and future financial years do not need to include all of the additional disclosures required by this edition of the guidance should it not prove practical or cost effective to do so. If a local authority chooses not to include the new disclosures in its 2018-19 Strategy, it must include the disclosures in full in the first Strategy presented to full Council or equivalent after 1 April 2018.

Local authorities

13. This guidance applies to all local authorities in England.

14. This guidance applies to parish councils and charter trustees, providing their total investments exceed or are expected to exceed £100,000 at any time during the financial year. Where a parish council or charter trustee expects its total investments to be between £10,000 and £100,000, it is encouraged to adopt the principles in this guidance.

KEY PRINCIPLES

Transparency and democratic accountability

15. For each financial year, a local authority should prepare at least one Investment Strategy (“the Strategy”). The Strategy should contain the disclosures and reporting requirements specified in this guidance.

16. The Strategy should be approved by the full council. For authorities without a full Council, the Strategy should be approved at the closest equivalent level. The Secretary of State recommends that the Strategy should be presented for approval prior to the start of the financial year.

17. Where a local authority proposes to make a material change to its Strategy during the year a revised Strategy should be presented to full council or equivalent for approval before the change is implemented.

18. The Strategy should be publicly available on a local authority’s website. Where a parish council or charter trustee does not maintain its own website, they should post a public notice detailing how local residents can obtain a copy of the Strategy, free of charge.

19. Where a local authority prepares a Capital Strategy in line with the requirements of the Prudential Code, a Treasury Management Strategy in line with the requirements of the Treasury Management Code, or any other publicly available document, the disclosures required to be included in the Strategy can be published in those documents instead of in the Strategy.

Contribution

20. Investments made by local authorities can be classified into one of two main categories:

- Investments held for treasury management purposes; and
- Other investments.

21. Where local authorities hold treasury management investments, they should apply the principles set out in the Treasury Management Code. They should disclose that the contribution that these investments make to the objectives of the local authority is to support effective treasury management activities. The only other element of this Guidance that applies to treasury management investments is the requirement to prioritise Security, Liquidity and Yield in that order of importance.

22. Local authorities should disclose the contribution that all other investments make towards the service delivery objectives and/or place making role of that local authority. It is for each local authority to define the types of contribution that investments can make and a single investment can make more than one type of contribution.

Use of indicators

23. The Strategy should include quantitative indicators that allow Councillors and the public to assess a local authority's total risk exposure as a result of its investment decisions. This should include how investments are funded and the rate of return received. Where investment decisions are funded by borrowing the indicators used should reflect the additional debt servicing costs taken on.

24. Local authorities should consider the most appropriate indicators to use, given their risk appetite and capital and investment strategies. Whilst this guidance does not prescribe specific indicators or thresholds, the indicators used should be consistent from year to year and should be presented in a way that allows elected members and the general public to understand a local authorities' total risk exposure from treasury management and other types of investment.

25. Where a local authority has entered into a long term investment or has taken out long term debt to finance an investment the indicators used should allow Councillors and the general public to assess the risks and opportunities of the investment over both its payback period and over the repayment period of any debt taken out.

Security, Liquidity and Yield

26. A prudent investment policy will have two underlying objectives:

- Security – protecting the capital sum invested from loss; and
- Liquidity – ensuring the funds invested are available for expenditure when needed.

27. The generation of yield is distinct from these prudential objectives. However, this does not mean that local authorities are recommended to ignore potential revenues. Once proper levels of security and liquidity are determined, it will then be reasonable to consider what yield can be obtained consistent with these priorities.

28. When entering into treasury management investments, local authorities should consider security, liquidity and yield in that order of importance.

29. When entering into other types of investments local authorities should consider the balance between security, liquidity and yield based on their risk appetite and the contribution(s) of that investment activity.

Security Financial Investments

30. Financial investments can fall into one of three categories:

- Specified investments;
- Loans; and
- Other Non-specified investments.

Specified Investments

31. An investment is a specified investment if all of the following apply:

- The investment is denominated in sterling and any payments or repayments in the respect of the investment are payable only in sterling.
- The investment is not a long term investment. This means that the local authority has contractual right to repayment within 12 months, either because that is the expiry term of the investment or through a nonconditional option.
- The making of the investment is not defined as capital expenditure by virtue of Regulation 25(1)(d) of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 [as amended].
- The investment is made with a body or in an investment scheme described as high quality (see paragraph 33 or with one of the following bodies: i. The United Kingdom Government; ii. A local authority in England or Wales (as defined in section 23 of the 2003 Act) or a similar body in Scotland or Northern Ireland; or iii. A parish council or community council.

32. For the purposes of paragraph 32 the Strategy should define high credit quality. Where this definition incorporates ratings provided by credit rating agencies paragraph 42 is relevant.

Loans

33. A local authority may choose to make loans to local enterprises, local charities, wholly owned companies and joint ventures as part of a wider strategy for local economic growth even though those loans may not all be seen as prudent if adopting a narrow definition of prioritising security and liquidity.

