



# **RESOURCES AND GENERAL SERVICES COMMITTEE**

Members of the Resources and General Services Committee  
are summoned to attend a Meeting at **7.30pm** on

**Wednesday 25 June 2025**

at Loughton Town Council, Council Chamber, 1 Buckingham Court,  
Rectory Lane, Loughton IG10 2QZ

to transact the business as shown in the agenda.

**Mark Squire**  
**Town Clerk**  
18 June 2025

**Councillor M Owen (Chairman)**  
**Councillor R Brookes (Vice Chairman)**

Councillors  
I Allgood  
S Murray

S Fontenelle  
M Stubbings

N MacKinnon

Note to Councillors:  
If you are unable to attend the meeting,  
please phone your apologies to the office on 020 8508 4200.

## **A G E N D A**

### **1 Apologies for absence**

To RECEIVE any apologies for absence.

### **2 Declarations of Interest**

Councillors to declare any pecuniary or non-pecuniary interest in any items on the agenda.

### **3 Confirmation of Minutes**

To CONFIRM the minutes of the meeting held on 09 April 2025.

### **4 Public Representations**

To hear any representations from members of the public who have registered a request to address the Committee in accordance with no 5, Appendix C, of the Standing Orders.

### **5 Town Clerk's / Chairman's Report**

To report (for discussion only) on any further significant information / matters that may be of interest to Committee members.

A fire drill was carried out at the Environment & Heritage Committee meeting held on 11 June 2025.

To receive and note

### **6 Training and Conferences**

19.05.2025	Cllr W Dodd	Councillor Refresher Course 2025
12.06.2025	Town Clerk and Deputy Town Clerk	Society of Local Council Clerks (SLCC) Conference Essex Branch AGM and Training Day
24.06.2025	Deputy Town Clerk	Clerk's Refresher Training Course
12.07.2025	Cllr A Fricker	Cllr Training Days 1 & 2
19.07.2025	Cllr A Fricker	Cllr Training Days 3 & 4
16.07.2025	Services Manager (pending)	Fire Safety Zoom training

To receive and note

### **7 Staff matters**

#### **7.1 Staff Salaries 2025/26**

The SLCC have reported that the National Employers have now made a full and final pay offer following the trade unions submissions for pay and conditions claim for 2025/26. UNISON met to consider this offer on May 8<sup>th</sup> 2025. We await further updates.

Again this year, it means it is likely to be several months past the anniversary date, before any conclusion is reached.

To receive and NOTE.

#### **7.2 Recruitment**

- Debbie Taylor has been appointed as Services Manager as from 14 July 2025.

- Interviews for the Office Administrator position will take place, week commencing 7 July 2025.
- Advertising for the position of 'Maintenance person' is imminent.

To receive and note

**8 80<sup>th</sup> Anniversary of VE Day Commemoration**

The lighting of the Loughton Beacon on Hillyfields Open Space on 8 May 2025 was a fitting tribute and a great success, with an estimated 400 local residents in attendance. It was pleasing to note the Tribute read by members of the 41st Epping Forest Cubs, who had received certificates to mark their participation in the event.

To receive and NOTE.

**9 Flag Flying**

For information, the Town Council marked the following, by flying the:  
Commonwealth Flag on 10 March 2025 – Commonwealth Day  
Union Flag on 9 April 2025 – His Majesty's Wedding Day  
St George Cross Flag on 23 April 2025 – St George's Day  
Union Flag on 6 May 2025 – Coronation Day  
Union Flag on 14 June 2025 – Official Birthday of His Majesty The King  
Union Flag on 21 June 2025 – Birthday of The Prince of Wales

The Town Council will mark the following by flying the:  
Armed Forces Day Flag on 29 June 2025 (flag to be flown from Monday 24 June)  
Union Flag on 17 July 2025 – Birthday of The Queen  
Red Ensign on 3 September 2025 – Merchant Navy Day  
Union Flag on 8 September 2025 – His Majesty The King's Accession  
Union Flag from 9 November 2025 (flag to be flown from Friday 7 November)  
Remembrance Commemoration  
Union Flag on 14 November 2025 – Birthday of His Majesty The King

To receive and note

**10 Technology**

**10.1 New Computers**

Following the update at the meeting of 09 April 2025, two new computers have been ordered to replace the oldest computers in the office.

To receive and note

**10.2 Current Telephone Operators**

The office has been working with our IT support contact to improve the current Broadband service and as of 10 June 2025 have connected the second router with a faster broadband service to the office, using the slower speed as a back-up. This should mitigate the issues we had in March 2025 when the phone lines were out of action due to a problem with the router we were using. We have also requested a review of our pricing structure from our current provider, before making a decision as to whether to change supplier or not.

To receive and note

**11 Christmas Card 2025**

The Committee are asked to consider and AGREE if they wish to continue with last year's format of producing a festive photo card to be circulated digitally and a donation to be made to a charity.

**12 Finance**

**12.1 Current Financial Position**

The current financial position as at 31 May 2025 is attached together with details of the funds available from earmarked reserves (see pages 5 - 6). A note of the Council's current bank balances and most recent reconciliations as at 30 April 2025 are attached (see pages 7 - 13).

To receive and note

**12.2 Accounts Paid**

Payments totalling £390,622.40 as detailed on payment schedules nos. 409-412 (see pages 14 - 17) have been made since the report to the meeting on 9 April 2025. Schedules and accompanying invoices are available at the Council offices for inspection. Larger print hardcopies will be available at the meeting.

For information, details of all Council payments in excess of £500 are provided on the Council's website under the 'Finance and Transparency Schedule of Payments' section.

To receive and note

**13 Banking**

The first 14 payments have been completed using the BACS payment process within Unity Bank. The request to transfer all Direct Debits into Unity Bank from the Nat West account has been sent and we are waiting for Unity Bank to complete the move. Electronic signatures are received.

NB all banks are now charging for their services.

To receive and note

**14 Precept**

The Committee is asked to NOTE that the first instalment of the 2025/26 Precept £530,519.00 was received into the Council's NatWest Business Reserve account on 29 April 2025.

To receive and note

**15 Internal Financial Check**

The Committee is asked to confirm if it wishes to continue the best practice of appointing a Town Councillor to carry out checks on the Council's financial transactions and, if so, to make an appointment. Cllr MacKinnon has undertaken this responsibility during 2024/25.

