

STOTFOLD TOWN COUNCIL

Greenacre Centre, Valerian Way, Stotfold, SG5 4HG
01462 730064 enquiries@stotfoldtowncouncil.gov.uk



25 July 2025

Members of Stotfold Town Council:

Cllr J Smith (Chair), Cllr J Headington (Vice Chair) Cllr S Buck, Cllr L Anderson, Cllr J Bendell, Cllr M Cooper, Cllr S Hayes, Cllr D Matthews, Cllr J Talbot

You are hereby summoned to attend the Governance & Resources Committee meeting to be held in the GREENACRE CENTRE, VALERIAN WAY, STOTFOLD SG5 4HG on Wednesday 30 July 2025 at 7.00pm for the purpose of transacting business detailed in the agenda.



E Payne
Town Clerk

Members of the public:

In addition to attendance in person, you are now able to observe our meetings by joining via MS Teams. Join on your computer or mobile app [Click here to join the meeting](#) Please note, our meetings are recorded for minute taking purposes, and will be deleted after Minutes are approved.

Members of the public are invited to observe the meeting and may speak in the 'public section' agenda item. As per Standing Orders, if you wish to speak, you must notify the Town Clerk of your intention prior to the start of the meeting (contact in advance enquiries@stotfoldtowncouncil.gov.uk or 01462 730064 or you will be asked at the appropriate point in the agenda if unable to give prior indication).



IN COLLABORATION WITH SLCC, NALC, OVV, COUNTY ASSOCIATIONS

The seven principles of public life
Selflessness | Integrity | Objectivity | Accountability | Openness | Honesty | Leadership

AGENDA

1. APOLOGIES FOR ABSENCE

For Decision

To receive and accept apologies for absence from Members of the Committee.

2. DISCLOSURES OF MEMBERS' INTERESTS AND DISPENSATIONS

For Decision

Members are reminded of their obligations to declare interests in accordance with the Code of Conduct. The Town Clerk will report any dispensation requests received. Where a matter arises at a meeting which relates to a Councillor's interest, the Councillor has the responsibility to declare that interest in accordance with the adopted Code of Conduct.

- a. To receive Member's declarations of interest in items on the agenda.
- b. To consider any requests for dispensations.

3. PUBLIC SECTION

For Information

Members of the public to speak are entitled to be at this meeting in accordance with the Public Bodies (Admission to Meetings) Act 1960, Section 1, extended by the Local Government Act 1972, Section 100 unless precluded by the Council by resolution during the whole or part of the proceedings. on matters of concern, ask questions or make statements (maximum of 3 minutes per speaker), after giving notice of their wish to do so to the Town Clerk prior to the meeting. Order of speakers will be in order of notification. Public Participation Policy applies.

4. MINUTES OF PREVIOUS MEETING

For Decision

To approve the minutes of the Governance & Resources Committee meetings held on 4 June 2025 and 2 July 2025 as a true record of the meeting.

5. CLERK'S REPORT

For Information

To receive the Clerk's report and note any updates.

6. REPORTS TO COMMITTEE

6.1. Overview and Scrutiny Committee

For Decision

To consider a report on the formation of an overview and scrutiny committee to review the services of the Town Council

6.2. Town Council Investments

For Decision

To further consider the Town Council's investments.

6.3. VAT Partial Exemption

For Decision

To consider quotes to undertake a review of the Town Council's VAT liabilities.

6.4. Wanderbus Funding

For Decision

To consider a request for funding towards buying a replacement Wanderbus.

#funding

6.5. Review of Q1 for Governance & Resources

For Information

To receive on Q1 income and expenditure for this committee.

6.6. Bank Reconciliations

For Information

To note the bank reconciliations for April and May have been signed.

6.7. Town Council Credit Card

For Decision

To ratify adding the Amenities Team Leader to the Town Council credit card after the departure of the Democratic Services Manager (verbal report)

7. WORK PROGRAMME

For Information

To note the work programme for this committee.

8. DATE OF NEXT MEETING

For Information

Wednesday 1 October 2025

[2025-06-04 - Governance Resources Committee - Minutes - Approved.pdf](#)

[2025-07-02 - Governance Resources Committee - Minutes.pdf](#)

[G R Clerks Report 30072025.pdf](#)

[Overivew and Scrutiny Committee.pdf](#)

[Investment Report.pdf](#)

[Insignis NFPBrochure Apr25.pdf](#)

[HowFeesWork NFPClients.pdf](#)

[Portfolio Summary.pdf](#)

[Insignis Heat Map June 2025.pdf](#)

[20250630 PSDF Fund Factsheet.pdf](#)

[CMAFC-2504v1 \(1\).pdf](#)

[KIID-CCLA-CMAF-Class-C-Income- 19.02.25 \(2\).pdf](#)

[LAPF Factual Doc.pdf](#)

[Example Schedule of Services 2025.pdf](#)

[VAT Partial Exemption Calculation.pdf](#)

[Wanderbus Funding.pdf](#)

[G R I E Q1.pdf](#)

[G R WP July 2025.pdf](#)



**MINUTES OF THE MEETING OF GOVERNANCE & RESOURCES COMMITTEE
HELD IN THE COMMUNITY ROOM, GREENACRE CENTRE, VALERIAN WAY,
STOTFOLD SG5 4HG ON WEDNESDAY 4 JUNE 2025 AT 19:30**

Present:

Cllr J Smith (Chair), Cllr J Headington (Vice Chair), Cllr L Anderson, Cllr S Buck and Cllr J Talbot.

In Attendance:

E Payne, Town Clerk

1. APPOINTMENT OF CHAIR AND VICE CHAIR

The meeting commenced with the appointment of the Chair and Vice Chair for the Governance & Resources Committee. Councillor Smith was nominated for the position of Chair, and the nomination was seconded and approved by the members present. Councillor Headington was nominated for the position of Vice Chair.

Decision: It was **RESOLVED** that Councillor Smith was appointed as Chair of the Governance & Resources Committee.

Decision: It was **RESOLVED** that Councillor Headington was appointed as Vice Chair of Governance & Resources Committee.

2. APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Bendell, Matthews, Hayes and Cooper.

Decision: It was **RESOLVED** to accept apologies.

3. DISCLOSURES OF MEMBERS' INTERESTS AND DISPENSATIONS

There were no declarations of interests.

4. PUBLIC SECTION

There were no members of the public present.

5. MINUTES OF PREVIOUS MEETING

The minutes of the previous Governance & Resources Committee meeting held on 2 April 2025 were reviewed and approved as a true record of the meeting.

Decision: It was **RESOLVED** that the minutes of the Governance & Resources Committee meeting held on 2 April 2025 were a true record of the meeting.

6. CLERK'S REPORT

The tracker for the committee was presented. There were no specific questions or issues raised regarding the tracker.

Decision: It was **RESOLVED** to note the tracker.



7. REPORTS TO COMMITTEE

7.1. Internal Auditor

The Committee discussed the appointment of the Internal Auditor and recommended to the Full Council that their contract be extended.

Decision: It was **RESOLVED** to recommend to Full Council that the contract of the Internal Auditor be extended until the EOY audit for 2027.

Action: Add the recommendation relating to the Internal Auditor to the Full Council Agenda for 25 June 2025.

7.2. Policy Adoption

The Anti-Fraud and Corruption Policy was presented for adoption. Members discussed the Policy and proposed its adoption.

Decision: It was **RESOLVED** to recommend that the Anti-Fraud and Corruption Policy is adopted by the Full Council.

Action: Add the recommendation for the adoption of Anti-Fraud and Corruption Policy by Full Council on 25 June 2025.

7.3. Policy Review

The Committee reviewed the Operation London Bridge Policy and the Document Management and Retention Policy. Members were advised that the Clerk is checking the order of succession in the Operation London Bridge Policy, which will be ratified by the time this Policy is reviewed by Full Council.

Decision: It was **RESOLVED** to recommend the re-adoption of the Operation London Bridge Policy and the Document Management and Retention Policy to the Full Council, subject to the amendment regarding the order of succession.

Action: Order of succession in Operation London Bridge Policy

Action: Add the recommendation for the adoption of Operation London Bridge Policy and Document Management and Retention Policy for ratification by Full Council on 25 June 2025.

7.4. Town Council Investments

A proposal for investment advice was considered. Members discussed the need for further discussions and consultations before making a final decision. The Committee acknowledged that there would be a cost associated with the investment but agreed to continue discussions to make an informed decision. References from other town councils were noted as part of the ongoing evaluation.

Decision: It was **RESOLVED** to arrange a further meeting with the investment company with Cllr J Smith, Cllr S Buck and the Town Clerk.

Action: Arrange a further meeting with the investment company.



7.5. Bank Mandate

Members were asked to add Councillor Bendell to the bank mandate for Unity Trust. The Committee recognised the need to distribute the workload among Councillors, particularly for signing off invoices during the day.

Decision: It was **RESOLVED** to add Councillor Bendell to the bank mandate for Unity Trust.

Action: Cllr J Bendell to be added to the Unity Trust bank mandate.

8. BANK RECONCILIATIONS

The Committee noted that the bank reconciliations for the last financial year had been signed by Councillor Cooper. The reconciliations for the current financial year were in progress due to the end-of-year shutdown.

Decision: It was **RESOLVED** to note that bank reconciliations for year ending March 2025 had been signed off by Cllr Cooper.

9. MEMBER'S ITEMS FOR INFORMATION PURPOSES ONLY

There were no items.

10. WORK PROGRAMME

The Committee reviewed the work programme for the Governance & Resources Committee.

Decision: It was **RESOLVED** to note the work programme.

11. DELEGATED DECISIONS

The Town Clerk's delegated decisions relating to the Committee were noted.

Decision: It was **RESOLVED** to note the delegated decisions.

12. DATE OF NEXT MEETING

Wednesday, 30 July 2025.

13. CONFIDENTIAL ITEMS

Decision: It was **RESOLVED** to exclude the public and press from the meeting for the discussion of confidential items, in accordance with section 1(2) of the Public Bodies (Admissions to Meetings) Act 1960 and Schedule 12A of the Local Government Act 1972.

13.1. Facilities Management

A confidential report on the management of the Town Council's built assets and their compliance was considered.

Decision: It was **RESOLVED** to appoint a qualified Facilities Officer on a three-month contract, as outlined in the report.

Action: The appointment of a Facilities Officer be actioned by the Town Clerk



13.2. Community Engagement Support

A confidential report on additional support for community engagement was considered

Decision: It was **RESOLVED** to recruit an additional Events Officer for on a two-month contract as outlined in the report.