34. Local authorities can make such loans whilst continuing to have regard to this guidance if they can demonstrate in their Strategy that:

- Total financial exposure to these type of loans is proportionate;
- They have used an allowed “expected credit loss” model for loans and receivables as set out in International Financial Reporting Standard (IFRS) 9 Financial Instruments as adopted by proper practices to measure the credit risk of their loan portfolio;
- They have appropriate credit control arrangements to recover overdue repayments in place; and
- The local authority has formally agreed the total level of loans by type that it is willing to make and their total loan book is within their self-assessed limit.

Non-specified investments

35. A non-specified investment is any financial investment that is not a loan and does not meet the criteria to be treated as a specified investment.

36. For non-specified investments (i.e. those not meeting the criteria in paragraph 31), the Strategy should:

- Set out procedures for determining which categories of investments may be prudently used (and where these procedures involve the use of credit ratings, paragraph 32 is relevant).
- Identify which categories of investments have been defined as suitable for use.
- State the upper limits for the maximum amounts both individually and cumulatively that may be held in each identified category and for the overall amount held in non-specified investments and confirm that investments made have remained within those limits.

Non-financial investments

37. As defined in paragraph 4 of this guidance non-financial investments are nonfinancial assets that the organisation holds primarily or partially to generate a profit. Where a local authority holds a non-financial investment, it will normally have a physical asset that can be realised to recoup the capital invested. Local authorities should consider whether the asset retains sufficient value to provide security of investment using the fair value model in International Accounting Standard 40: Investment Property as adapted by proper practices.

38. Where the fair value of non-financial investments is sufficient to provide security against loss, the Strategy should include a statement that a fair value assessment has been made within the past twelve months, and that the underlying assets provide security for capital investment.

39. Where the fair value of non-financial investments is no longer sufficient to provide security against loss, the Strategy should provide detail of the mitigating actions that the local authority is taking or proposes to take to protect the capital invested.

40. Where a local authority recognises a loss in the fair value of a non-financial investment as part of the year end accounts preparation and audit process, an updated Strategy should be presented to full council detailing the impact of the loss on the security of investments and any revenue consequences arising therefrom.

Risk Assessment

41. The Strategy should state the local authority's approach to assessing risk of loss before entering into and whilst holding an investment, making clear in particular:

- How it has assessed the market that it is/will be competing in, the nature and level of competition, how it thinks that the market/customer needs will evolve over time, barriers to entry and exit and any ongoing investment requirements.
- Whether and, if so how, a local authority uses external advisors be they treasury management advisors, property investment advisors or any other relevant persons.
- How the local authority monitors and maintains the quality of advice provided by external advisors.

- To what extent, if at all, any risk assessment is based on credit ratings issued by credit ratings agencies.
- Where credit ratings are used, how frequently they are monitored and the procedures for taking action if credit ratings change.
- What other sources of information are used to assess and monitor risk.

Liquidity

42. For financial investments that are not treasury management investments or loans the Strategy should set out the procedures for determining the maximum periods for which funds may prudently be committed and state what those maximum periods are and how the local authority will stay within its stated investment limits.

43. For non-financial investments the Strategy should set out the procedures for ensuring that the funds can be accessed when they are needed, for example to repay capital borrowed. It should also state the local authority's view of the liquidity of the investments that it holds, recognising that assets can take a considerable period to sell in certain market conditions. Where local authorities hold non-financial investment portfolios they can choose to assess liquidity by class of asset or at a portfolio level if appropriate.

44 Proportionality. Where a local authority is or plans to become dependent on profit generating investment activity to achieve a balanced revenue budget, the Strategy should detail the extent to which funding expenditure to meet the service delivery objectives and/or place making role of that local authority is dependent on achieving the expected net profit. In addition, the Strategy should detail the local authority's contingency plans should it fail to achieve the expected net profit.

45. The assessment of dependence on profit generating investments and borrowing capacity allocated to funding these should be disclosed as a minimum over the life-cycle of the Medium Term Financial Plan. However, an assessment of longer term risks and opportunities is recommended.

Borrowing in advance of need

46. Authorities must not borrow more than or in advance of their needs purely in order to profit from the investment of the extra sums borrowed.

47. Where a local authority chooses to disregard the Prudential Code and this Guidance and borrows or has borrowed purely to profit from the investment of the extra sums borrowed the Strategy should explain:

- Why the local authority has decided not to have regard to this Guidance or to the Prudential Code in this instance; and
- The local authority's policies in investing the money borrowed, including management of the risks, for example, of not achieving the desired profit or borrowing costs increasing.

Capacity, skills and culture

48. The Strategy should disclose the steps taken to ensure that those elected members and statutory officers involved in the investments decision making process have appropriate capacity, skills and information to enable them to take informed decisions as to whether to enter into a specific

investment, to assess individual assessments in the context of the strategic objectives and risk profile of the local authority and to enable them to understand how the quantum of these decisions have changed the overall risk exposure of the local authority.