**16 Internal Audit**

The Committee is asked to NOTE that the internal auditor visited the offices on 13 May 2024, specifically to review the accounting entries to 31 March 2025 and Year End Accounts. Our accounts were found to be in order, and a clean audit, (with no recommendations made), was received (see attached report, pages 18-21).

**17 Annual Governance and Accountability Return (AGAR) 2024/25.**

The AGAR will be submitted to the external auditors PKF Littlejohn LLP before the end of June 2025 deadline and the completed confirmation of dates for provision of public rights form has been displayed on our noticeboards and posted on our Town Council website.

**18 Financial Regulations**

See report page 22. Members to review and recommend a way forward.

**19 Policies Review**

Members are asked to review the following Investment policy, (which although historic) remains valid. Recommend no changes to be made. (see attached page 23)

**Mark Squire**  
**TOWN CLERK**  
18 June 2025

**Agenda item 12.1**  
**Current Financial Position**  
**Month No: 2**

**Loughton Town Council**  
**Summary Income & Expenditure by Budget Heading 31/05/2025**  
**Resources and General Services Committee Report**

		Actual Last Year	Actual Year To Date	Current Annual Budget	Variance Annual Total	Funds Available	% of Budget
<b><u>Resources and General Services</u></b>							
Communication	Expenditure	16,382	3,458	20,020	16,562	16,562	17.3%
Office Expenses	Expenditure	15,782	3,272	21,020	17,748	17,748	15.6%
Audit	Expenditure	3,772	(2,150)	4,330	6,480	6,480	(49.7%)
Central Personnel	Expenditure	418,820	69,761	446,900	377,139	377,139	15.6%
Council Expenses (1)	Expenditure	14,685	15,122	26,410	11,288	11,288	57.3%
Other Services (2)	Expenditure	39,208	696	2,210	1,514	1,514	31.5%
Members' Expenses	Expenditure	1,316	25	2,520	2,495	2,495	1.0%
Buckingham Court	Expenditure	54,182	4,168	59,101	54,933	54,933	7.1%
	Income	745	35	1,500	1,465		2.3%
Service Re-charge (3)	Expenditure	(396,000)	0	0	0	0	0.0%
Grants	Expenditure	36,733	2,982	38,500	35,518	35,518	7.7%
	Income	0	0		0		

**INCOME – EXPENDITURE TOTALS**

R&GS Expenditure (3)	<b>204,880</b>	<b>97,334</b>	<b>621,011</b>	<b>56,305</b>	<b>523,677</b>	<b>15.7%</b>
Income	<b>746</b>	<b>35</b>	<b>1,500</b>	<b>1,255</b>		
Net Expenditure over Income	<b>204,134</b>	<b>97,299</b>	<b>619,511</b>	<b>54,945</b>		

**Notes:**

- (1) Council Expenses – “Actual Year To Date” – includes the Town Council annual Insurance.
- (2) Other services last year includes £36,703 for election expenses which was offset by a transfer from earmarked reserves of £24,855.
- (3) The Service Recharge will be applied at the financial year-end.

**Agenda item 12.1 cont.**  
**Earmarked Reserves for 2025/2026**

A summary of the Committee's reserves showing the amounts available from reserves in this current financial year is provided below:

<b>Resources and General Services Committee</b>	<b>31.05.25</b>
Election costs (4)	10,000
<b>Total</b>	<b>10,000</b>

**Notes:**

(4) £10,000 per year (2025 – 2028) will be reserved for election costs expected in 2028

## Agenda item 12.1 cont.

### Bank Reconciliations

Date: 05/06/2025	Loughton Town Council Current Year	Page
Time: 15:04	Bank Reconciliation Statement as at 30/04/2025 for Cashbook 1 - No 1 Current Account	User: JCI

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Nat West no. 1 account	30/04/2025		50,369.86
			50,369.86
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
28/02/2025 11874 P864 Citizens Advice		8,500.00	
31/03/2025 11912 P934 Mark Squire		93.95	
31/03/2025 11914 P936 Christian Drama Resource Centr		500.00	
31/03/2025 11916 P938 Saint Francis Hospice		250.00	
31/03/2025 1197 P939 Epping Forest Foodbank		250.00	
31/03/2025 11903 P921 Terry Tew Sound & Light		72.00	
31/03/2025 11905 P923 Arbtec Tree Services		1,800.00	
31/03/2025 11910 P932 Essex Playing Fields Associati		42.00	
16/04/2025 11925 P24 Cllr Carol Davies		24.57	
16/04/2025 11940 SD1 Nicola Bohan		350.00	
16/04/2025 11921 P977 Earth Anchors Ltd		753.60	
16/04/2025 11922 P978 L & J Hall Digging Services Lt		480.00	
16/04/2025 11924 P21 Reliant Leisure Services Ltd		9,621.00	
16/04/2025 11926 P25 AtoZ Supplies		91.39	
16/04/2025 11927 P26 Nisbets PLC		125.96	
16/04/2025 11928 P23 Viking		439.58	
16/04/2025 11929 P27 Epping Forest District Council		42.00	
16/04/2025 11930 P28 Broxap Limited		27.60	
16/04/2025 11931 P29 Gracelands Complete Maintenanc		180.00	
16/04/2025 11932 P30 Rialtas Business Solutions Ltd		1,976.40	
16/04/2025 11933 P33 Essex Association of Local Cou		2,756.28	
16/04/2025 11934 P35 Regional Waste Recycling Comme		598.00	
16/04/2025 11935 P38 ICCM		105.00	
16/04/2025 11936 P39 Zurich Insurance Company		168.00	
16/04/2025 11937 P40 Atrium Security Limited t/a Tr		1,825.00	
16/04/2025 11938 P42 TBS Hygiene Ltd		72.00	
16/04/2025 11939 P43 Sureserve Compliance Water Ltd		108.00	
16/04/2025 11941 P44 Gracelands Complete Maintenanc		1,186.58	
17/04/2025 SD2 Dr Iram Yasin		350.00	
17/04/2025 SD3 Phong Nguyen		350.00	
30/04/2025 SD4 Abbas Memon		350.00	
30/04/2025 11942 P46 W Larkins Ltd		95.00	
30/04/2025 11943 P47 PHS Group		137.90	
30/04/2025 11944 P46 Universal Waste Ltd		120.00	
30/04/2025 11945 P45 Couno Office Solutions Limited		137.93	
30/04/2025 11946 P50 Rialtas Business Solutions Ltd		1,046.40	
30/04/2025 11948 P51 James Todd & Co. Ltd.		131.22	
30/04/2025 11949 P52 Pinnacle Group Ltd		600.00	
30/04/2025 11950 P53 SME Invoice Finance Limited		770.40	
			36,527.76
			13,842.10