Action: The appointment of a temporary Events Officer to be actioned by the Town Clerk

SIGNED BY CHAIR:

MINUTES APPROVED (date):



**MINUTES OF THE MEETING OF GOVERNANCE & RESOURCES COMMITTEE
HELD IN THE GREENACRE CENTRE, VALERIAN WAY, STOTFOLD SG5 4HG ON
WEDNESDAY 2 JULY 2025 AT 19:15**

Present:

Cllr J Smith (Chair), Cllr S Buck, Cllr L Anderson, Cllr J Bendell, Cllr S Hayes, Cllr D Matthews, Cllr J Talbot

In attendance:

E Payne, Town Clerk

1. APOLOGIES FOR ABSENCE

Apologies were received from Cllr Headington. Cllr Cooper was absent.

Decision: It was **RESOLVED** to accept apologies from Cllr Headington.

2. DISCLOSURES OF MEMBERS' INTERESTS AND DISPENSATIONS

There were no disclosures of interest.

3. PUBLIC SECTION

There were no members of the public present

4. CONFIDENTIAL ITEMS

Decision: It was **RESOLVED** that in accordance with section 1(2) of the Public Bodies (Admissions to Meetings) Act 1960, and as extended by Schedule 12A of the Local Government Act 1972, the public, including the press, be excluded from the meeting because of the confidential nature of the following business to be transacted.

5. REPORTS TO COMMITTEE

5.1. Staff Matters

Members received a confidential report with an update on staff matters including a proposal for a new staff structure. Members considered that if the role of the Deputy Clerk was to mirror that of the Town Clerk then that should include being appointed as the Deputy Responsible Financial Officer. It was further agreed that in order for this to be facilitated, the Deputy Clerk should hold FiLCA which should be attained within 12 months of appointment

DECISION: It was **RESOLVED** to

- a) **Approve the new staff structure with relevant changes in roles and responsibilities as outlined in the report**
- b) **Approve the appointment of Susan Riley to the role of Deputy Clerk after 6-month probation (October 2025)**
- c) **Approve the Deputy Clerk's member of the Society for Local Council Clerk (after October 2025)**



- d) Approve the Deputy Clerk to obtain FiLCA within 12 months of appointment to the role.
- e) Authorise the Town Clerk to recruit the Business Support Officer at 25 hours per week in the first instance at salary as outlined in the report.
- f) Investigate costs relating to increasing the Business Support Officer role to 30 hours per week from April 2026.
- g) Review the Amenities Team Leader role after 3 months in relation to salary expectations

Action: Town Clerk to initiate all the recommendations from the report.

6. DATE OF NEXT MEETING

Wednesday 30 July 2025

The meeting closed at 19:22.

SIGNED BY CHAIR:

MINUTES APPROVED (date):

DRAFT

GOVERNANCE & RESOURCES – 30 JULY 2025

CLERK'S REPORT

1. Banking Arrangements

The Town Clerk can confirm that the instructions from the meeting held on 12 February have been actioned and the accounts with Barclays have been closed.

2. Pensions Discretionary Policy

Further information was received from Bedfordshire LGPS and the policy was ratified by Full Council on 7 May 2025.

3. Jubilee Meadow Transfer

This has now been completed, subject to ratification by Full Council on 3 September 2025. The Public Realm Committee will be asked to review its management.

4. Local Government Services Pay Agreement 2025

Agreement has been reached on rates of pay applicable from 1 April 2025 covering the period April 2025-March 2026. The new pay rates are increased by 3.2% per annum. This will be backdated from 1 April 2025 and paid in salaries in August 2025.

5. Meeting with CBC CEO

A group of town clerks across CBC met with their CEO on 23 July to open a dialogue to improve relationships with officers at CBC. A further meeting is being scheduled for September 2025.

6. SLCC National Forum

The Town Clerk has been appointed to represent the Bedfordshire Branch of the Society of Local Council Clerks (SLCC) on the National Forum. The meetings are held quarterly, virtually, and the Town Clerk will use flexi time to attend.

7. Fleet Insurance

The Town Clerk has renewed the Town Council's fleet insurance with NFU Mutual following a series of quotes received from other suppliers. The annual premium is £5829.21. This is an increase from the previous year's premium of £5,329.91.

STOTFOLD TOWN COUNCIL

COMMITTEE: GOVERNANCE AND RESOURCES

MEETING DATE: 30 JULY 2025

REPORTING OFFICER: EMMA PAYNE, TOWN CLERK

REPORT TITLE: OVERVIEW AND SCRUTINY COMMITTEE

1. PURPOSE OF THE REPORT

- 1.1 To consider the establishment of a new Overview and Scrutiny Committee that will meet quarterly to review and evaluate key services provided by the Town Council, including financial management, community facilities, and operational performance.

2. RECOMMENDATIONS

Members are asked to:

- a) Consider the proposal to establish an Overview and Scrutiny Committee.
- b) Review and amend, if necessary, the draft Terms of Reference (Appendix A).
- c) Recommend to Full Council the establishment of the Overview and Scrutiny Committee and adoption of its Terms of Reference.
- d) Agrees to commence recruitment of public members to serve on the committee.

3. BACKGROUND

- 3.1 The Local Government Act 2000 introduced the principle of overview and scrutiny in higher-tier authorities to improve transparency, accountability, and the effectiveness of decision-making. Although not a statutory requirement for town and parish councils, adopting a proportionate model can support:

- Independent review of service delivery
- Community confidence in council decisions and operations
- Better understanding of value-for-money across council-run facilities and services

- 3.2 Given the Town Council's responsibilities—such as managing budget allocations, hall hire, cemetery maintenance, allotments, and recreational areas, a dedicated scrutiny function would provide a structured forum for performance review and public engagement.

4. FINANCIAL IMPLICATIONS

- 4.1 There are minimal direct costs associated with the establishment of the committee. Some administrative support may be required for agendas, minutes, and report preparation, which can be absorbed within existing staffing structures.

- 4.2 Should public recruitment require advertising; this could be met with the advertising budget.

5. IMPLICATIONS

Strategic Plan: Supports objectives related to transparency, governance, and service improvement.

Risk Management: Enhances oversight and early identification of underperformance or inefficiencies.

Legal: No legal obligation but aligns with principles of good governance.

Resources / Stakeholders: Staff time to support meetings and provide reports; public involvement to ensure accountability.

Financial: As noted above, minimal impact.

Contracts / Procurement: None directly.

Crime and Disorder: None directly.

Biodiversity and Environment: The committee could consider service impact in this area where relevant.

Equalities: Recruitment of public members will be undertaken through an open and inclusive process.

Residents Impact Assessment: Increases opportunities for residents to shape and review council services.

Appendix A – Draft Terms of Reference: Overview and Scrutiny Committee

Membership of Committee

- The Committee shall comprise eight members: four Town Councillors and four members of the public.
- The Chair shall be a Town Councillor elected by committee members at the first meeting of each municipal year. The Vice-Chair may be any member.
- Public members will be selected through an open application and interview process to ensure a broad representation of the community.
- Four members shall constitute a quorum.

Frequency of Meetings

- The Committee shall meet quarterly. Extraordinary meetings may be called by the Chair with agreement from the Proper Officer.
- All Committee meetings are open to the public and press, except by resolution where publicity would prejudice the public interest by reason of the confidential nature of the business (Public Bodies (Admissions to Meetings) Act 1960).

Decision/Delegated Powers

- This committee has no delegated authority; it can make recommendations to the Governance & Resources Committee or Full Council as appropriate.
- Findings and recommendations of the Committee shall be reported to the next available Governance and Resources Committee or relevant service committee, and subsequently to full Council where required.

Purpose and Scope:

- To monitor and scrutinise the delivery and performance of council services
- To review budget expenditure and value-for-money
- To consider operational efficiency across council facilities (e.g. hall hire, allotments, cemetery)
- To make evidence-based recommendations for service improvement
- To support transparency and public engagement in council operations

STOTFOLD TOWN COUNCIL

COMMITTEE: GOVERNANCE & RESOURCES

MEETING DATE: 30 JULY 2025

REPORTING OFFICER: EMMA PAYNE, TOWN CLERK

REPORT TITLE: TOWN COUNCIL INVESTMENTS

1. PURPOSE OF THE REPORT

1.1 At this Committee's meeting held on 4 June 2025, the Town Clerk was tasked with investigating further investments.

2. RECOMMENDATION

2.1 Members are asked to:

- a) Consider the investment options outlined in this report and determine whether to diversify the Council's investments further.
- b) Decide whether to relocate the funds currently held in the Unity Trust Instant Access Account to an alternative account offering a higher interest rate.
- c) Consider whether to maximise investment income as described in section 4, by placing a larger proportion of the precept into a suitable instant-access investment account and agree which provider should be used for this purpose.

3. INVESTMENT OPTIONS

3.1 Insignis

Insignis offers a single access platform to access a wide selection of competitive savings accounts from a range of carefully chosen bank and building societies, which adhere to the Town Council's Investment Policy. Eligible deposits are covered by FSCS Protection. In return, they take a % of the amount deposited. This can range from:

£250-500K	0.75%
£500K - £1.9m	0.2%
£2m +	0.15%

When the Town Council makes a deposit, the expected annual fee is set aside in a designated fee reserve, which can be viewed in the portfolio summary report. They draw fees from the reserve each month.

The Town Council's investments can be seen via a platform which would be accessible by authorised users and dual authorisation of all transfers can be used to ensure compliance with internal control statement.

Ware and Sevenoaks Town Councils are clients of Insignis.

3.2 CCLA

The Town Council already has an investment with CCLA through their Public Sector Deposit Fund (PSDF). Originally £1m was deposited and it is yielding 4.28% per month in interest. The PSDF was not designed as a long-term investment account, rather than an instant access account that pays a reasonable rate of return.

The Cautious Multi Asset Fund has a minimum £1K deposit. It is aimed to provide a total return (income plus capital growth) after costs of inflation (as measured by CPI) plus 2% per year over the long term (five years). As of 24/7/2025 CPI is 3.6% therefore this account would pay 5.6%. Investments can go down as well as up.

There is a third account, the Local Authorities Property Fund, which is open mainly to Principal Authorities. If a parish or town council wishes to open an account, it would require an independent report assessing its suitability to invest in this fund which would cost £1K. Any deposit would then be for a minimum term of 5 years.

3.3 Arlingclose

This organisation works on a retainer contract. The duration of the contract is negotiable depending on the duration of the investment. The average time is 3 years with a term lasting anything from 1-3 years. The range of the retainer would depend on the level of service with a range from £8K-£13K depending on level of advice sought.