49. The Strategy should disclose the steps taken to ensure that those negotiating commercial deals are aware of the core principles of the prudential framework and of the regulatory regime within which local authorities operate.

50. Where appropriate the Strategy should comment on the corporate governance arrangements that have been put in place to ensure accountability, responsibility and authority for decision making on investment activities within the context of the local authority's corporate values.

ANNEX A – INFORMAL COMMENTARY ON THE STATUTORY GUIDANCE ON LOCAL GOVERNMENT INVESTMENTS

Power under which this Guidance is issued [paragraph 1] 1. The Local Government Act 2003, section 15(1), requires a local authority "...to have regard (a) to such guidance as the Secretary of State may issue, and (b) to such other guidance as the Secretary of State may by regulations specify...".

2. The guidance on investments in the main part of this document is issued under section 15(1) of the 2003 Act and authorities are therefore required to have regard to it. This part (Annex A) contains an informal commentary ("the commentary") on the Statutory Guidance.

3. Two codes of practice issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) contain investment guidance which complements the MHCLG guidance. These publications are:

- Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes
- The Prudential Code for Capital Finance in Local Authorities

4. Local authorities are required to have regard to the current editions of the CIPFA codes by regulations 2 and 24 of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 [SI 3146] as amended.

Objectives in updating the Guidance 5. The 2nd edition of this Guidance, which was issued in 2010, reflected concerns raised by the CLG and Treasury Select committees as part of their enquiries into the financial crash of 2007-8. The key areas of focus were:

- The practice of investing for yield, especially in Icelandic Banks;

- The need for transparent investment strategies; and
- The use of Treasury Management advisors.

6. The changes made to the 3rd edition of this Guidance reflect changes in patterns of local authority behaviour. Some local authorities are investing in non-financial assets, with the primary aim of generating profit. Others are entering into very long term investments or providing loans to local enterprises or third sector entities as part of regeneration or economic growth projects that are in line with their wider role for regeneration and place making.

7. In addition, the National Audit Office and the Public Accounts Committee have raised a number of concerns about local authority behaviour that this guidance aims to address. These are:

- Local authorities are exposing themselves to too much financial risk through borrowing and investment decisions;
- There is not enough transparency to understand the exposure that local authorities have as a result of borrowing and investment decisions; and
- Members do not always have sufficient expertise to understand the complex transactions that they have ultimate responsibility for approving.

Effective Date [paragraphs 11-12]

8. This Guidance applies from 1 April 2018. It supersedes all previous editions of the Guidance.

9. The Guidance requires local authorities to produce a number of additional disclosures. Many local authorities already produce these as part of internal reporting and risk management procedures. However, if these disclosures are not currently produced, then local authorities do not need to prepare them in full for Strategies presented to full Council or equivalent before 1 April 2018. Those local authorities who do not include the required disclosures in their 2018-19 strategies, should present them for approval the first time the relevant Strategy is updated or superseded. Local Authorities [paragraphs 12-13]

10. This Guidance applies to all local authorities, who hold or during the next financial year intend to hold financial or non-financial investments, solely or in part to generate revenue income.

11. It applies to parish councils whose investments exceed the thresholds set out in paragraph 14. The decision to lower the financial threshold for parish councils has been taken in recognition that some parishes have begun to engage in commercial ventures. As parish councils tend to be fairly small and to obtain a greater percentage of their funding directly from council tax payers than other types of local authority, it is right that they demonstrate that they have carefully considered the expertise that they need to manage the risks arising from their strategy. Transparency and democratic accountability [paragraphs 15-19]

12. The Government believes that local authorities need to be better at explaining “why” not just “what” they are doing with their investment activity. That means that the sector needs to demonstrate more transparency and openness and to make it easier for informed observers to understand how good governance and democratic accountability have been exercised.

13. The additional disclosures required by the Guidance should be included in a single document presented to full Council or the equivalent. Although the Guidance refers to an Investment Strategy, providing that all of the disclosures are easy for interested parties to find and are in or linked from a single document, a separate Strategy does not need to be prepared. The Strategy should be updated at least annually.

14. Subject to the provisions in paragraph 35 and 36 of the commentary, local authorities can exclude specific non-financial investments from the required disclosures on grounds of commercial confidentiality. The Government expects that non-disclosure on grounds of commercial confidentiality will be an exceptional circumstance. A local authority should only determine that it

would breach commercial confidentiality to include an investment in the disclosures on receipt of appropriate professional advice, using the same criteria as would be used to exclude the public from a Council meeting. Local authorities should reassess whether the commercial confidentiality test is met every time a new Strategy is presented to full Council or the equivalent.

15. Under Regulation 17 of the The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 as amended overview and scrutiny committee members have right of access to any confidential information relating to any decision by any committee or any member of the executive of their council. Nothing in this Guidance has the power to override this regulation.

16. Assets that generate revenue income solely through fees and charges for discretionary services levied under Section 93 of the Local Government Act 2003 should not be classified as non-financial investments for this purpose.

