

Wickford Town Council

Investment Strategy Policy

Introduction

The Local Government Act 2003 Section 12 provides the Power to invest

- (a) for any purpose relevant to its functions under any enactment or
- (b) for the purpose of the prudent management of its financial affairs.

Section 15(1) of the Act requires a local authority to have regard to guidance issued by the Secretary of State.

In accordance with Section 15(1) of the Local Government Act 2003, the Council will 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.

Guidance issued effective from 1 April 2018 and applies to all local authorities in England providing their total investments exceed or are expected to exceed £100,000 at any time during the financial year.

Objectives

The Town Council's investment priorities are:

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

Short Term Investments

Short term investments are those offering high security and high availability, made in sterling and maturing within 2 years.

Long Term Investments

Long term investments shall be defined as greater than 2 years. The Town Council will use the same criteria for assessing long term investments as identified above for short term investments.

Access to Investments

The Finance and Resources Committee of the Town Council will determine the maximum periods for which funds may be prudently committed.

Authorisation

Investments will be authorised by the Finance and Resources Committee.

The Town Council is ultimately responsible for its investments.

Funds will only be deposited or invested with:

- i. UK clearing banks, building societies or their subsidiaries
- ii. UK Collective Investments Schemes
- iii. UK Government stocks
- iv. UK local authority stocks or bonds

The Town Council reserves the right to make variations to this Strategy at any time, subject to the approval of Council.

This strategy will be reviewed annually.

Date effective from:	12 June 2024
Review date:	8 September 2025
Minute ref	FR25-214f
Next review:	September 2027