Clients include Chippenham and Swanage Town Councils.

3.4 Current Investments

Unity Trust	Current T2	£565,839.62	0%
Unity Trust	Instant Access	£1,088,027.53	2.25%
CCLA	PSDF	£1,056,474.86	4.28%
Barclays	Business Account	£8,005.34	1.25%

4. INCREASE INVESTMENT INCOME

- 4.1 The Town Clerk would like to see as much income as possible received from investments. To this end, it is proposed that when the precept is received in April and September, the majority of it is immediately invested in a short term, instant access account to increase investment income. This could be a CCLA account or another account, depending on the decision of this Committee.
- 4.2 Then every month the Town Clerk and Finance Officer would forecast the Council's expenditure for the month and organise a transfer from the relevant instant access account to the Unity Trust bank account which would be duly processed by the relevant Members with authority to transfer funds.
- 4.3 While maximising investment income is desirable, the Council must maintain sufficient liquidity to meet day-to-day operational needs. Over-investing in accounts with limited access could delay payments to suppliers, staff, or contractors.

- 4.4 To mitigate this:
- Monthly cash-flow forecasting will continue to be undertaken by the Town Clerk and Finance Officer.
 - Only surplus funds beyond immediate operational requirements will be invested.
 - Instant-access or short-term accounts will be prioritised for the bulk of reserves to ensure funds can be recalled quickly if required.

5. FINANCIAL IMPLICATIONS

- 5.1 Interest earned for the town council in the last 3 years is:

2024/25	£73,943
2023/24	£53,283
2022/23	£19,239

6. IMPLICATIONS

Strategic Plan - Supports the Council's aim to manage funds prudently and maximise returns for long-term sustainability.

Risk Management - Investments carry risk; mitigated by FSCS-protected accounts, provider diversification, dual authorisation, and regular cash-flow reviews.

Legal - All investments will comply with relevant legislation. Independent advice will be sought if required (e.g. Property Fund).

Resources / Stakeholders - No staffing changes. Management by the Clerk and Finance Officer within existing capacity.

Financial Implications - Expected to increase interest income. Platform fees are offset by higher returns. No adverse medium-term budget impact.

Contracts / Procurement - Any services will follow Financial Regulations and, where needed, be supported by legal review.

Crime and Disorder - No impact identified.

Biodiversity and Environment - No direct impact; ethical and environmental policies of providers will be considered.

Equalities - No adverse impact on protected groups.

Residents Impact Assessment - Improved returns help maintain and enhance services without increasing the precept.

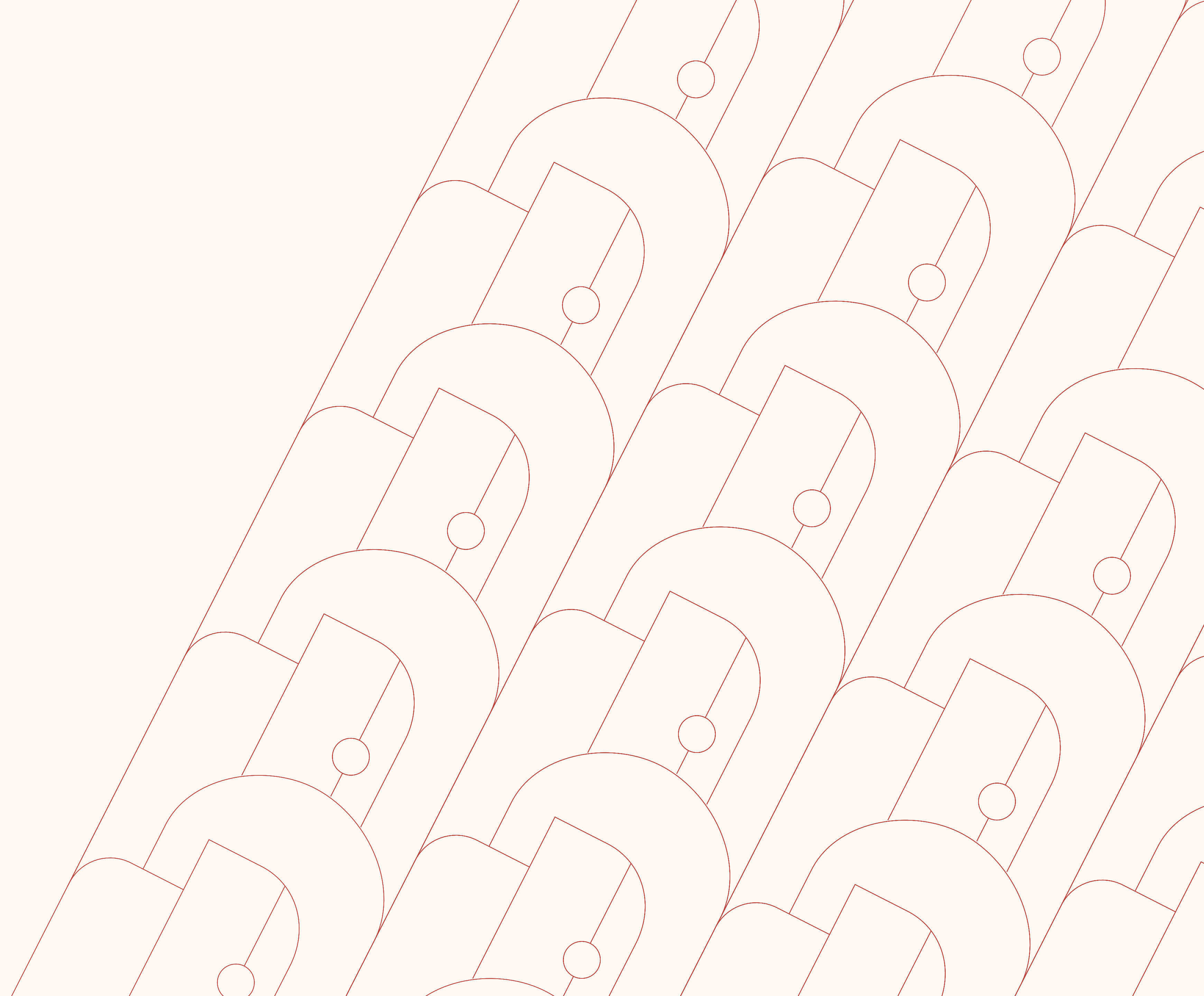
Sustainability / Climate Impact

Ethical or sustainable investment options will be prioritised where possible.

Data Protection and Privacy

Only necessary business information will be shared, in line with UK GDPR and Council policies.

Not-for-profit Brochure



Make your funding work as hard as you do

Join UK charities and organisations using the Insignis platform to earn more interest on their savings.

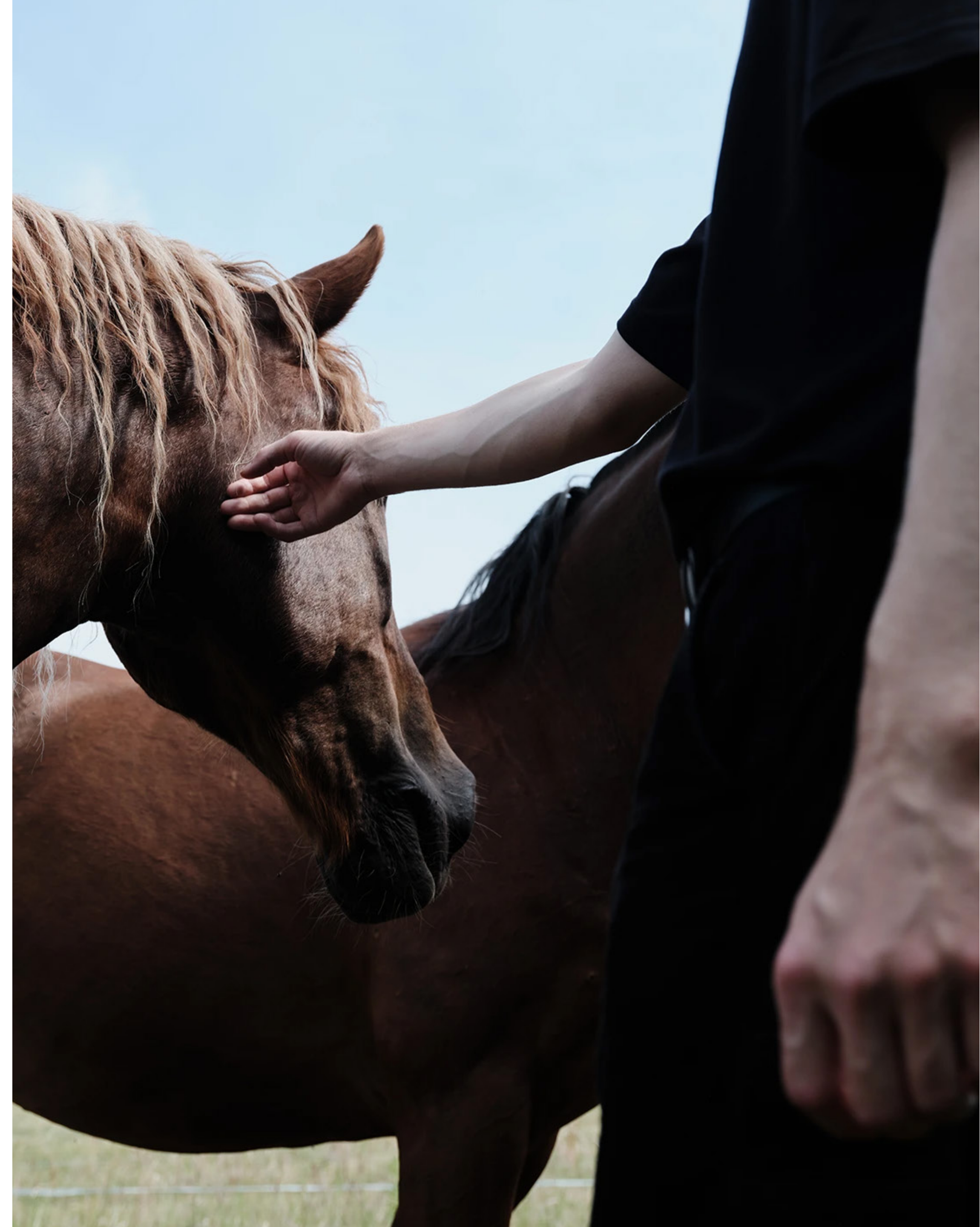
"The platform is straightforward to use and any queries we had were answered quickly and professionally."

Gavin Black
Head of Finance
Scottish Sports Future

With a single application, your organisation can access a wide selection of competitive savings accounts from our carefully chosen banks and building societies.