**Agenda item 12.1 cont.  
Bank Reconciliations**

Date:05/06/2025

Loughton Town Council Current Year

Page 2

Time: 15:04

**Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 1 - No 1 Current Account**

User: JCG

	<u>Amount</u>	<u>Balances</u>
<b><u>Unpresented Receipts (Plus)</u></b>		
17/04/2025 SD2	155.52	
17/04/2025 SD3	84.00	
17/04/2025 R6	330.75	
29/04/2025 R9	661.04	
29/04/2025 R9	172.80	
		<u>1,404.11</u>
		15,246.21
<b>Balance per Cash Book is :-</b>		<b>15,246.21</b>
<b>Difference is :-</b>		<b>0.00</b>

**Signatory 1:**

Name .....Signed .....Date .....

**Signatory 2:**

Name .....Signed .....Date .....

## Agenda item 12.1 cont.

### Bank Reconciliations

Date: 05/06/2025

Loughton Town Council Current Year

Page 1

Time: 13:08

**Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 2 - No 2 Current Account**

User: JCG

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Nat West no. 2 account	30/04/2025		36,064.29
			<u>36,064.29</u>
<b><u>Unpresented Payments (Minus)</u></b>		<b><u>Amount</u></b>	
20/03/2025 880 Obasek Miscellaneous		120.00	
30/04/2025 886 P64 S A Murphy		120.00	
			<u>240.00</u>
			35,824.29
<b><u>Unpresented Receipts (Plus)</u></b>			
		0.00	
			<u>0.00</u>
			35,824.29
		<b>Balance per Cash Book is :-</b>	<b>35,824.29</b>
		<b>Difference is :-</b>	<b>0.00</b>

Signatory 1:

Name .....Signed .....Date .....

Signatory 2:

Name .....Signed .....Date .....

## Agenda item 12.1 cont.

### Bank Reconciliations

Date: 07/05/2025

Loughton Town Council Current Year

Page 1

Time: 16:16

**Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 3 - NatWest Business Reserve Acc**

User: JCG

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
NatWest Business Reserve Acc	30/04/2025		711,550.27
			<u>711,550.27</u>
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<u>0.00</u>
			711,550.27
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<u>0.00</u>
			711,550.27
		<b>Balance per Cash Book is :-</b>	<b>711,550.27</b>
		<b>Difference is :-</b>	<b>0.00</b>

Signatory 1:

Name ..... Signed ..... Date .....

Signatory 2:

Name ..... Signed ..... Date .....

## Agenda item 12.1 cont.

### Bank Reconciliations

Date:07/05/2025

Loughton Town Council Current Year

Page 1

Time: 16:11

Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 6 - Nationwide Instant Saver Acc

User: JCG

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Nationwide Instant Saver Acc	30/04/2025		108,522.37
			<u>108,522.37</u>
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<u>0.00</u>
			108,522.37
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<u>0.00</u>
			108,522.37
		<b>Balance per Cash Book is :-</b>	<b>108,522.37</b>
		<b>Difference is :-</b>	<b>0.00</b>

Signatory 1:

Name .....Signed .....Date .....

Signatory 2:

Name .....Signed .....Date .....

## Agenda item 12.1 cont.

### Bank Reconciliations

Date: 07/05/2025

Loughton Town Council Current Year

Page 1

Time: 16:05

Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 7 - Unity Bank

User: JCG

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Unity Bank	30/04/2025		464.71
			<hr/> 464.71
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<hr/> 0.00
			464.71
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<hr/> 0.00
			464.71
		<b>Balance per Cash Book is :-</b>	<b>464.71</b>
		<b>Difference is :-</b>	<b>0.00</b>

Signatory 1:

Name ..... Signed ..... Date .....

Signatory 2:

Name ..... Signed ..... Date .....

## Agenda item 12.1 cont.

### Bank Reconciliations

Date: 07/05/2025

Loughton Town Council Current Year

Page 1

Time: 16:05

Bank Reconciliation Statement as at 30/04/2025  
for Cashbook 7 - Unity Bank

User: JCG

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Unity Bank	30/04/2025		464.71
			<hr/> 464.71
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<hr/> 0.00
			464.71
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<hr/> 0.00
			464.71
		<b>Balance per Cash Book is :-</b>	<b>464.71</b>
		<b>Difference is :-</b>	<b>0.00</b>

Signatory 1:

Name ..... Signed ..... Date .....

Signatory 2:

Name ..... Signed ..... Date .....

## Agenda item 12.2

### Accounts Paid

Loughton Town Council  
Payment record  
List of payments made between 31 March 2025 to 16 April 2025