17. If disclosures are already produced in another document that is publicly available then a local authority can provide a link to the disclosures from the Strategy rather than reproducing them. The exception is disclosures contained in the Statutory Accounts, which do not meet the requirements of this Strategy. This is because local authority statutory accounts can be complex and difficult for users who are not familiar with local government accounting to understand and statutory accounts are prepared to a higher level of materiality than local authorities should use for internal risk management.

Contribution [paragraphs 20-22]

18. Local authorities may have several different objectives, when deciding to acquire an asset. If an asset is not solely held for yield, then a local authority may have a different risk appetite or be willing to accept a lower return than it otherwise would.

19. Each local authority should determine how it categorises different types of contribution, and each investment can have more than one type of contribution. A non-exhaustive list of types of contribution include:

- Yield/profit
- Regeneration
- Economic benefit/business rates growth
- Responding to local market failure
- Treasury management

20. Where a local authority classifies an investment as contributing to regeneration or local economic benefit, it should be able to demonstrate that the investment forms part of a project in its Local Plan.

Use of indicators [paragraphs 23-25]

21. Local authorities should present a range of indicators to allow members and other interested parties to understand the total exposure from borrowing and investment decisions. The indicators should cover both the local authority's current position and the expected position assuming all

planned investments for the following year are completed. The indicators do not need to take account of Treasury Management investments unless these are expected to be held for more than 12 months.

22. The Guidance requires local authorities to develop quantitative indicators that allow Councillors and the public to assess a local authority's total risk exposure as a result of its investment decisions. We recommend that, the indicators in the table below are used. Where local authorities have a different risk appetite or different expectation of returns depending on the contribution(s) each type of investment makes, they should consider presenting the indicators, classified by type of contribution or risk appetite.

Debt to net service expenditure (NSE) ratio

Gross debt as a percentage of net service expenditure, where net service expenditure is a proxy for the size and financial strength of a local authority.

Commercial income to NSE ratio

Dependence on non-fees and charges income to deliver core services. Fees and charges should be netted off gross service expenditure to calculate NSE.

Investment cover ratio

The total net income from property investments, compared to the interest expense.

Loan to value ratio

The amount of debt compared to the total asset value. Target income returns Net revenue income compared to equity. This is a measure of achievement of the portfolio of properties. Benchmarking of returns As a measure against other investments and against other council's property portfolios.

Gross and net income

The income received from the investment portfolio at a gross level and net level (less costs) over Time

Operating costs

The trend in operating costs of the non-financial investment portfolio over time, as the portfolio of non-financial investments expands.

Vacancy levels and Tenant exposures for nonfinancial investments

Monitoring vacancy levels (voids) ensure the property portfolio is being managed (including marketing and tenant relations) to ensure the portfolio is productive as possible.

23. Where appropriate, local authorities should consider including targets or limits set by members alongside the outturn. Where there has been a significant change in year on year performance

against any of the indicators presented local authorities should include an explanation in the Strategy.

24. Local authorities can choose to present additional indicators in the Strategy should they believe that it would enhance understandability and transparency to do so.

Security, liquidity and yield [paragraphs 26-29]

25. For treasury management and other financial investments local authorities should continue to prioritise SECURITY, LIQUIDITY and YIELD in that order of importance.

26. Whilst consideration of security and liquidity is important for loans and nonfinancial investments, the relative balance between objectives may be different depending on the nature and objectives in making a specific investment.

Security and liquidity Loans [paragraphs 33 – 34, 40]

27. Loans to joint ventures, local SMEs or third sector bodies, and wholly owned companies fall within the scope of the Guidance. When considering security and liquidity of loans local authorities should set limits for their total exposure and apply the expected loss model in line with the requirements of IFRS 9 Financial Instruments.

Non-financial investments [paragraphs 37-40, 43]

28. Where a local authority has a non-financial investment, it will have an asset that can be realised to recoup the sums invested. Therefore, the Guidance requires local authorities to consider security by reference to the value of the asset relative to purchase price and to set out the plans to recoup the investment if realising the asset would not recoup the sums invested. In the period immediately after purchase, it is normal for the directly attributable costs of purchasing a nonfinancial investment to be greater than the realisable value of the asset. In this scenario, all the Strategy needs to disclose is how long the local authority expects it to take for the increase in asset values to provide security for the sums invested and the assumptions underpinning that expectation.

29. Non-financial investments are by their nature illiquid. However, this does not mean that the local authority does not need to plan for realising a part of its nonfinancial investment portfolio, for example to repay debt. The liquidity of the nonfinancial investment portfolio should be considered over the repayment period of any debt taken out to acquire assets, which could be very long term. Given current trends such as the scale and pace of technology driven change, there is no guarantee that non-financial investments will continue to deliver value over their lifetime. To manage this risk, local authorities need to have plans to realise the capital tied up in non-financial investments if required. In addition, the Strategy should consider the trade-offs between accepting capital loss and refinancing debt incurring additional debt servicing costs by doing so, if appropriate.