Broadening your access to deposit accounts can help you reduce risk and generate more interest on your savings, providing additional funding to support the communities you serve.

Eligible deposits are covered by FSCS protection.



Access thousands of savings accounts with one application

Optimise returns

Insignis offers access to exclusive rates from the banks and building societies that form a part of our panel. In 2024, our clients earned a total of £195m in interest from deposits placed across the wide range of savings accounts on our platform. Clients increased their returns while ensuring access to their funds in line with their liquidity needs.

Reduce bank risk

Enhance FSCS coverage and increase bank diversification by spreading your company's reserves across multiple banks and building societies.

Save time


Insignis saves time by streamlining the onboarding process. You only need to go through onboarding once, eliminating the need to repeatedly fill in multiple application forms for each savings account.

Effortlessly track and manage cash reserves

1

Complete an Insignis Application Form to open a Charity Account.

Application Form



Charity Name:

Charity Address:

Charity Number:

2

Deposit cash and choose from our selection of savings accounts.

6 Month Fixed Term

5.15%

Easy Access

4.80%


1 Year Fixed Term




5.15%

3

Place, withdraw and re-invest funds.

Portfolio




<p>Bank A</p> <hr/> <p style="font-size: 24px; font-weight: bold;">£85,000</p> <hr/> <p>Easy Access Rate: 4.43%</p> <hr/>  <p style="font-size: 8px;">Protected</p>	<p>Bank B</p> <hr/> <p style="font-size: 24px; font-weight: bold;">£85,000</p> <hr/> <p>95 days notice Rate: 4.77%</p> <hr/>  <p style="font-size: 8px;">Protected</p>	<p>Bank C</p> <hr/> <p style="font-size: 24px; font-weight: bold;">£85,000</p> <hr/> <p>1 Year Fixed Rate: 4.75%</p> <hr/>  <p style="font-size: 8px;">Protected</p>
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The rates shown are for illustrative purposes only and do not represent actual or guaranteed client rates.

View your organisation's cash assets in one platform





Portfolio



TOTAL £413,830	TOTAL FUNDS PLACED £340,000	HUB £73,830	INTEREST RATE 4.42%
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[Place Funds from Hub](#)

My Deposits

BANKS	◆ AMOUNT	◆ RATE	◆ PRODUCT	◆ AVAILABLE	
	£85,000	4.22%	Easy Access	Now	Withdraw Add Funds
	£85,000	4.40%	3 Month Fixed (Term) <small>Terms & Conditions</small>	10-July-2025	
	£85,000	4.45%	95 Days Notice <small>Terms & Conditions</small>		Give Notice Add Funds
	£85,000	4.61%	1 Year Fixed (Term) <small>Terms & Conditions</small>	10-Apr-2026	

Rates shown are for illustrative purposes only and do not represent actual or guaranteed client rates. Rates are subject to change and may vary depending on client type, product availability, and minimum and maximum deposit sizes.

Choose from a selection of 45+ banks and building societies



How we keep you protected (and support risk management)

FCA authorised

Insignis is authorised and regulated by the Financial Conduct Authority (FCA) for the provision of payment services.

As a Payment Initiation Service Provider (PISP) we can only initiate payments from your nominated account under explicit instruction from an authorised representative such as a director or signatory.

As an Account Information Service Provider (AISP) we can access and consolidate financial data from your various savings accounts, with your consent, to provide a comprehensive view of your cash holdings.

Security

Dual authorisation adds an extra layer of security by requiring two approvals for transactions, reducing the risk of fraud and errors. This control helps organisations strengthen oversight and ensure compliance with internal financial policies.

Beneficial ownership

Funds are held in your organisation's name and can only be transferred from and to your linked account. Insignis acts as a trustee under a bare trust structure which means that you retain full beneficial ownership of your deposits and any interest earned at all times.

What our members say about us

EDUCATION

CHARITIES

CREDIT UNIONS

"Before Insignis we spent a great deal of time filling in endless forms, getting together the right signatories, and researching where to place our funds, during which time the markets might well have moved. Signing up with Insignis has removed all of that, and we are now able to place funds in a matter of minutes, with no additional forms to complete. We have access to the best rates and choose only from institutions that meet our investment policy. "

Lisa Hughes
COO
The River Learning Trust

"The Insignis platform was easy to set up and is simple to use. It reduces risk by providing opportunity to spread funds over multiple FSCS protected banks, without the need to go through time-consuming account opening processes for each bank. There are a lot of banks available offering easy access, notice, and fixed term products helping us to maximise the rate of interest, meaning more money going back into teaching and learning."

Mike Hobbs
Finance Director
St Thomas Aquinas Catholic Multi Academy Trust

"Opening an account with Insignis was simple and straightforward! The platform is easy to operate. I now have the latest bank rates at hand and have increased my FSCS protection! I would highly recommend Insignis to anyone in the education sector looking for a simple way to access and manage a range of bank accounts without the hassle of visiting multiple banks and fulling in endless forms."

Kathryn Pillar
Bursar
Twyford School

What our members say about us

EDUCATION

CHARITIES

CREDIT UNIONS

"Helpful Hounds Assistance Dogs was delighted with the service and terms that we received from Insignis when setting up our savings accounts. The personal help and information we received when making our choice of providers was invaluable. Added to that, the method of applying for accounts using a single form, together with the ease of transferring the money made the whole process straightforward."

Peter Rufus
CEO
Helpful Hounds Assistance Dogs

"From the moment we were in touch with Insignis, the process was made easy from start to finish, and the platform is very user friendly. Insignis employees are on hand and very approachable to talk you through the process and answer any queries in a timely manner. "

Anne Hardaker
Head of Finance
Harrogate Neighbours Housing Association Ltd.

"We were holding large cash reserves and, rather than open lots of separate bank accounts, our auditors recommended using a cash platform. From our initial enquiry to day-to-day use, we have found Insignis to be helpful and attentive. The platform is straightforward to use and any queries we have are answered quickly and professionally. We are delighted to be using Insignis and have no hesitation to recommend them to other charities. "

Gavin Black
Head of Finance
Scottish Sports Future

What our members say about us

EDUCATION

CHARITIES

CREDIT UNIONS

"I looked at several cash management platforms before settling on Insignis. It was clear that they were easy to work with, very responsive and had done some research on credit union needs. We can quickly and easily spread our risk, investing our excess funds for maximum return without the hassle of dealing with multiple banks and deposit takers."

Mike Barry
Operations Manager
First Rate Credit Union

"Using Insignis simplifies the whole KYC process when starting a new relationship with a bank. Plus, it gives us access to enhanced rates and to some banks that do not deal directly with credit unions. The platform is simple to use and intuitive."

Steve Allen
CEO
Hillingdon Credit Union

"We find Insignis so easy to work with. As a small credit union, we would spend a disproportionate amount of time seeking the best rates and then having to complete all the paperwork necessary to open accounts. Now our Treasurer can access all the information and once approved by the Board, the investments are straightforward to make."

Jackie Simpson
General Manager
Westcountry Savings and Loans

Key benefits of Insignis

Access to competitive rates

Choose from a wide range of charity savings accounts, with competitive and exclusive interest rates from our extensive panel of banks and building societies.

Risk reduction

Diversify your organisation's cash across multiple deposit-takers to reduce concentration risk and optimise FSCS protection (where eligible).

Multi-currency accounts

Hold deposits in GBP, USD, and EUR to earn interest while reducing foreign exchange costs.

Streamlined reporting

Consolidate all interest earned across your accounts into one clear, easy-to-use report—making tax reporting and compliance simpler.

Personalised support from our UK-based team

Our dedicated client managers are here to support you, from onboarding to managing maturities. Our team will provide reminders when your fixed-term products approach maturity.



How our fees work

Fees are calculated daily as a percentage of total deposits held on the platform and are collected monthly in arrears at the end of each month.

There are no setup, administration, or transaction fees, regardless of deposit size. As an intermediary financial service, our fees are exempt from VAT.

The full savings rates offered by our deposit-takers are passed directly to you without deductions.

Platform Fees

From	To	Platform Fee
£250,000	£499,999	0.25%
£500,000	£1,999,999	0.20%
£2,000,000	£9,999,999	0.15%
£10,000,000	No maximum	0.10%

How Insignis became the home of cash savings

Founded by former investment bankers Paul Richards and Giles Hutson, Insignis has helped clients grow cash savings since 2017.

As a founder-owned business, Insignis operates with independence. We work closely with banks and financial partners to deliver value for our clients. With offices in London and Cambridge, Insignis has grown into a dynamic team of specialists passionate about reshaping the savings market.

As we continue to expand, we remain committed to transforming how savings are managed by making them more accessible, more transparent, and easier to oversee.



PAUL RICHARDS

GILES HUTSON



2025
Wealth & Asset Management Awards
Shortlisted for WealthTech Firm of the Year



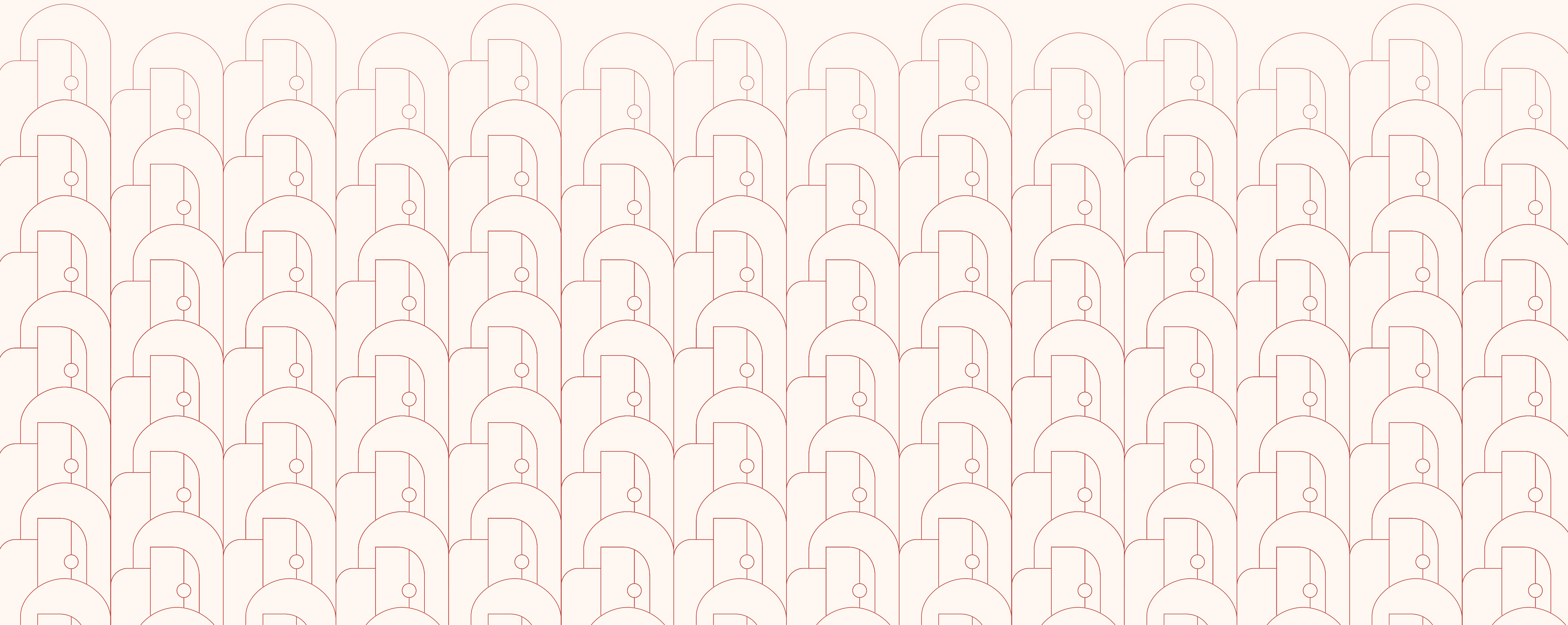
2024
Fintech Awards London
Highly Commended Fintech Company of the Year