Invoice No.	Date Paid	Payee Name	Chq No.	Paid	P No.	Transaction details	Year
<i>For information No. 1 Account</i>							
EA40908	16/04/2025	Earth Anchors Ltd	11921	753.60	P977	Corn memorial bench	2024/25
1307	16/04/2025	L&J Hall Digging Services Ltd	11922	480.00	P978	Grave Digging Pit 2626A	2024/25
1102		Reliant Leisure Services Ltd		9,327.00	P21	Plygd inspection and repairs	2024/25
1101	16/04/2025	Reliant Leisure Services Ltd	11924	294.00	P22	Repair slide	2024/25
5661390	16/04/2025	Viking Office Uk Limited	11928	439.58	P23	Stationery & Stamps	2024/25
	16/04/2025	Carol Davies	11925	24.57	P24	Cl Davies Travel Exp	2024/25
30915774	16/04/2025	AloZ Supplies	11926	91.39	P25	Cleaning Supplies	2024/25
30944862	16/04/2025	Nisbets	11927	125.96	P26	Cleaning Supplies	2024/25
M0001461008	16/04/2025	Epping Forest District Council	11929	42.00	P27	Remove fly tipping	2024/25
331394	16/04/2025	Browap Limited	11930	27.60	P28	Litter bin Key	2024/25
26741	16/04/2025	Gracelands Complete Maintenance Services Ltd	11931	180.00	P29	Heating inspection	2024/25
SM32047		Riallas Business Solutions Ltd		1,270.80	P30	Cashbook Acct Annual Fee	2024/25
SM32048		Riallas Business Solutions Ltd		566.40	P31	Bookings Shwre Annual	2024/25
SM32049	16/04/2025	Riallas Business Solutions Ltd	11932	139.20	P32	MTD Annual Fee	2024/25
18507	16/04/2025	EALC	11933	2,756.28	P33	EALC/NALC Affiliation Fees	2024/25
E238745		Regional Waste Recycling (Commercial) Limited		353.60	P35	Cem Bins Apr	2024/25
E238747		Regional Waste Recycling (Commercial) Limited		67.60	P36	KH Bins Apr	2024/25
E238748	16/04/2025	Regional Waste Recycling (Commercial) Limited	11934	176.60	P37	MH Bins Apr	2024/25
4247/2025/26	16/04/2025	ICCM	11935	105.00	P38	Annual Subs	2024/25
543260415	16/04/2025	Zurich Municipal	11936	168.00	P39	Hire Van insurance	2024/25
18107		Atrium Security Solutions Ltd	11937	912.50	P40	RVRG Gate security Apr	2024/25
18211	16/04/2025	Atrium Security Solutions Ltd	11938	912.50	P41	RVRG Gate security May	2024/25
6823	16/04/2025	TBS Hygiene Ltd	11939	72.00	P42	Dog waste bins Apr	2024/25
5175533	16/04/2025	Sureserve Compliance Water Ltd	11940	108.00	P43	Water testing KH	2024/25
	16/04/2025	Nicola Bohan	11941	350.00	SD1	Security Deposit Refund	2024/25
26759	16/04/2025	Gracelands Complete Maintenance Services Ltd	11942	1,186.58	P44	Repair wrk on boiler	2024/25
<i>For information Direct Debits</i>							
724470547	14/03/2025	British Gas (Cem)	DD	45.60	P974	Cem electric 15/2-28/2	2024/25
MAR CHGS	30/04/2025	NatWest Bank	DD	60.87	P975	Mar Bank charges	2024/25
134242897427	02/07/2023	Tesco Mobile	DD	32.28	P5	Mobile phone Mar	2025/26
808462077	22/04/2025	British Gas (KH)	DD	75.31	P6	KH Electric 2/3-1/4	2025/26
808462078	22/04/2025	British Gas (WRPF)	DD	22.70	P7	WRPF electric 3/3-2/4	2025/26
724654903	16/04/2025	British Gas (RVRG)	DD	21.42	P8	RVRG electric 1/3-2/4	2025/26
724654911	16/04/2025	British Gas (Cem)	DD	61.67	P9	Cem electric 1/3-2/4	2025/26
808462079	22/04/2025	British Gas (KG)	DD	20.12	P10	KG electric 4/3-3/4	2025/26
724653510	16/04/2025	British Gas (MH)	DD	628.04	P11	MH Gas 1/3-2/4	2025/26
INV-079298	24/04/2025	Positivo Water Limited	DD	18.74	P12	Water Rates Mar	2025/26
C180680	08/05/2025	Skyguard Limited	DD	77.76	P13	Peoplesafe April	2025/26
70505	21/04/2025	the Comms Guys	DD	212.24	P14	Telephones Mar	2025/26
700096233		Epping Forest District Council	DD	2,045.90	P15	RVRG Annual Rates	2025/26
700274576		Epping Forest District Council	DD	15,843.25	P16	B Crt Annual Rates	2025/26
700116317		Epping Forest District Council	DD	5,863.25	P17	MH Annual Rates	2025/26
700020144		Epping Forest District Council	DD	935.63	P18	WRPF Annual Rates	2025/26
700006790		Epping Forest District Council	DD	1,447.10	P19	KH Annual Rates	2025/26
<i>For information BACS payments made from No. 1 Account</i>							
2981	15/04/2025	Hydro-Active Cleaning Solutions Ltd	BACS	774.00	P976	WRPF Graffiti removal	2024/25
1001572	16/04/2025	Ingleton Wood LLP	BACS	1,020.00	P20	Structural Insp/Rep RVRG	2024/25
arc292-0024	16/04/2025	Townsweb Archiving Limited	BACS	2,105.36	P34	Annual hosting Pastview Syst	2024/25
<i>For information No. 2 Account</i>							
7712992	23/04/2025	Natwest Autopay	DD	20.60	P1	Bank charges Mar	2025/26
APRIL 2025	16/04/2025	Essex Pension Fund	884	8,964.84	P2	ECC Pensions Mar	2024/25
APRIL 2025	16/04/2025	HMRC	885	10,074.33	P3	HMRC Tax & NIC Mar	2024/25
	17/04/2025	Loughton TC Staff	BACS	2,560.72	P4	LTC net wages Mar	2024/25
<i>For information Unity Account</i>							
							2024/25
<i>For information Account Transfer</i>							
	10/04/2025	Tf From Natural Reserve acct to Natural Current	TRF	10,000.00	T1	Tf to top up Current from Reserves	2024/25
	17/04/2025	Tf From Natural Reserve acct to Natural Current	TRF	30,000.00	T3	Tf to top up Current from Reserves	2024/25

Total £ 136,382.88

We certify that the above figures, transfers and other orders are correct and signed, drawn at the value shown and payees as

Signed:

Signed:

Print name:

Print name:

H.D. STUBBS

D. J. WIXLEY

Schedule number	409
Date reported to RGS Cttee	

## Agenda item 12.2

### Accounts Paid continued

Loughton Town Council  
Payment record  
List of payments made between 16 April 2025 to 10 May 2025