Proportionality [paragraphs 44-45]

30. Local authorities need to consider the long term sustainability risk implicit in becoming too dependent on commercial income or in taking out too much debt relative to net service expenditure.

31. In addition, whilst under statute, local authority debt is secured on the revenues of that authority, in practice, there is no realistic prospect of the revenues of any local authority being sufficient to pay back debt equating to many multiples of the sum of NNDR and Council Tax Income, without a pervasive and long term impact on service delivery. It is unclear whether local authorities who have adopted a debt financed commercial investment strategy have realistic plans to manage failure. Whilst the Government recognises the importance of local authorities taking on debt to enhance service provision, irrespective of the source of finance, it does not believe that it should do the same for commercial investments.

32. For this reason, the Guidance introduces a new requirement that in every local authority, full council or its nearest equivalent, sets limits that cannot be exceeded for gross debt compared to net service expenditure, and for commercial income as a percentage of net service expenditure.

33. If a local authority has exceeded these limits through investments taken out prior to the introduction of this Guidance, it does not need to dispose of investments currently held. However, authorities who have exceeded their self-assessed limits should not enter into any further investments, irrespective of how these are financed, other than short term investments required for efficient treasury management.

Borrowing in advance of need [paragraphs 46-47]

34. The Prudential Code, issued by CIPFA has always contained a statement that local authorities should not borrow more than, or in advance of their needs purely in order to profit from the investment of the extra sums borrowed. The purpose of repeating that statement in this Guidance is to make it clear that it extends to borrowing taken on to finance the acquisition of non-financial as well as financial investments.

35. Local authorities can still finance the acquisition of financial on non financial investments from capital receipts generated from the sale of surplus assets. However, they should not repurpose receipts allocated to the acquisition of assets that contribute to service delivery to fund the purchase of investments, solely to avoid the requirements against borrowing in advance of need.

36. If exceptionally a local authority, chooses not to have regard to the provision on borrowing to fund investment activity the Guidance requires them to explain, in their Strategy, the rationale for this decision.

37. The purpose of this disclosure is to allow external auditors, tax payers and other interested parties to understand why the local authority has chosen to disregard the Guidance, and to hold the authority to account should they believe there is not sufficient reason for doing so.

Capacity, Skills and Culture [paragraphs 48-50]

38. In the Public Accounts Committee report of 18 November 2016¹, members raised concerns that, locally elected members may not always have the background and expertise to understand the risks associated with the decisions that they are being asked to make. For this reason the Guidance extends the requirements on capacity and skills to members and any statutory officers involved in or responsible for signing off on investment decisions.

39. Members do not necessarily need formal training in understanding investment risks to satisfy the requirements of the Guidance. Depending on their level of expertise a presentation setting out the risks and opportunities of an investment strategy/specific investment in terms a layman would understand, may be sufficient to meet the new requirements.

40. The Government is aware that many local authorities have brought in outside expertise to identify and negotiate investment opportunities. Whilst this can be an effective method of risk management, it is important that those negotiating deals understand that they are not operating in a purely commercial environment and that the prime purpose of a local authority is to deliver statutory services to local residents. Therefore, the Strategy should comment on how they have been made aware of this.

Marlborough Town Council			Budgets for Precept 2026/27		KEY
2025/26	Actual Year		2026/27		Saving
Budget	To Date Mth 6	YTD %	PROPOSED	% change	MOVE TO EMR
			inc existing commitments		Planning for future requirements
			savings, and additions		