2022
Pam Awards
Digital Wealth Proposition



2021
Savings Champion
Best Cash Savings Platform



How our fees work

Fees are calculated on the daily balance of the portfolio as a percentage of the total deposits held on the platform.

Regardless of deposit size, there is no setup, administration or transaction fee.

When your client makes a deposit, the expected annual fee is set aside in a designated fee reserve, which can be viewed in the portfolio summary report. We draw fees from this reserve every month.

Easy	Simple	Transparent
<p>Fees are taken monthly, in arrears.</p> <p>We'll never issue invoices or request an external payment for fees.</p>	<p>Fees are dynamic to reflect your client's total deposit balance, if new funds are added, withdrawn, or interest is earned.</p>	<p>View all fees drawn in the transaction history report on the platform.</p>

Over	Platform Fee
£250,000	0.25%
£500,000	0.20%
£2,000,000	0.15%
£10,000,000	0.10%

When you make a deposit, the expected annual fee is set aside in a designated fee reserve, which can be viewed in the portfolio summary report. We draw fees from this reserve every month.

Illustration Example

Mrs P has a deposit amount of £500,000 with a fee rate of 0.20%. The Insignis Cash fee reserve is £1,000, so Insignis Cash places £499,000 into the agreed deposit accounts. Each month, we take £83.33 in arrears for the arrangement of the fee. Mrs P can log into the Insignis Cash Platform and review her portfolio, where the fee reserve is shown in her portfolio summary.

For clients who leave the service within a 3-month period, there will be a minimum charge of one quarter's fees applied.



PORTFOLIO SUMMARY

28 Sep 2023

Client Reference
Full Name

INTEAB
Interest Care Charity

Incorporated Charity Hub Account(GBP)

Account Status	Open
Available to Deposit	£76,995.36
Weighted Average of Confirmed Accounts	4.23%
Pending Withdrawal Requests	£32,000.00
Pending Deposits	£4,000.00
Funds Deposited	£1,387,000.00
Fee Reserve	£3,004.64
Fee Charge	0.20%
Available to Withdraw	£80,995.36
Total	£1,503,000.00

PENDING BESPOKE DEPOSITS

Institution	Liquidity	Rate (%)	Deposit Amount
Nationwide Building Society	Easy Access	1.10%	£4,000.00

LIVE BESPOKE DEPOSITS

Institution	Liquidity	Rate (%)	Deposit Amount
GB Bank	Easy Access	3.59%	£80,000.00
	Withdrawal Requested 17-Aug-2023 [Pending]		(£2,000.00)
	Withdrawal Requested 17-Aug-2023 [Pending]		(£3,000.00)
Santander Financial Services Plc	Easy Access	3.45%	£85,000.00
OakNorth Bank	Easy Access	3.31%	£84,000.00
	Withdrawal Requested 21-Aug-2023 [Pending]		(£1,000.00)
	Withdrawal Requested 24-Aug-2023 [Pending]		(£1,000.00)
Teachers Building Society	35 Days (Notice)	2.70%	£85,000.00
SBI UK	35 Days (Notice)	2.25%	£85,000.00

Santander Financial Services Plc	45 Days (Notice)	3.80%	£93,000.00
	Notice Given 21-Aug-2023		(£5,000.00)
	Maturing 05-Oct-2023		
	Available - Pending settlement		(£2,000.00)
Charity Bank	45 Days (Notice)	3.21%	£80,000.00
	Notice Given 18-Aug-2023		(£5,000.00)
	Maturing 02-Oct-2023		
	Available - Pending settlement		
Emirates NBD	3 Month Fixed (Term)	5.06%	£190,000.00
	Matures: 06-Nov-2023 [Available in 39 day(s)]		
Cambridge & Counties Bank	95 Days (Notice)	4.45%	£75,000.00
	Notice Given 01-Sep-2023		(£10,000.00)
	Maturing 05-Dec-2023		
	Available - Pending settlement		
Nationwide Building Society	6 Month Fixed (Term)	5.00%	£190,000.00
	Matures: 05-Feb-2024 [Available in 130 day(s)]		
Hampden & Co	6 Month Fixed (Term)	4.96%	£85,000.00
	Matures: 05-Feb-2024 [Available in 130 day(s)]		
Aldermore Bank	1 Year Fixed (Term)	6.00%	£85,000.00
	Matures: 06-Aug-2024 [Available in 313 day(s)]		
Arbuthnot Latham Bank	1 Year Fixed (Term)	5.10%	£85,000.00
	Matures: 06-Aug-2024 [Available in 313 day(s)]		
Charter Savings Bank	1 Year Fixed (Term)	4.35%	£85,000.00
	Matures: 06-Aug-2024 [Available in 313 day(s)]		

The Public Sector Deposit Fund

Fund fact sheet – 30 June 2025

Investment objective

To maximise the current income consistent with the preservation of principal and liquidity.

Investment policy

The fund will be invested in a diversified portfolio of high-quality sterling denominated deposits and instruments. All investments at the time of purchase will have the highest short-term credit rating or an equivalent strong long-term rating. The fund is actively managed, which means the authorised corporate director uses their discretion to pick investments, in pursuit of the investment objective.

The weighted average maturity of the investments will not exceed 60 days. The fund will not invest in derivatives or other collective investment schemes.

Who can invest?

Any public sector organisation can invest in the fund, but it may be marketed to any retail or professional client. Share class 4 is reserved for public sector organisation investment only.

Sustainability approach

We believe that the primary role of sustainable investment is to drive positive change and this is best achieved by pushing companies to do more to address the major challenges facing us today. The fund is managed in line with our sustainability approach for cash funds available at: www.ccla.co.uk/about-us/policies-and-reports/policies/sustainability-approach-cash-funds.

The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

Read our summary of SDR, the investment labels and our overall approach at: www.ccla.co.uk/sustainability. Fund-level information can be found at: www.ccla.co.uk/funds/public-sector-deposit-fund.

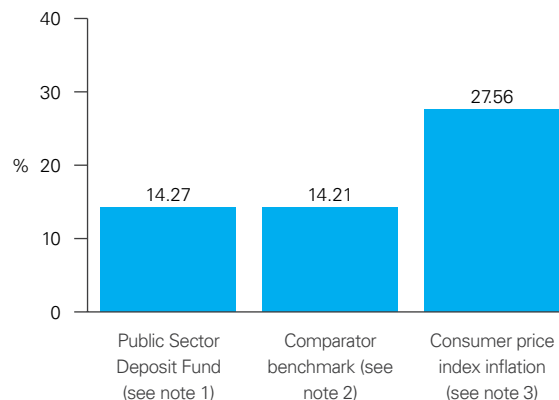
Top 10 counterparty exposures (%)

9.60%	HM Treasury
8.21%	Australia and New Zealand Banking Group Limited
8.21%	Landesbank Baden-Wuerttemberg
8.21%	National Bank of Canada
8.21%	Yorkshire Building Society
4.10%	BNP Paribas
3.79%	Credit Agricole Corporate and Investment Bank
3.79%	Credit Industriel et Commercial
3.79%	Mizuho Bank
3.79%	NatWest Markets plc

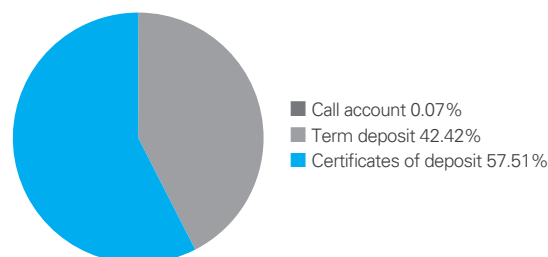
Share class 4 yield as at 30 June 2025

4.28%

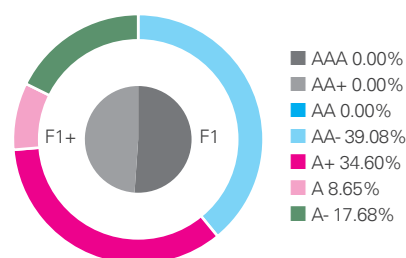
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

23.99%	UK
14.52%	Japan
14.20%	France
13.26%	Germany
12.63%	Canada
8.90%	Australia
3.16%	Singapore
2.21%	Finland
1.89%	Belgium
1.89%	Norway

Note 1: Source: CCLA - Performance shown after management fees and other expenses, with the income reinvested. The daily yield on the fund will fluctuate, and past performance is not a reliable indicator of future results. Note 2: From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate. Note 3: consumer price index inflation is lagged one month. Note 4: Using Fitch Ratings methodology.