Invoice No.	Date Paid	Payee Name	Chq No.	Paid	P No.	Transaction details	Year
<i>For information No. 1 Account</i>							
2198	30/04/2025	W.Larkins Ltd	11942	95.00	P46	MH Lightning Condt Syst	2025/26
71306107	30/04/2025	PHS Group	11943	137.90	P47	MH Liner service	2025/26
2247	30/04/2025	Universal Waste Ltd	11944	120.00	P48	WRS communal waste removed	2025/26
3106	30/04/2025	Couno Office Solutions Limited	11945	137.93	P49	Office Printing April	2025/26
32816	30/04/2025	Rialtas Business Solutions Ltd	11946	1,046.40	P50	Year end closedown	2025/26
80509	30/04/2025	James Todd & Co Limited	11948	131.22	P51	Payroll April	2025/26
1036048	30/04/2025	Pinnacle Housing Limited	11949	600.00	P52	WRPF Grd Maint April	2025/26
45680	30/04/2025	Think Business Support Ltd (SME Invoice Finance Limited)	11950	770.40	P53	KH cleaning April	2025/26
M0001462863	10/05/2025	EFDC	11951	30.00	P54	WRPF Fly-tip removed	2025/26
CN32228	10/05/2025	Regional Waste Recycling (Commercial) Limited	-	50.40	P55	Cem green bins missed	2025/26
E239122		Regional Waste Recycling (Commercial) Limited		176.80	P56	MH Rubbish May	2025/26
E239121		Regional Waste Recycling (Commercial) Limited		67.60	P57	KH Rubbish May	2025/26
E239119	10/05/2025	Regional Waste Recycling (Commercial) Limited	11952	372.80	P58	Cem Rubbish May	2025/26
	10/05/2025	South Loughton Cricket Club	11953	410.00	P59	Fin Ass Grant 2025/26	2025/26
	10/05/2025	7th Epping Forest Cubs	11954	1,000.00	P60	Fin Ass Grant 2025/26	2025/26
895	10/05/2025	Qualis Property Solutions	11955	13,674.74	P67	Ground Maint April	2025/26
0317	10/05/2025	CB Sound Video Light Ltd	11956	672.00	P68	Speaker system Beacon	2025/26
<i>For information Direct Debits</i>							
SL08545792INV	01/05/2025	Northgate Vehicle Hire Ltd	DD	990.19	P49	Van lease April	2025/26
357930718	06/04/2025	Worldpay	Contra	8.48	P50	Streamline charge Apr	2025/26
358184915	10/04/2025	Worldpay	Contra	1.49	P51	Streamline charge Apr	2025/26
358247915	11/04/2025	Worldpay	Contra	23.74	P52	Streamline charge Apr	2025/26
358669902	15/04/2025	Worldpay	Contra	7.40	P53	Streamline charge Apr	2025/26
359022631	16/04/2025	Worldpay	Contra	14.23	P54	Streamline charge Apr	2025/26
359132014	17/04/2025	Worldpay	Contra	8.14	P55	Streamline charge Apr	2025/26
814863847	09/05/2025	British Gas (WRA)	DD	20.07	P56	WRA electric 22/3-15/4	2025/26
814851641	24/04/2025	British Gas (BC)	DD	155.54	P57	BC electric 2/3-1/4	2025/26
977761587	06/05/2025	British Gas (MH)	DD	391.52	P58	MH electric 13/3-12/4	2025/26
724718475	01/05/2025	British Gas (KH)	DD	126.33	P59	KH Gas 19/3-15/4	2025/26
724749440	07/05/2025	British Gas (BC)	DD	103.93	P60	BC Gas 25/3-22/4	2025/26
380952870	29/04/2025	Worldpay	Contra	15.57	P61	Streamline charge Apr	2025/26
724779160	14/05/2025	British Gas (Cem)	DD	28.75	P62	Cem electric 3/4-29/4	2025/26
724781995	14/05/2025	British Gas (MH)	DD	420.87	P63	MH Gas 3/4-29/4	2025/26
PW486734 2505	02/05/2025	PWLB	DD	17,849.89	P65	MH Loan repay May	2025/26
Q057	02/04/2025	BT	DD	404.08	P72	MH Phone wif 1/12-31/5	2025/26
C183320	06/05/2025	Skyguard Limited	DD	77.76	P73	Peoplesafe May	2025/26
APRIL 2025	15/05/2025	NatWest Credit Card	DD	385.39	P76	Credit Card Apr	2025/26
<i>For information BACS payments made from No. 1 Account</i>							
AGMTRA	24/04/2025	SLCC	BACS	69.00	P45	SLCC AGM and Training	2025/26
<i>For information No. 2 Account</i>							
MAR CHAGS 2	30/04/2025	NatWest	DD	7.70	P48	No 2 Acct Bank charge Mar	2025/26
	30/04/2025	S A Murphy	886	120.00	P64	Replaces chq 878	2025/26
	20/05/2025	Loughton TC Staff	BACS	25,324.93	P69	LTC net wages May	2025/26
	10/05/2025	HMRC	887	9,937.01	P70	HMRC Tax & NIC May	2025/26
	10/05/2025	Essex Pension Fund	888	9,797.15	P71	ECC Pensions May	2025/26
APR CHAGS 2	30/05/2025	NatWest	DD	3.50	P74	No 2 Acct Bank charges Apr	2025/26
7720260	22/05/2025	NatWest Autopay	DD	20.60	P75	Bank charges Apr	2025/26
<i>For information Unity Account</i>							
007	31/05/2025	Unity Trust Bank	DD	6.00	P86	Unity bank charges April	2025/26
<b>Total</b>				<b>£ 85,711.65</b>			

We certify that the above is a true and correct copy of the cheques, transfers and other payments made by the Council to the payees as shown on the accounts.

Signed: \_\_\_\_\_ Signed: \_\_\_\_\_

Print name: \_\_\_\_\_ Print name: \_\_\_\_\_

Schedule number	410
Date reported to RGS Cttee	



## Agenda item 12.2

### Accounts Paid continued

Loughton Town Council  
Payment record  
List of payments made between 11 May 2025 to 31 May 2025