Finance & Policy

	INCOME							
1010	INCOME-MISCELLANEOUS							
1176	PRECEPT RECEIVED	£ 931,251	£ 931,251	100%				
1190	BANK INTEREST	£ 6,000	£ 12,509	208%	£ 22,500			
1191	MARKET INCOME	£ 2,000	£ 1,500	75%	£ 2,000	0%		
1194	GRANTS	£ -	£ 25,000					
	EXPENDITURE							
4001	SALARIES/NI/SUPERAN	£ 607,162	£ 297,406	49%	£ 625,941	3%		Inc. grounds team enhancements
4002	STAFF CONTINGENCY	£ 5,000	£ -	0%	£ -	-100%		MOVE SAVING TO EMR
4005	ELLIS WHITTAM	£ 3,757	£ 3,412	91%	£ 3,869	3%		
4007	VAT PAYMENT	£ -	£ 24,816		£ -			
4009	TRAVEL	£ 400	£ 88	22%	£ 400	0%		
4010	STAFF MOBILE PHONES	£ 4,000	£ 1,235	31%	£ 3,500	-13%		moved to some sim only contracts
4011	BUSINESS RATES	£ 35,140	£ 17,927	51%	£ 37,375	6%		6% allows similar rise as previous year
4022	PETTY CASH	£ 500	£ 150	30%	£ 500	0%		
4023	STATIONERY/PUBLICS.	£ 1,100	£ 934	85%	£ 1,133	3%		
4024	SUBSCRIPTIONS	£ 3,785	£ 3,445	91%	£ 3,899	3%		
4025	INSURANCE	£ 18,165	£ 19,757	109%	£ 20,324	12%		Increased insurance costs; yr 2 agreement
4026	PHOTOCOPIER	£ 5,000	£ 2,276	46%	£ 5,000	0%		
4028	POSTAGE	£ 200	£ 3	2%	£ 200	0%		
4038	MAINTENANCE	£ 1,800	£ 785	44%	£ 1,800	0%		
4039	PERSONNEL CLOTHING	£ 1,300	£ 144	11%	£ 1,300	0%		£380 order pending
4041	TRAINING STAFF	£ 3,000	£ 2,615	87%	£ 3,000	0%		
4046	TOURISM	£ 1,000	£ 585	59%	£ 1,000	0%		
4054	LEGAL	£ 10,000	£ 2,319	23%	£ 10,000	0%		
4055	PROFESSIONAL	£ 10,000	£ 2,747	27%	£ 10,300	3%		
4057	AUDIT FEE	£ 4,000	£ 2,610	65%	£ 4,120	3%		
4059	BANK CHARGES	£ 250	£ 69	28%	£ 250	0%		
4063	OFFICE GENERAL	£ 500	£ 241	48%	£ 500	0%		
4064	ARCHIVE STORAGE	£ 460	£ 206	45%	£ 460	0%		secure archiving
4067	CCTV	£ 5,400	£ 2,964	55%	£ 5,592	4%		
4071	OFFICE EQUIPMENT	£ 1,200	£ 636	53%	£ 1,200	0%		
4072	EQUIPMENT	£ 3,300	£ 2,027	61%	£ 3,300	0%		
4075	SOFTWARE & FEES	£ 13,131	£ 5,962	45%	£ 13,525	3%		
4076	HEALTH & SAFETY	£ 500	£ 355	71%	£ 500	0%		
4079	ELECTION COSTS	£ 20,000	£ -	0%	£ 5,000	-75%		£1200 ELECTION COSTS PENDING; £5K FROM SAVINGS TO BYE ELECTIONS EMR
4153	EVENTS	£ 3,000	£ 1,315	44%	£ 4,000	33%		Martyns Law will require increased security
4154	SWITCH ON EVENT	£ 6,000	£ 3,492	58%	£ 6,180	3%		
4224	YOUTH COUNCIL	£ 250	£ 17	7%	£ 250	0%		
4228	WEBSITE/BROADBAND	£ 2,500	£ 370	15%	£ 2,000	-20%		2026b27 Rename 'Laptops'
4301	FIRE EXTINGUISHERS	£ 1,600	£ -	0%	£ 1,644	0%		
4309	IT SUPPORT PACKAGE	£ 2,650	£ 932	35%	£ 2,650	0%		
4317	HERITAGE PROJECT	£ 1,000	£ -	0%	£ 1,000	0%		
4408	YOUTH DEVELOPMENT FUND	£ -	£ 422		£ -			EMR WC GRANT
4994	FLOOD DEFENCE	£ -	£ 2,000		£ -			EMR SSEN GRANT
4152	REMEMBRANCE DAY	£ 2,000	£ -	0%	£ 2,000	0%		
4061	CHRISTMAS LIGHTS	£ 15,000	£ -	0%	£ 15,000	0%		
4151	GRANTS	£ 7,000	£ 3,164	45%	£ 7,000	0%		
4100	MAYORS ALLOWANCE	£ 3,400	£ 1,700	50%	£ 3,500	3%		
4101	MAYORS TRAVEL	£ 300	£ -	0%	£ 300	0%		
4102	MAYOR MAKING EXPS	£ 2,000	£ 1,783	89%	£ 2,060	3%		
4078	TRAINING-COUNCILLORS	£ 500	£ 470	94%	£ 500	0%		
4103	MEMBERS TRAVEL	£ 200	£ -	0%	£ 200	0%		
4105	CIVIC HOSPITALITY	£ 1,000	£ -	0%	£ 1,000	0%		
4110	TOWN CRIER/MACE BEAR	£ 1,200	£ -	0%	£ 1,200	0%		
4113	INSIGNIA FUNDS	£ 500	£ 63	13%	£ 500	0%		
4012	WATER/SEWERAGE CHGS	£ 4,400	£ 7,220	164%	£ 4,840	10%		
4014	ELECTRICITY	£ 30,369	£ 11,652	38%	£ 25,000	-18%		New contract 2025-2028 - protected rate/no material increase for 2025 26; £5k saving
4015	GAS	£ 35,222	£ 2,503	7%	£ 22,500	-36%		As above; £10k saving
4020	TELEPHONE	£ 7,000	£ 3,762	54%	£ 7,210	3%		
NEW	GROUNDS PERSON				£ 33,175			Staffing Committee request to support increased estate cemtery ext.,Hawthorn Meadow and Rabley play area(inc. on costs) 1-5YRS
	Income	£ 939,251	£ 970,342	103%	£ 24,500			NB Less precept
	Expenditure	£ 887,168	£ 536,142	60%	£ 907,697	2%		

