



Waltham Abbey Town Council

Treasury Management Strategy

Adopted	7 th September 2016	Minute Ref: 242/16
Reviewed	8 th November 2017	Minute Ref 416/17
Reviewed	5 th December 2018	Minute Ref 517/18
Reviewed	11 th December 2019	Minute Ref 532/19
Reviewed	December 2020	

Introduction

Waltham Abbey Town Council is required by the Local Government Act 2003 to determine an annual Funding Strategy (Precept).

Over recent years, the Council has been working hard to build up its reserves, and in March 2016 finally achieved a suitable, if somewhat low amount of reserve monies according to the Council's Reserves policy.

The Strategy will be a public document as defined by the Freedom of Information Act 2000. Waltham Abbey Town Council will also from time to time need to borrow money and, whilst it may borrow by temporary loan or overdraft to meet expenses pending the receipt of revenues receivable will invariably be required to meet capital expenditure.

All loans and investments shall be negotiated by the Responsible Financial Officer in the name of the Council and shall be for a set period of time in accordance with Council policy. Changes to loans and investments should be reported to the Council at the earliest opportunity.

Investment Strategy

All of the Town Council's investments will be Specified Investments which means that:

- 1 All investments of money under the control of the Council shall be in the name of the Council.
- 2 All investments will be made in sterling and any payments or repayments will also be made in sterling, with UK registered institutions only.
- 3 All investments will be made in financial institutions registered with and regulated by the Financial Services Authority.
- 4 All investments will be short term investments not to exceed 12 months unless otherwise agreed by Council.
- 5 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.
- 6 All documentation relating to authorisation of investments will be retained in order to provide an auditable trail.
- 7 All investments will be made with a body or investment scheme which has been awarded a high credit rating by a credit rating agency.
- 8 Credit ratings will be monitored regularly and if the rating falls consideration will be given at the next Council meeting of the appropriate action to be taken.

9. Instant access accounts will be administered as per the Financial Regulations pertaining to instant access current accounts.

Current Investments

The Town Council’s investment position at 30th November 2019 is as follows:

CCLA Public Sector Deposit Fund	£50,603
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External Borrowing

No borrowing approval is required for temporary loans or borrowing by way of an overdraft. However in order to borrow to fund capital expenditure, approval must first be given by the Department for Communities and Local Government. The process to be followed and the criteria applied in deciding whether or not approval should be forthcoming are detailed in the Guide to Parish and Town Council Borrowing in England jointly published by the Department and NALC.

Current External Borrowing

The Council’s external borrowing position is reported to Council on receipt of the demand for payment from the Public Works Loan Board.

PUBLIC WORKS LOANS				
Date of Advance	Amount of original loan	Period in years	Final Payment	Total due in April and Oct
14 Mar 2007	410,000.00	25	09 Oct 2031	14,311.71
31 May 2007	100,000.00	24 1/2	09 Oct 2031	3,668.30

Monitoring and Review

The Treasury Management Strategy will be reviewed by Council annually in conjunction with its Financial Regulations.