Income

Average yield over the month	4.28%
Yield at the month-end shown	4.28%

Total return performance by year

12 months to 30 June	2021	2022	2023	2024	2025
The Public Sector Deposit Fund	+0.07%	+0.30%	+3.10%	+5.34%	+4.83%
Comparator benchmark	-0.02%	+0.35%	+3.14%	+5.29%	+4.82%
Relative (difference)	+0.09%	-0.05%	-0.04%	+0.05%	+0.01%

Annualised total return performance

Performance to 30 June	1 year	3 years	5 years
The Public Sector Deposit Fund	+4.83%	+4.42%	+2.70%
Comparator benchmark	+4.82%	+4.41%	+2.69%
Relative (difference)	+0.01%	+0.01%	+0.01%

Performance shown after management fees and other expenses, with the income reinvested. From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

Market update

On 19th June the Monetary Policy Committee (MPC), voted to maintain the Official Bank Rate (OBR) at 4.25%. The hold in rates was highly anticipated however the vote breakdown was a touch more dovish than many predicted with three of the nine members voting for a cut citing loosening in the labour market outweighing the upside risks to inflation as their reasoning.

Inflation data for May was much in line with Bank expectations, falling slightly to 3.4% with the previously stubborn services inflation falling from 5.4% to 4.7%. With inflation expected to peak by September, members focus shifted towards other areas of the economy, particularly employment which declined by 109,000 in May, the largest drop since the height of the Covid pandemic. With little sign of an increase in household consumption, low GDP growth and a tightening of the labour market, several members are beginning to consider increasing the speed of cuts to combat potential economic weakness in the coming months.

The committee next meets in early August after the labour market figures are published for July. It is expected that there will be a further cut, continuing the "gradual and careful" approach that has seen 0.25% cuts quarterly however the vote breakdown may signal any change to the potential speed of any further cuts with most expecting to see a clear division between the dovish and hawkish members.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,584m
Fitch money-market fund rating	AAAmf
Weighted average maturity	46.66
Launch date	May 2011
Dealing day	Each business day (see note 5)
Withdrawals	On demand
Fund domicile	United Kingdom
ISIN (share class 4)	GB00B3LDFH01
Interest payment frequency	Monthly
Ongoing charges figure	0.10% (currently reduced to 0.08%) (see note 6)

Note 5: Dealing instructions (including cleared funds for purchases) must be received by 11:30am.

Note 6: The ongoing charges figure is based on the annual management charge (including portfolio transaction costs).

Please refer to <https://www.ccla.co.uk/glossary> for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

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Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. The market update contained in this document represents CCLA's house view and should not be relied upon to form the basis of any investment decisions. To make sure you understand whether our product is suitable for you, please read the key investor information document and the prospectus and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Under the UK money market funds regulation, the Public Sector Deposit Fund (PSDF) is a short-term low volatility net asset value money market fund. You should note that purchasing shares in the PSDF is not the same as making a deposit with a bank or other deposit taking body and is not a guaranteed investment. Although it is intended to maintain a stable net asset value per share (where £1 invested in the PSDF remains equal to £1 in value in the PSDF), there can be no assurance that it will be maintained. The value of the PSDF may be affected by interest rate changes. The PSDF does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value per share. The risk of loss of principal is borne by the shareholder. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. The PSDF is authorised in the United Kingdom and regulated by the Financial Conduct Authority as a UK UCITS Scheme and is a Qualifying Money Market Fund. Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority. For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.

CCLA Cautious Multi-Asset Fund

Investment objective

The fund aims to provide a total return (income plus capital growth) after costs, of inflation (as measured by the UK consumer prices index) plus 2% per year over the long term (defined as five years). Being 'Cautious', the fund will invest no more than 50% by value in company shares (equities).

Investment philosophy

The fund invests in a broad range of assets. As an actively managed multi-asset fund, the amount it invests in different asset classes will vary over time depending on economic/market conditions and our expectations of future returns and volatility. Where we invest in companies, we seek high-quality companies believing those that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies which in our opinion:

- demonstrate an enduring competitive advantage, measured by their cash flow return on investment and a strong track record of shareholder value creation
- benefit from clear long-term growth trends
- benefit from superior financial strength, with a strong balance sheet
- are trading at valuations that are attractive.

Sustainability approach

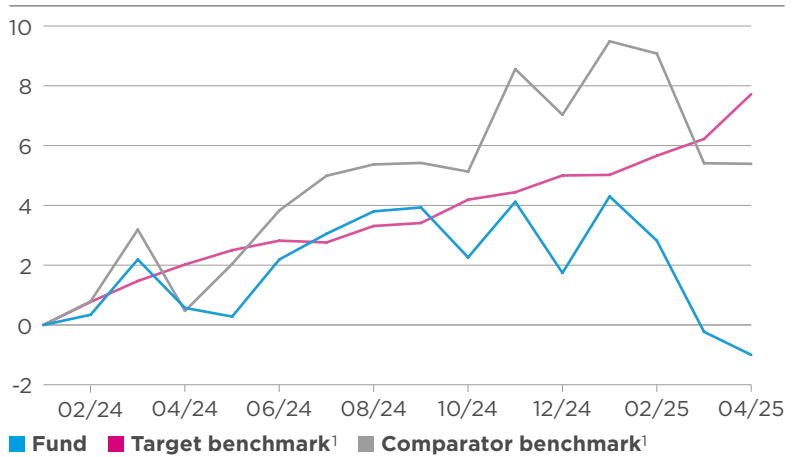
We believe that the primary role of sustainable investment is to drive positive change and this is best achieved by pushing companies to do more to address the major challenges facing us today.

We aim to manage our clients' investments in a way that aligns with their values and to do this we consider environmental, social and governance (ESG) factors in our listed equity investment process and go beyond the boundaries of traditional investor engagement to drive change. The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

Read our summary of [SDR, the investment labels and our overall approach](#). Fund-level information can be found [here](#).

Performance

Cumulative performance since launch (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	-0.77	-5.08	-1.56	-	-	-1.00
Target benchmark	1.41	2.56	5.52	-	-	7.60
Comparator benchmark	-0.03	-3.75	4.89	-	-	5.39

12 month performance to 30 April (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	-	-1.56
Target benchmark	-	-	-	-	5.52
Comparator benchmark	-	-	-	-	4.89

Performance shown after management fees and other expenses with income reinvested. **Past performance is not a reliable indicator of future results.**

¹ Please refer to the fund information section for details of the target and comparator benchmarks.

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Your capital is at risk. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Fund breakdown

Total number of holdings 105

Top 10 holdings (%)

UK Treasury 4.5% 07/12/2042	7.2
UK Treasury Gilt 3.25% 22/01/2044	7.0
Federated Hermes Sustainable Global Inv. Grade Credit Fund	6.1
Candriam Sustainable Bond Emerging Markets V	5.7
UK Treasury 4.25% 07/12/2040	5.2
UK Treasury 4.25% 07/12/2046	5.0
Pimco Global Investor Series Climate Bond Fund	4.5
UK Treasury 4.125% IL 22/07/2030	2.5
UK Treasury Gilt 0.125% IL 22/03/2026	2.5
UK Treasury 4.125% IL 22/07/2030	2.1



Asset allocation (%)²

Equities	29.5
Fixed interest	50.6
Government bonds	32.1
Corporate bonds	18.5
Alternatives	16.7
Infrastructure and operating assets ³	7.0
Private equity	4.0
Contractual and other income ⁴	3.1
Property	2.5
Cash and near cash	3.3

Regional breakdown of equities (%)

North America	17.3
Europe excl. UK	7.3
United Kingdom	3.3
Asia Pacific excl. Japan	0.9
Other countries	0.4
Japan	0.4

Dealing information

Dealing frequency	Each business day
Dealing deadline	11:59am London time on the dealing day
Settlement	T+2

² Totals may not sum due to rounding.

³ Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).

⁴ Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.

⁵ The ACD may waive this minimum level at its discretion.

⁶ The estimated ongoing charges figure (OCF) includes the annual management charge (AMC) and other costs and expenses of operating and administering the fund such as depositary, custody, audit and regulatory fees. Where relevant, the OCF also includes synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The OCF does not include portfolio transaction costs. Further information on costs and expenses is available on our website.

⁷ The AMC is deducted from capital. This has the effect of increasing the distributions for the year and restricting the fund's capital growth to an equivalent extent.

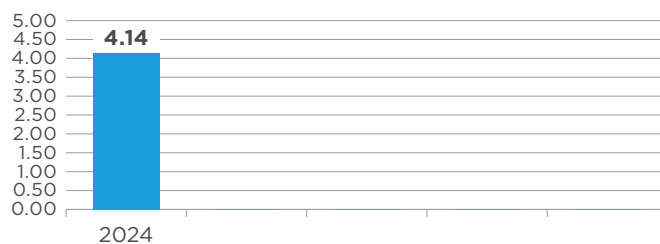
⁸ The historic yield reflects distributions declared over the past twelve months as a percentage of the share price as at 30 April 2025. Investors may be subject to tax on their distributions.

Fund information

Company	CCLA Investment Funds ICVC
Authorised corporate director	CCLA Investment Management Limited
Domicile	UK
Legal structure	ICVC
Regulatory structure	UK UCITS
Shares available	Income/Accumulation
Fund launch date	16 February 2024
Fund size	£132.7 million
Target benchmark	UK consumer prices index (CPI) + 2%
Comparator benchmark (composite)	MSCI World Index 40%, Markit iBoxx £ Gilts Index 30% and Markit iBoxx £ Non-Gilts Index 30%
Minimum investment ⁵	£1,000
Ongoing charges figure ⁶	0.84%
Annual management charge ⁷	0.60%
Historic yield ⁸	3.31%
ISIN	Inc GBO0BRSDDP53 Acc GBO0BRSDDN30
SEDOL	Inc BRSDDP5 Acc BRSDDN3
Income distribution dates	Last business day of February, May, August and November

Past calendar year distributions

Pence per share



Risk and reward profile



The risk and reward indicator is based on a simulation of the volatility of the fund's value (using historical data) and it may change in the future. This fund is in category 4 because its simulated value has shown moderate levels of volatility historically.

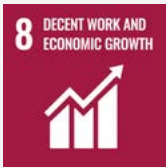
For more information please refer to the key investor information document (KIID).

Sustainability update

We assess the environmental, social and governance criteria of companies because we believe that a combination of legislation, regulation and changing societal preferences will impact negatively on the most unsustainable business models.

Acting as an agent for change

We believe that the best way to change company activities for the better is to be an active owner and to push for proactive public policy.



Example: Sustainable Development Goal 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

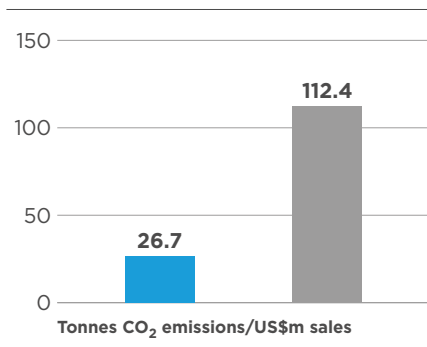
In March, the Home Office published updated statutory guidance for businesses on how to tackle modern slavery in supply chains. The guidance was developed with support of the Forced Labour Forum, a diverse group of stakeholders from business, civil society, academia and trade unions, including CCLA. We were delighted to see that the guidance references CCLA’s Modern Slavery UK Benchmark.