2025 26	Actual Year					
Budget	To Date Mth 6	YTD %				% change

AMENITIES AND OPEN SPACES

INCOME						
1101	INCOME-CEMETERY		£ 15,880	£ 10,623	67%	£ 17,468 10%
1100	INCOME-ALLOTMENTS		£ 750	£ 45	6%	£ 825 10%
1102	INCOME-GOLF CLUB					
1103	INCOME OPEN SPACES		£ 9,982	£ 2,043	20%	£ 10,980 10%
1106	INCOME - SHOWMENS GUILD		£ 2,438	£ -	0%	£ 2,300 -6%
1111	INCOME - RUGBY CLUB					
EXPENDITURE						
CEMETERY						
4036	OLD CEMETERY		£ 500	£ 309	62%	£ 515 3%
ALLOTMENTS						
4006	ST JOHNS TRUST		£ 250	£ 250	100%	£ 325 30%
WORKSHOP						
4027	INTRUDER ALARM		£ 2,174	£ 1,163	53%	£ 2,250 3%
4042	PERSONAL PROTECTIVE EQUIPMENT		£ 1,000	£ 48	5%	£ 1,035 3%
4043	PICK-UP		£ 600	£ 445	74%	£ ,000 733%
NEW	NEW TIPPER TRUCK					£ 5,000
4044	VEHICLE TAX/INS.		£ 425	£ 345	81%	£ 438 3%
4045	VEHICLE PETROL/DERV		£ 9,315	£ 3,805	41%	£ 9,640 3%
4047	WORKSHOP TOOLS ETC		£ 3,000	£ 1,805	60%	£ 3,105 3%
4048	VEHICLE MAINTENANCE		£ 12,420	£ 5,454	44%	£ 12,854 3%
4050	WORKSHOP MISC		£ 6,200	£ 5,921	96%	£ 6,417 3%
4315	REFUSE COLLECTION		£ 4,140	£ 2,492	60%	£ 4,284 3%
4320	MOWER		£ 4,200	£ 1,280	30%	£ 4,200 0%
4323	MISTUBISHI LEASE		£ 2,400	£ 1,130	47%	£ - -100%
4332	WESSEX MOWER LEASE		£ 7,000	£ 3,307	47%	£ 7,000 0%
4339	ISEKI TRACTOR LEASE 2023		£ 10,000	£ 5,239	52%	£ 10,000 0%
OPEN SPACES						
4038	MAINTENANCE		£ 9,000	£ 3,982	44%	£ 10,500 17%
4220	OPEN SPACES PLANTS		£ 5,300	£ 3,186	60%	£ 5,485 3%
4223	PLAY EQUIP/MAINT/REPLACEMENT		£ 3,500	£ 1,657	47%	£ 3,622 3%
4314	AOS PROJECTS		£ 10,000	£ 12,303	123%	£ 10,350 3%
4318	TREE SURVEY & WORKS		£ 17,500	£ 17,500	100%	£ 18,112 3%
4324	RTV HUSQVANA		£ 3,500	£ 1,968	56%	£ 3,500 0%
4325	STONEBRIDGE MEADOW		£ 1,000	£ 495	50%	£ - -100%
4327	ISEKI TRACTOR TG6490	LEASE	£ 7,000	£ 2,165	31%	£ 7,000 0%
4330	MULTI PURPOSE MOWER	LEASE	£ 3,100	£ 780	25%	£ 3,100 0%
4331	FRONT LOADER/BACK HOE LEASE		£ 3,200	£ 1,441	45%	£ 3,200 0%
4335	TREE PLANTING		£ 1,000	£ -	0%	£ 1,000 0%
4337	SKATE PARK LIGHTING		£ 500	£ -	0%	£ 500 0%
4401	NEW WORKSHOP		£ 81,627			£ - -100%
4402	ISEKI RIDE-ON MOWER	LEASE	£ 3,000	£ 2,456	82%	£ 3,000 0%
4403	KAWASAKI MULE 24	LEASE	£ 5,360	£ 2,682	50%	£ 5,360 0%
4404	TRAFFIC MANAGEMENT		£ 1,500	£ -	0%	£ 1,500 0%
4407	WALLS & FENCES		£ -	£ 10,574		£ 0
		Income	£ 58,075	£ 28,008	48%	£ 61,451 6%
		Expenditure	£ 138,074	£ 158,308	115%	£ 148,292 7%

2025 26	Actual Year		2025/26	
Budget	To Date Mth 6	YTD %	PROPOSED	% change
			EXISTING COMMITMENTS	
			Inc Savings	

