

# Great Missenden Parish Council

## Investment Strategy 2023/24

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### 1. Introduction

- 1.1. This Strategy has been produced in accordance with Guidance issued by the Secretary of State under Section 15(1)(a) of the Local Government Act 2003.
- 1.2. Great Missenden Parish Council (the Council) acknowledges the importance of prudently investing the temporary surplus funds held on behalf of the community

### 2. Objectives

- 2.1. The general policy objective is for Great Missenden Parish Council to invest prudently any surplus funds it holds on behalf of the community.
- 2.2. The Council will prioritise security and liquidity whilst seeking the highest rate of return for the funds.

### 3. Specified Investments

- 3.1. The Council will invest in 'Specified Investments', which are defined by the Guidance as investments where all of the following apply:
  - The investment is denominated in sterling and any payments or repayments in respect of the investment are payable only in sterling;
  - The investment is not a long-term investment, has a maturity date within 12 months of the investment being made and will be covered by the Financial Services Compensation Scheme (FSCS);
  - 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 (SI 3146 as amended).
  - The investment is made with a body or an investment scheme of high credit quality or with the United Kingdom Government.
  - The Department for Communities and Local Government (DCLG) maintains that borrowing of monies purely to invest, or to lend and make a return, is unlawful and this Council will not engage in such activity.
  - Where external investment managers are used, they will be contractually required to comply with the Strategy.

### 4. Non Specified Investments

- 4.1. Any investment that does not conform to the criteria at 3 above.

### 5. Current Investments

- 5.1. Current investments are in the following accounts :
  - Buckinghamshire Building Society (120 day account)
  - Cambridgeshire and Counties Bank (1 year bond)

Others to be agreed later and could include

- Hampshire Trust Bank (1 year bond)
- The Public Sector Deposit Fund
- Redwood Bank (1 year bond)

## **6. Preparation**

- 6.1. The investment strategy will be prepared and approved before the start of the new financial year.
- 6.2. The initial strategy may be replaced by another strategy (a revised strategy) at any time during the year, on one or more occasions, subject to the same processes of approval.
  - The strategy will be revised to enable the Council to deal with unexpected/unforeseen circumstances.

## **7. Approval**

- 7.1. The investment strategy will be prepared by the Responsible Financial Officer and the Finance and General Purposes Committee and will be approved by the Full Council at an appropriate meeting.

## **8. Publication**

- 8.1. The Investment Strategy will be made available on the Parish Council web site and will be made available to the public on request, free of charge online or at a cost outlined in the Publications Scheme.

## **9. Document validation**

- 9.1 Agreed at Council meeting on 11.09.23 – to be reviewed as required.