Meanwhile, our engagement with investee companies on modern slavery continues. We also worked on building out a new Modern Slavery Global Benchmark and sent modern slavery scorecards to 23 of the Fund’s holdings. This led to meetings with two holdings during the quarter: Coca-Cola Co and Texas Instruments. We will report on progress throughout the year.

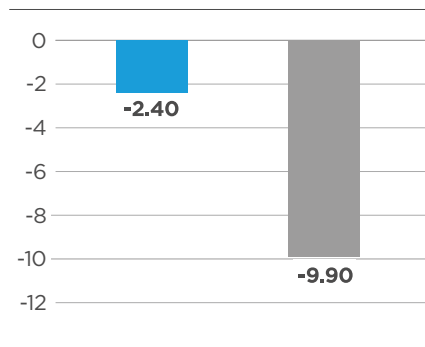
Climate-related risk disclosures for listed equities

Data coverage: The carbon and climate metrics set out below ONLY cover the fund’s holdings in listed equity investments, which represent **29.5%** of the value of the fund. Therefore, the figures stated do not represent the fund’s total carbon footprint/climate related impact for these metrics and are not comparable with other funds. Lower data coverage results in reduced reliability for these metrics.

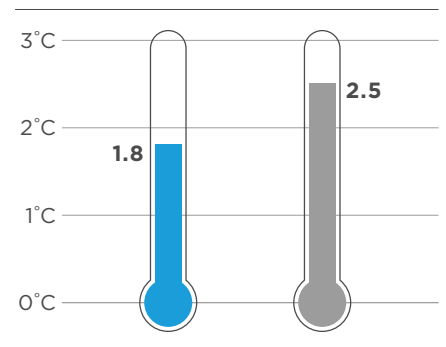
Carbon footprint⁹



Climate value at risk (%)¹⁰



Implied temperature rise (°C)¹¹



■ Fund
■ MSCI World Index

Source: MSCI.

9 Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. This measure allows investors to know how many emissions units per dollar of sales are generated from their investment. Carbon footprint data relates to Scope 1 and Scope 2 emissions only.
 10 Is a forward-looking measure of risk which estimates the amount of loss the portfolio may experience in future due to the impacts of climate change. The model used to calculate this measure is the REMIND 1.5°C NGFS Orderly transition scenario with an average physical risk scenario model. For further information on the model used, please visit www.ngfs.net/ngfs-scenarios-portal.
 11 Implied Temperature Rise (ITR) provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals. It is a forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

How do I assess the performance of the fund?

Investors can assess the fund's performance against the fund's target benchmark. The fund's performance can also be assessed against the fund's comparator benchmark. The comparator benchmark has been designed to broadly reflect the risk/return profile of the fund and its underlying assets portfolio over the long term.

Important information

Source for data is CCLA unless otherwise stated.

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key investor information document and prospectus and consider the risk factors identified in those documents. The fund may not be appropriate for investors who wish to withdraw their investment within five years.

CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected.

Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority.

For information about how we collect and use your personal information please see our privacy notice, which is available at www.ccla.co.uk/privacy-notice.

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Blended index returns disclaimer

The comparator benchmark ("Blended Index Returns") is calculated by CCLA using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the Blended Index Returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

1346.2805/CHAF-C-2504v1

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CCLA Cautious Multi-Asset Fund

**A sub-fund of CCLA Investment Funds ICVC. Income Class C (ISIN: GB00BRSDDP53)
This fund is managed by CCLA Investment Management Limited (the ACD).**

Objectives and Investment Policy

The fund aims to provide a total return (the combination of capital growth and income) after costs, of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum over the long term (defined as any rolling period of 5 years). The fund is classified as 'Cautious' as it will not invest more than 50% in value of its scheme property in equities. There is no guarantee that the objective of the fund will be achieved over any time period. Capital is at risk.

The fund will invest in a broad range of assets to achieve its investment objective including shares of companies (known as equities), issued by companies anywhere in the world (including the UK), fixed/floating interest securities (known as bonds) issued by governments and their agencies, by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash, and emerging markets (e.g. India, Taiwan and Korea) securities. Typical exposure to emerging markets will be 5% but may be up to 20%. The proportion of the fund's portfolio (by value) in its two likely main asset classes will be as follows: company shares (excluding any holdings in UK investment trusts or other closed-ended funds), 20%-50%; and bonds, 0%-60%.

Exposure to these assets may be via direct holdings or indirectly through investment in other funds (including those managed and operated by the ACD and its associates). Such funds may include exchange-traded funds, closed-ended investment companies (including UK investment trusts) and open-ended funds.

The fund is actively managed which means the ACD uses their discretion to pick investments seeking to achieve the investment objective. The proportion of the fund invested in different asset classes will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility. Where the fund invests in equities, the ACD aims to follow a "quality" investing strategy by investing in companies which, in its opinion, meet its quality investment criteria, which includes companies with higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets. This does not preclude investment in companies not displaying these characteristics.

The ACD takes a long-term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks. The fund will not have a concentrated portfolio or be restricted by sector or industry. The fund may only use derivatives (financial instruments whose value is linked to the price of another asset) for efficient portfolio management purposes such as to reduce risk or costs and/or to generate extra income or growth.

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the listed equities held in the fund are managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. This includes acting as an agent for 'change', assessing environmental, social and governance standards and for other assets held in addition to equities, investing in a way that we believe is aligned with the values of our clients.

The implementation of this approach involves the application of targeted investment restrictions. These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy available on our website, www.ccla.co.uk/about-us/policies-and-reports. Please read the fund's approach to sustainability document. Full details of our 'Act, Assess, Align' approach including the investment restrictions are set out in the relevant sub-fund section of the fund's prospectus. Both are available on our website, www.ccla.co.uk/funds/ccla-cautious-multi-asset-fund.

In addition, the listed equity component of the fund is managed in line with CCLA's goal to achieve net-zero emission listed equity portfolios no later than 2050. Full details of this are available on our website, www.ccla.co.uk/sustainability/initiatives/climate-action.

Additional Information:

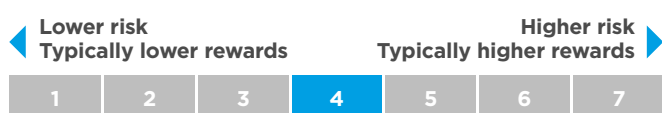
This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy and sell shares in the fund on each business day.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund.

The fund aims to distribute available income every 3 months.

Risk and Reward Profile



! The fund is rated 4 because its simulated value has shown medium rises and falls in value historically.

The risk and reward rating is based on historical data and may not be a reliable indicator of future risks or rewards. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

The risk and reward indicator does not take account of the following risks of investing in the fund:

Market fluctuation risk – The value of investments and the income from them may fall as well as rise. Shareholders may not get back the amount originally invested and may lose money.

Currency exchange rates risk – The fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment.

Emerging market risk – Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Credit risk – The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall. Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

Counterparty risk – The fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the fund.

Derivative risk – Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **ongoing charges** is an estimate of the charges because the fund was launched on 16 February 2024. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of any entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

A dilution adjustment may be made on a purchase or sale of shares in the fund. This will change the price for buying or selling shares, with the aim of mitigating the effects of dealing and other charges the fund incurs.

For more information about charges, please see the section titled “Fees and expenses” of the fund’s prospectus.

Past Performance

For the purposes of the specific rules governing this document, the ACD must have data for at least one complete calendar year in order to provide a past performance chart. The fund launched on 16 February 2024. This share class started to issue shares on 16 February 2024.

Practical Information

Depository

HSBC Bank plc, 8 Canada Square, London E14 5HQ.

Documents, Share Prices

Copies of the prospectus and the latest annual and half yearly report and accounts (which are available in English only), along with latest published share prices can be obtained free of charge at www.ccla.co.uk or alternatively call our client services team on **0800 022 3505**. The shares are not listed on any stock exchange.

Share Classes

More share classes are available for the fund. For further details refer to the fund’s prospectus.

Segregated Liability

CCLA Investment Funds ICVC is an umbrella fund and the assets of each sub-fund within the umbrella are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.

Switching

Shares in one sub-fund or share class may be exchanged for shares in another sub-fund or share class.

Tax

UK tax legislation may have an impact on your tax position. For further details you should consult your professional tax advisor.

Liquidity risk – In exceptional circumstances where assets cannot be fairly valued or have to be sold at a large discount to raise cash, the ACD, with the permission of the fund’s depository, may temporarily suspend dealing in the fund in the best interest of all investors.

Operational risk – Operational risks arising from errors in processing transactions, preparing valuations, accounting, and financial reporting, among other things, may also affect the value of your investments.

Please refer to the fund’s prospectus for full details on the risk factors for this fund.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

The one-off charges are indicative charges that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.84%
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Charges taken from the fund under specific conditions

Performance fee	None
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Remuneration

The up-to-date remuneration policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of CCLA’s remuneration committee, may be obtained free of charge by contacting our client services team or visiting www.ccla.co.uk.

Additional Information

The fund is a sub-fund of CCLA Investment Funds ICVC, an umbrella OEIC. The prospectus and annual or half yearly report and accounts contain information about all of the sub-funds in CCLA Investment Funds ICVC.

CCLA Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Please refer to the glossary on our website for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

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This fund is authorised in the UK and regulated by the Financial Conduct Authority.

CCLA Investment Management Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 19 February 2025.

The Local Authorities' Property Fund

Important information

This document is intended to provide limited information about the Local Authorities' Property Fund (the fund). Investors in the fund must read the scheme information and the key information document. Investors must not rely on this document in making investment decisions. This document does not constitute the provision of financial, investment or other professional advice. We strongly recommend you seek independent professional advice prior to investing.

Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Investment in the fund is for eligible local authorities only.

Key facts

- The Local Authorities' Property Fund is established by a scheme approved by HM Treasury under section 11 of the Trustee Investments Act 1961.
- The fund aims to provide a high level of income and long-term capital appreciation from investments principally in the UK commercial property sector.