Invoice No.	Date Paid	Payee Name	Chq No.	Paid	P No.	Transaction details	Year
<i>For information No. 1 Account</i>							
18342	30/05/2025	Altrium Security Solutions Ltd	11957	912.50	P78	RVRG gate June	2025/26
1036931	30/05/2025	Pinnacle Housing Limited	11958	600.00	P79	WRPF Ground Maint May	2025/26
3801		Docendo Limited		1,305.55	P80	Comp Maint Apr- Jun	2025/26
3821	30/05/2025	Docendo Limited	11959	76.00	P61	SMTP Access 1 yr sub	2025/26
30980654	30/05/2025	AtoZ Supplies	11960	67.18	P62	Hand towels MH	2025/26
9006A	30/05/2025	C&T Window Cleaning Services Ltd	11961	100.00	P83	MH Window cleaning Qtr	2025/26
24231	30/05/2025	The Community Heartbeat Trust (Solutions) Ltd	11962	432.60	P84	De-fib pads	2025/26
67	30/05/2025	Scott Dryden Design	11963	1,600.00	P85	TL Summer issue design	2025/26
532	30/05/2025	Loughton Landscape Limited	11964	1,176.00	P86	Various outside works	2025/26
1376	30/05/2025	L&J Hall Digging Services Ltd	11965	1,150.00	P87	Grave digging Allen/Street	2025/26
	30/05/2025	SPARK	11966	1,500.00	P88	Fin Ass Grant 2025/26	2025/26
	30/05/2025	R Bonarski	11967	80.00	P89	WRA Key and Dep reld	2025/26
	30/05/2025	S Jacobs	11968	350.00	SD7	S Jacobs Sec dep reld 10/5	2025/26
	30/05/2025	S Seed	11969	258.80	SD9	A Sood Sec dep reld 18/5	2025/26
	30/05/2025	A Mumford	11970	350.00	SD10	A Mumford Sec dep reld	2025/26
<i>For information Direct Debits</i>							
SL08579115INV	29/05/2025	Northgate Vehicle Hire Ltd	DD	990.19	P90	Van lease May	2025/26
INV-083915	28/05/2025	Positive Water Limited	DD	354.40	P91	Water rates April	2025/26
71117	21/05/2025	the Comms Guys	DD	205.78	P92	Telephones April	2025/26
134246164875	22/05/2025	Tesco Mobile	DD	32.28	P93	Staff mobiles April	2025/26
APR CHGS	30/05/2025	NatWest Bank	DD	30.45	P94	April Bank charges	2025/26
361459583	01/05/2025	Worldpay	Contra	16.78	P95	Streamline charges May	2025/26
362345059	08/05/2025	Worldpay	Contra	4.55	P96	Streamline charges May	2025/26
362473820	07/05/2025	Worldpay	Contra	14.05	P97	Streamline charges May	2025/26
362758628	08/05/2025	Worldpay	Contra	8.98	P98	Streamline charges May	2025/26
363470149	12/05/2025	Worldpay	Contra	5.28	P99	Streamline charges May	2025/26
363772042	14/05/2025	Worldpay	Contra	16.95	P100	Streamline charges May	2025/26
364261805	16/05/2025	Worldpay	Contra	14.15	P101	Streamline charges May	2025/26
364823501	20/05/2025	Worldpay	Contra	1.85	P102	Streamline charges May	2025/26
365063031	21/05/2025	Worldpay	Contra	0.05	P103	Streamline charges May	2025/26
365330262	22/05/2025	Worldpay	Contra	1.24	P104	Streamline charges May	2025/26
366203305	27/05/2025	Worldpay	Contra	9.06	P105	Streamline charges May	2025/26
366462237	28/05/2025	Worldpay	Contra	1.24	P106	Streamline charges May	2025/26
367123949	31/05/2025	Worldpay	Contra	27.00	P107	Streamline charges May	2025/26
724862848		British Gas (RVRG)		21.42	P108	RVRG electric or 1/3 2/4	2025/26
800731099		British Gas (RVRG)		21.42	P109	RVRG electric 1/3-2/4	2025/26
810124710	20/05/2025	British Gas (KH)	DD	43.47	P110	KH electric 2/4-1/5	2025/26
810124711	20/05/2025	British Gas (WRPF)	DD	21.58	P111	WRPF electric 3/4-2/5	2025/26
806918571	03/06/2025	British Gas (WRA)	DD	20.36	P112	WRA electric 16/4-15/5	2025/26
832109049	19/05/2025	British Gas (KG)	DD	18.17	P113	KG electric 4/4-1/5	2025/26
803718993	07/05/2025	British Gas (BC)	DD	135.03	P114	BC electric 2/4-1/5	2025/26
813305766	04/06/2025	British Gas (MH)	DD	294.44	P115	MH electric 13/4-12/5	2025/26
724918938	10/06/2025	British Gas (BC)	DD	71.38	P116	BC Gas 23/4-27/5	2025/26
May-25	16/06/2025	NatWest Credit Card	DD	474.95	P119	Credit card May	2025/26
<i>For information BACS payments made from No. 1 Account</i>							
2535	22/05/2025	Fluid Solutions Plumbing and Heating Ltd	BACS	276.00	P77	MH mixer tap repair	2025/26
	22/05/2025	Parkrun Ltd	BACS	71.93	P117	Fin Ass Grant 25/26	2025/26
<i>For information No. 2 Account</i>							
		Loughton TC Staff	BACS	25,368.67	P120	LTC net wages June	2025/26
Jun-25	01/06/2025	HMRC	889	9,938.24	P121	HMRC Tax & NIC June	2025/26
Jun-25	01/06/2025	Essex Pension Fund	890	9,806.22	P122	ECC Pensions June	2025/26
<i>For information Unity Account</i>							
008	30/06/2025	Unity Bank	DD	6.00	P118	Unity Bank charges May	2025/26
<i>For information Account Transfer</i>							
	12/05/2025	Trf From Natwest (Reserve acct to Natwest Current	TRF	60,000.00	T4	Trf to top up Current from Reserves	2025/26
	12/05/2025	Trf from No. 1 acct to No. 2 acct	TRF	45,080.08	T5	Transfer from current to wages acct	2025/26

**Total** £ 163,321.47

We certify that this schedule lists the details of the cheques, transfers and other payments made during the period.