PROPERTIES

	INCOME								
1000	INCOME-HIGH ST SHOP								
1002	INCOME-HIGH ST FLAT2								
1003	INCOME-1 KINGSBURY								
1004	INCOME-1A KINGSBURY								
1005	INCOME-2A KINGSBURY								
1006	INCOME-3 KINGSBURY								
1007	INCOME-REC GND COT 1								
1008	INCOME-REC GND COT 2								
1011	INCOME - 3A KINGSBURY ST								
1012	INCOME - 3B KINGSBURY ST								
1050	INCOME-TOWN HALL	£ 27,500	£ 14,905	54%	£ 27,500	0%			3% increase on commercial rate
1112	INCOME TOILETS (THALL)	£ 200	£ -	0%	£ -	-100%			
1112	INCOME TOILETS (COOPERS)	£ 3,000	£ 1,277	43%	£ 2,000	-33%			Inc above
1329	INCOME MC&YC	£ 8,000	£ 3,699	46%	£ 4,000	-50%			MAYF agreement £1,000 per annum with 3yr review
	EXPENDITURE								
	CORP PROPERTIES								
4062	MTCE/ELEC CORP. PROPS.	£ 15,000	£ 11,954	80%	£ 15,450	3%			
4065	IRRECOVERABLE VAT	£ -	£ 5,053		£ -				
4066	MARKETING	£ 250	£ -	0%	£ 250	0%			
4070	DEFIBS	£ 750	£ 94	13%	£ 750	0%			
	TOWN HALL								
4019	CLEANING MATERIALS	£ 1,000	£ 608	61%	£ 1,000	0%			
4030	INTRUDER ALARM	£ 2,000	£ 685	34%	£ 2,000	0%			
4035	SANITARY DISPOSAL	£ 1,600	£ 279	17%	£ 1,650	3%			
4037	LIFT MAINTENANCE	£ 3,415	£ 568	17%	£ 3,415	0%			Periodic service costs/ 25 26 3.5%
4038	MAINTENANCE	£ 40,000	£ 30,177	75%	£ 41,200	3%			Inc. new lift
4065	IRRECOVERABLE VAT	£ -	£ 3,400		£ -				
4300	BOILER MAINTENANCE	£ 930	£ -	0%	£ 960	3%			
4304	LICENCES/PERFORMING	£ 3,000	£ 1,213	40%	£ 3,000	0%			
4305	BROADBAND	£ 2,100	£ -	0%	£ -	-100%			
4315	REFUSE COLLECTION	£ 1,550	£ 938	61%	£ 1,600	3%			
4998	MARKETING	£ 200	£ 80	40%	£ 500	150%			WC Wedding guide advert
4999	PUBLIC TOILETS	£ 7,200	£ 1,744	24%	£ 7,415	3%			
	COOPERS CORNER								
4306	COOPERS CORNER	£ 800	£ 304	38%	£ 800	0%			
4313	PUBLIC TOILETS	£ 17,100	£ 3,369	20%	£ 17,100	0%			Periodic service contract and repairs
	MC&YC								
4019	CLEANING MATERIALS	£ 400	£ 388	97%	£ 412	3%			
4030	INTRUDER ALARM	£ 2,070	£ 746	36%	£ 2,132	3%			25 26 3.5%
4035	SANITARY DISPOSAL	£ 775	£ 279	36%	£ 800	3%			25 26 3.5%
4037	LIFT MAINTENANCE	£ 880	£ 355	40%	£ 905	3%			25 26 3.5%
4038	MAINTENANCE	£ -	£ 5,995						EMR TRANSFER
4072	EQUIPMENT	£ 500	£ 81	16%	£ 500	0%			
4304	LICENCES/PERFORMING	£ 330	£ 351	106%	£ 360	9%			new licence charge for film rights (legal change)
NEW	PROPERTY MAINTENANCE RESERVE				£ 30,000				3% Precept move to EMR; plus transfer at yr end from General Reserve/savings. 3-10yrs
	Income	£ 140,266	£ 70,393	50%	£ 136,883	-2%			
	Expenditure	£ 101,850	£ 68,661	67%	£ 132,199	30%			

2025 26	Actual Year		2025/26	
Budget	To Date Mth 6	YTD %	PROPOSED	% change
			EXISTING COMMITMENTS	
			Inc Savings	

PLANNING

EXPENDITURE								
4017 HIGHWAYS	£ 1,000	£ 976	98%	£ 1,000	0%			
4120 STREET FURNITURE	£ 2,000	£ 593	30%	£ 2,000	0%			
4400 LHFIG	£ 7,500	£ 6,000	80%	£ 7,500	0%			Transfer underspend at year end to EMR; pending applications
4405 HIGH STREET PROJECT	£ -	£ 51,184						EMR Wiltshire Towns Programme Grant ; signage, PJA
Income								
Expenditure	£ 10,500	£ 58,753	560%	£ 10,500	0%			

SUMMARY TOTALS

	Current	Actual Year		2025 26	
	Annual	To Date		Proposed	
Grand Totals:- Income	£ 1,137,592	£ 1,068,743	94%	£ 222,834	NB Less Precept
Expenditure	£ 1,137,592	£ 821,865	72%	£ 1,198,688	
BALANCE (REQUIRED PRECEPT)				£ 975,854	
% INCREASE				4.47 %	According to WC precept calculator (inc. tax base)
Per Household Increase				£ 11.60	