Signed:

Print name:

Signed:

Print name:

Schedule number

411

Date reported to RGS Citee

## Agenda item 12.2

### Accounts Paid continued

Loughton Town Council  
Payment record  
List of payments made between 11 May 2025 to 09 June 2025

Invoice No.	Date Paid	Payee Name	Chq No.	Paid	P No.	Transaction details	Year
<i>For information Unity Account</i>							
14	12/06/2025	Clarke Hillier	BACS	778.44	P123	Service charge 1/6-31/8	2024/25
573	12/06/2025	MRI Fabrications Ltd	BACS	624.00	P124	Greensted fence repair	2024/25
188939	12/06/2025	Tormax United Kingdom Limited	BACS	650.23	P125	Automatic Doors repairs	2024/25
TL106/print	12/06/2025	Total Media Marketing	BACS	1,024.00	P126	TL summer print and Ann Rep	2024/25
2025	12/06/2025	CPRE	BACS	35.00	P127	CPRE Annual Membership	2024/25
SIN3039014	12/06/2025	PPL PRS Ltd	BACS	169.35	P128	2025 Annual licence	2024/25
2534	12/06/2025	Fluid Solutions Plumbing and Heating Ltd	BACS	162.00	P129A	WRA Toilet repair	2024/25
E239287		Regional Waste Recycling (Commercial) Limited	BACS	25.20	P129	Com Green bins April	2024/25
E239489		Regional Waste Recycling (Commercial) Limited	BACS	353.60	P130	Com bins June	2024/25
E239491		Regional Waste Recycling (Commercial) Limited	BACS	67.60	P131	KH bins June	2024/25
E239492	12/06/2026	Regional Waste Recycling (Commercial) Limited	BACS	176.80	P132	MH bins June	2024/25
6944	12/06/2025	TBS Hygiene Ltd	BACS	108.00	P133	Dog bins May	2024/25
HL9667	12/06/2025	Heelis & Lodge	BACS	375.00	P134	Internal audit YOE 03/25	2024/25
81584	12/06/2025	James Todd & Co Limited	BACS	131.22	P135	Payroll May	2024/25
5894885		Viking Office UK Limited	BACS	3.23	P136	Stationary	2024/25
5849362	12/06/2025	Viking Office UK Limited	BACS	324.43	P137	Stationary	2024/25
3159	12/06/2025	Couno Office Solutions Limited	BACS	140.75	P138	Printing May	2024/25
45885	12/06/2025	Think Business Support Ltd (SME Invoice Finance Limited)	BACS	790.91	P139	KH cleaning May	2024/25
n/a	12/06/2025	Think Business Support Ltd (SME Invoice Finance Limited)	n/a	733.36	57.55	n/a Over payment on account	2024/25
<i>For information Account Transfer</i>							
							2024/25

Total	£ 5,206.40
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We certify that this schedule lists the details of the cheques, transfers and other orders for payment we have signed, drawn at the value shown and payees as

Signed:

Signed:

Print name:

Print name:

Schedule number	412
Date reported to RGS Cttee	

**Note: Electronic signatures received for automated payments.**

**Agenda item 16**  
**Internal Audit**

# HEELIS&LODGE

Local Council Services • Internal Audit

## **Year End Internal Audit Report for Loughton Town Council – 2024/2025**

The following Internal Audit was carried out on the adequacy of systems of control in accordance with the requirements of the Audit and Accounts Regulations 2015 and the guidance and instruction in the Practitioners Guide 2024 and should be read in conjunction with the Interim Internal Audit report dated 13/1/2025. The following recommendations/comments have been made:

Income: £1,198,488 Expenditure: £1,260,984 Reserves: £403,427

### 2025 AGAR Completion:

Section One: [Yes – to be approved by council](#)

Section Two: [Yes – to be approved by council](#)

Annual Internal Audit Report 2024/2025: [Yes](#)

Certificate of Exemption: [No](#)

### **Financial regulations**

Standing Orders and Financial Regulations

Tenders

Appropriate payment controls including acting within the legal framework with reference to council minutes

Identifying VAT payments and reclamation

Cheque books, paying in books and other relevant documents

VAT reclaimed during the year: [Yes](#)

Registered: [Yes](#) Reg: [718721723](#)

Submission Period:

Amount:

[01/04/2024-30/06/2024](#)

[£17,772.49](#)

[01/07/2024-30/09/2024](#)

[£3,019.64](#)

[01/10/2024-31/12/2024](#)

[£18,308.46](#)

[01/01/2025-31/03/2025](#)

[£32,456.76](#)

*[There were no further tenders during the year that exceeded the £30,000 Public Contract Regulations threshold.](#)*

### **Risk Assessment**

Appropriate procedures in place for the activities of the council

Compliance with Data Protection regulations

Risk Assessment document in place: [Yes](#)

*[Insurance was in place for the year of audit, with the annual review being undertaken at a meeting held on 12/2/2025 \(Ref: RG92\).](#)*

Contact details : 1 Hembling Terrace, Mill Lane, Suffolk, IP13 0PP

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Lynne Lodge Dip HE Local Policy

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**Agenda item 16**  
**Internal Audit continued**

*The Risk Assessment was last reviewed at a meeting held on 9/4/2025 (Ref: 18.2). This review fulfils the requirement for the 2025-2026 financial year.*

*The Council have effective internal financial controls in place. The Clerk provides financial reports to council meetings. Councillors are provided with information to enable them to make informed decisions.*

*The Council undertaken their own internal checks. The last internal check was reported to the Resources and General Services Committee at a meeting held on 12/2/2025 (Ref: RG75).*

Fidelity Cover: £2,000,000

*The level of Fidelity cover for 2025-2026 is within the recommended guidelines of year end balances plus 50% of the precept.*

**Budgetary controls**  
supporting documents

Verifying the budgetary process with reference to council minutes and

Precept: £1,061,038 (2025-2026)      Date: 28/1/2025 (Ref: 66)  
Precept: £993,909 (2024-2025)      Date: 30/1/2024 (Ref: 220)

*Effective budgetary procedures are in place. The precept was agreed in full council and the precept decision and amount has been clearly minuted. The Clerk ensures the council are aware of responsibilities, commitments, forward planning and the need for adequate reserves. Budget papers are prepared to ensure councillors have sufficient information to make informed decisions. Budgets are monitored during the year.*

**Income controls**

Precept and other income, including credit control mechanisms

*All were found to be in order. Income controls were checked and a sample of income received and banked cross referenced with the Cash Book and bank statements.*

**Petty Cash**

Associated books and established system in place

*A satisfactory petty cash system is in place with supporting paperwork. A sample of receipts were examined from January to March 2025 and cross referenced with vouchers and the cash book.*

**Payroll controls**

PAYE and NIC in place where necessary.  
Compliance with Inland Revenue procedures  
Records relating to contracts of employment and pensions

PAYE System in place: Yes  
Employer's Reference: 120/L22613  
P60s issued: Yes

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## Agenda item 16

### Internal Audit continued

*The Council continue to operate RTI in accordance with HMRC regulations. Payroll is outsourced. Supporting paperwork is in place and P60s have been produced as part of the year end process. A sample of payroll records were examined between January 2025 – March 2025. There were no irregularities found.*

#### Asset control

Inspection of asset register and checks on existence of assets  
Cross checking on insurance cover

*A separate asset register is in place, with a review being undertaken at a meeting held on 12/2/2025 (Ref: RG93). Values are recorded at cost value/insurance value. The total value of assets are recorded at £533,671. The figure in the asset register corresponds with the figure in Section 2, Box 9 of the AGAR.*

#### Bank Reconciliation

Regularly completed and cash books reconcile with bank statements

*All were in order. Bank Reconciliations are carried out regularly. The bank statements reconciled with the end of year accounts and bank reconciliations for all accounts.*

*Bank Balances at 31 March were confirmed as:*

NatWest Current	xxxx3922	£99,106.61
NatWest Current	xxxx9955	£36,767.59
NatWest Reserve	xxxx5249	£230,809.66
Santander Savings	xxxx5910	CLOSED 11/3/2025
Nationwide BS	xxxx6269	£108,357.61
Unity Trust	xxxx6590	£470.71
Unity Trust	xxxx3936	£0

*The Council had outstanding (PWLBS) loans with the UK Debt Management Office (DMO) of £178,478.72 at the year end, verified by the 31<sup>st</sup> March statement.*

#### Reserves

General Reserves are reasonable for the activities of the Council  
Earmarked Reserves are identified

*The Council have adequate general reserves (£302,924) and have identified earmarked reserves of £100,503 in their year end accounts.*

#### Year-end procedures

Appropriate accounting procedures are used and can be followed through from working papers to final documents  
Verifying sample payments and income  
Checking creditors and debtors where appropriate.

*End of year accounts are prepared on an Income & Expenditure basis. Creditors and Debtors are identified within the year end accounts.*

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**Agenda item 16**  
**Internal Audit Continued**

Local Council Tax Support Grant is excluded from Box 2: [NA](#)

Balance Sheet is correct: [Yes](#)

**Internal Audit  
Procedures**

*The 2024-2025 Interim Internal Audit report was considered by the Council at a meeting held on 12/2/2025 (Ref: RG90).*

*Heelis and Lodge were recommended for appointment Internal Auditor for the Council at a meeting held on 12/2/2025 (Ref: RG91).*

**Additional Comments/Recommendations**

- There are no additional comments/recommendations to make in relation to this audit.
- I would like to record my appreciation to the Clerk to the Council for their assistance during the course of the audit work and the quality of documentation provided for the audit.



**Heather Heelis**  
Heelis & Lodge  
12 May 2025

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Lynne Lodge Dip HE Local Policy

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## **Agenda Item 18**

### **Financial Regulations**

The task has been to amend and update the existing Loughton Town Council (LTC) Financial Regulations, to mirror (as far as possible) the newer National Association of Local Councils (NALC) 2024 -Model Financial Regulations for Local Councils template. Each individual Town/Parish Council is entitled to use their own Financial Regulations, but it is good practice to keep to the recommended wording of the principal national body. The longer an individual council sticks to their own version, the greater the chance of deviating from National standards.

This exercise has proved particularly onerous and time consuming as the index order and paragraphs of the newer version are in completely different places from the LTC version. Also, the number of categories has been reduced, and it has been necessary to merge wording from different sections of the LTC version. Every effort has been made to keep the integrity of the existing LTC document, when there is essential wording, that is unique to LTC. The existing LTC version goes into far more specific detail than the new NALC version. In the LTC text, some references are made to the 'internet' when it was a newer concept as opposed to now, when it is mainstream and used universally.

Given the volume of documentation involved, three separate documents will be sent separately (electronically) to members prior to the meeting.

1. The current LTC version.
2. The clean 2024 NALC template
3. The new combined version for members to adopt.

Due to the complexity of this work, the standard 'marginal annotation' marking was not practical. Instead,

- the majority 'backbone' of the new document is marked in **black**.
- Essential LTC wording is retained in **blue**
- Deletions in **red**
- New wording in **purple**

The new document also

- uses more modern wording
- obviates references to the European Union
- adds wording re 'Charities'. The charity wording is not yet relevant to LTC but is recommended to be retained for future use if and when required.
- refers to electronic banking and Unity Bank
- retains wording relating to cheques which may become obsolete in due course

### **Recommendation**

1. In view of the length and complexity of this amended document, recommend that members review this first draft with a view to agreeing the revised version wording in principle at this stage
2. The document then to be brought back to the next Resources and General Services Committee (RGS) on 8 October 2025. At this point, further checks and revisions will be made. e.g. page numbers and cross references etc
3. Revised Financial Regulations to then be recommended to Town Council meeting of 14 October 2025.
4. This will be an ongoing exercise, and any further revisions (e.g. duplicated text, obsolete use of cheques) can be regularly referred to and reviewed by the RGS committee.

**Agenda item 19**  
**Policy Review – Investment Strategy**



**INVESTMENT STRATEGY AND POLICY**

This Council acknowledges the responsibility of prudently investing the temporarily surplus funds held on behalf of the community as part of its fiduciary duty.

**1 STRATEGY**

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 Act, 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.

The Council's investment priorities are:

- i. the security of its reserves, and
- ii. the adequate liquidity of its investments, and
- iii. the return on investment - the Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.

**2 POLICY**

- (i) To retain not less than three months' average working capital requirement in current and deposit accounts giving immediate access.
- (ii) To place any other funds on deposit of up to one year's duration, depending on the prevailing interest rates and forecast cash flow requirements, noting that long term investments are defined in the Guidance as any greater than 12 months.
- (iii) All investments will be made in sterling.
- (iv) Funds only to be deposited or invested with:
  - (a) UK clearing banks or their subsidiaries, together with those former major building societies now banks subject to their being assigned a credit rating of 'BBB+' or above from Standard and Poor's, Moody's *Investors Services Ltd* or *Fitch Ratings Ltd*.
  - (b) UK Government stocks
  - (c) UK local authority stocks or bonds.

*Last reviewed by full Council on 14 December 2016*