- The fund is only available to eligible local authority investors.
- The fund has direct holdings in property, which are inherently illiquid. There is a risk that in adverse conditions the ability of investors to redeem from the fund will be suspended.
- The fund has a minimum redemption notice period of 90 days. This can be increased to up to six months. The fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments.
- Investors must be able to be categorised as professional clients or seek independent financial advice before investing.
- Potential investors in the fund must read the fund's scheme information and key information document. Potential investors should pay particular attention to the risks of investing in the fund.
- The trustee is the Local Authorities' Mutual Investment Trust (LAMIT). LAMIT is controlled by members and officers appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Officers' Superannuation Committee and investors in the fund to represent unitholders. As fully independent trustee, LAMIT approves the investment strategy and the risk profile of the portfolio and reviews performance.

Fund facts

Dealing day:	Month end valuation day*
Minimum initial investment:	£25,000
Minimum subsequent investment:	£10,000
Dividend payment dates:	End January, April, July and October
Ongoing charges figure:	0.88%
Annual management charge:	0.65% (deducted from income)
Unit types:	Income
Sedol number:	0521664
ISIN number:	B0005216642

*Dealing instructions for the purchase of units must be received by 5.00pm on the business day preceding the valuation date. If the valuation date is a bank holiday, the dealing day will be the previous working day. Whilst units are realisable on each monthly dealing date, all redemption requests are subject to a minimum notice period of 90 calendar days and will therefore be processed on the next available dealing day following expiry of the notice period.

Important information on commercial property investment

Commercial property refers to buildings that are used by businesses. There are four main types of commercial property:

- Retail – shops, shopping centres, retail warehouses
- Offices – including business parks
- Industrial – warehouses, distribution centres, factories
- Other assets – hotels, sports facilities, car parks

Potential benefits of investment

Income

Income is the main source of return over the long-term for commercial property investors. Income can rise over time to offset inflation and to reflect higher capital values and asset improvements. Rents are set out in leases, formal legal contracts which fix the income payment for a term determined by the agreement

Capital gains

Capital values can rise over time to reflect improvements to the property, increases in rents, general economic conditions.

Risks associated with the sector

- Income is not guaranteed. Tenants may experience difficulties, assets may become vacant, economic conditions could result in a general decline in rental levels.

- Capital values can decline. This can be caused by a wide range of factors including economic conditions, sector trends or factors relating to an individual asset. Lower values may persist for some time and so investors must have an appropriate investment horizon.
- Liquidity. Commercial property is an illiquid asset class and selling assets can take time. In addition, sales can be delayed should the Manager determine that a disposal at prevailing prices was not in the best interest of all investors.
- Other risks include those associated with changes in laws and local regulations, the risk of a failure by a counterparty and environmental and third-party risks, all of which can be significant.

Potential investors should see the fund's scheme information document for a full list of the risks associated with investment in the fund.

CCLA Fund Managers Limited is authorised and regulated by the Financial Conduct Authority and is the manager of the Local Authorities' Property Fund.

WANT TO KNOW MORE?

Please contact:

Kelly Watson

Client Relationship Manager
kelly.watson@ccla.co.uk
020 7489 6105

Lee Jagger

Client Relationship Manager
lee.jagger@ccla.co.uk
020 7489 6077

CCLA

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TREASURY MANAGEMENT ADVICE **SCHEDULE OF SERVICES**

Under the contract Arlingclose will provide:

Client-Advisor Contact

- Direct telephone and email access to named, dedicated treasury advisors and also to the wider Arlingclose team
- Regular (typically quarterly) online meetings to discuss strategy, implementation, related risk management and performance

Retail Client Specific Requirements

- A suitability assessment and report should the council require specific advice on designated investments
- Regular (typically annual) reviews of the Suitability Report to ensure it still fits with the council's investment requirements
- Ad hoc reporting as seen necessary to adhere to the Financial Conduct Authority's requirements for retail clients

Balance Sheet Review and Debt Management Advice

- Analysis and review of Balance Sheet and projections
- Guidance and advice on funding to help medium and long-term strategic borrowing decisions, including tactical advice on timing of funding
- Advice on proportion of variable rate debt and short-term debt
- Advice on debt restructuring

Strategic Treasury Advice and Economic Forecasting

- Regular economic and short- and medium-term interest rate forecasts
- Advice and guidance on determining and maintaining a treasury management and investment strategy
- Regular updates to advice following changes in external factors, including the economic, legislative/regulatory and political environment

Creditworthiness Advice

- Regular creditworthiness advice, including counterparty rating data from the major credit rating agencies and other credit metrics (e.g. credit default swaps, etc)
- Advice on a determining a specific list of suitable counterparties and parameters to manage exposure in compliance with Code of Practice obligations
- Communication by email and phone call of changes to counterparty creditworthiness and advice on the implications of that change along with recommended appropriate action

- Proprietary bail-in risk analysis of bank balance sheet structure

Investment Advice

- Advice and assistance on the authority's investment strategy including appropriate investment instruments
- Pro-active notification of opportunities and their appropriateness for the authority
- Advice on the use of externally managed pooled funds to enhance investment returns and ongoing advice on their performance
- Regular comparative performance measurement data and benchmarking

ESG Service

- Assistance with developing a draft ESG and Responsible Investment Policy for member discussion and approval

Technical Advice and Practical Support

- Templates for reports relevant to the CIPFA Treasury Management Code and MHCLG Investment Guidance
- Advice on the Treasury Management Practices (TMP) document
- Clear and comprehensive advice on technical issues as they arise and their implications for the authority
- Advice on new or revised regulation/legislation or other requirements, including guidance on their implications
- Technical Bulletins on Codes/Regulation/Legislation and worked examples, where appropriate

Market data updates

- An economic bulletin providing a review of the current week and preview of the week ahead
- Economic data updates as they are published (e.g. inflation, economic growth, Bank of England interest rate decisions)

Performance Benchmarking

- Investment benchmarking and analysis (quarterly)

Training and Continuing Professional Development

- Treasury management training for officers
- Training for members

Website

- Access to the client area of our website which provides a comprehensive source of information and advice

STOTFOLD TOWN COUNCIL

COMMITTEE: GOVERNANCE AND RESOURCES

MEETING DATE: 30 JULY 2025

REPORTING OFFICER: EMMA PAYNE, TOWN CLERK

REPORT TITLE: VAT PARTIAL EXEMPTION

1. PURPOSE OF THE REPORT

- 1.1 To seek approval to commission a VAT partial exemption calculation for the previous financial year and to note the implications and compliance benefits of undertaking this work.

2. RECOMMENDATION

It is recommended that Members

- a) Approve the commissioning of a VAT partial exemption calculation for the current financial year.
- b) Chose a provider from the quotations set out below.

3. BACKGROUND

- 3.1 The Town Council is VAT-registered and reclaims input VAT on the majority of its purchases. However, some of the Council's activities generate exempt income (for example, room hire and certain community facilities).
- 3.2 Under HMRC regulations, where a council has exempt income, it must carry out an annual **VAT partial exemption calculation** to determine whether it remains within the HMRC de minimis limit and can continue to reclaim VAT in full.
- 3.3. Undertaking this calculation ensures:
- The Council is fully compliant with HMRC requirements.
 - Any risk of having to repay VAT is identified and managed early.
 - The Council can make informed decisions about future service delivery and pricing.
- 3.4 Failure to undertake this calculation could lead to non-compliance with HMRC, potential financial penalties, and difficulty in accurately planning budgets.

4. FINANCIAL IMPLICATIONS

- 4.1 All three contractors were asked to provide prices for the following:
- Undertaking a 2024/25 partial exemption calculation.
 - Supporting the application for the Town Council's option to tax at the Greenacre Centre.

4.2 Quotations have been received as follows:

Contractor A

- *Undertaking the 2024/25 partial exemption calculation. My suggestion is that when undertaking the calculation, we also provide you with the result in an Excel file, with a brief explanation of the process that we have followed. This would then give you the opportunity to undertake future calculations yourself if you wanted - although of course we would be happy to continue doing them for you.*
- *Opting to tax the Greenacres Centre. We would provide a note fully explaining the process, including the formal decision which the Council needs to take and record, and the process for submitting forms to HMRC. We would then determine whether HMRC permission was required and complete the appropriate forms for the Council to submit.*

*Our fee for the partial exemption work as above would be **£1,575 plus VAT**, and if you appoint us for this, we would be happy to do the option to tax work for no further charge. Alternatively, if you wanted us to just undertake the option to tax work in isolation, our charge would be **£750 plus VAT** (this is our minimum consultancy fee, to take account of the associated setup and other admin costs for arranging and invoicing for consultancy).*

Contractor B

For those using the Rialtas accounting software the fee for a basic (i.e. Short Form) calculation is £258.50. Should the shortform calculation exceed the de-minimus limit and require a detailed summary, we will contact you to discuss the way forward and advise on any additional fees that will apply.

For those who we have already established a Special Scheme calculation, (i.e. a detailed calculation) agreed with HMRC, the fee will be £511.50. Should there be any issues raised from the original calculation we will then consult with you to discuss our concerns and agree the way forward (including an estimation of further fees) – all fees quoted are exclusive of VAT.

There was no price for assisting the town council with the registration of the Greenacre Centre for VAT.

Contractor C

*We would be happy to undertake a remote VAT partial exemption calculation for 2024/25 based on budget structure, including apportionment at cost centre (and occasionally budget line), level for a **fixed fee of £375 plus VAT**.*

If the calculations show that the council is over the £7,500 threshold and needs additional work (for example, analysis at invoice level) to minimise the VAT lost, we can either guide you through that or provide an additional quote for extra work. In most cases it's cheaper for this to be done by council staff, who are much more familiar with their purchase details.

This fee does not include:

- *attending any meetings (unless stated)*

- any travel
- consultation with stakeholder groups
- representing the council to HMRC
- rescuing the council if they ignore the advice given

If you intend to opt to tax a building, it just needs a formal decision by the council or a committee, then filling in a form. I hope that the previous consultants have explained why they made the recommendation and what you need to do. If you want us to check the form and you are engaging us to do the partial exemption calculation, we will simply charge an extra hour at £125 plus VAT.

If you weren't engaging us to do the partial exemption calculation, our minimum fee for a new engagement is £250 plus VAT.

4.3 The costs of this are to be met from Professional Support Budget (61/632)

5. IMPLICATIONS

Strategic Plan: Supports the Council's priority to managing public funds prudently and ensuring compliance with statutory requirements.

Risk Management: Reduces the risk of HMRC challenge or the need to repay VAT. Ensures robust financial governance.

Legal: Helps demonstrate compliance with VAT legislation and HMRC guidance.

Resources / Stakeholders: No significant impact on staff resources beyond provision of financial information to the appointed provider.

Financial Implications: As above, one-off professional fees within budget.

Contracts / Procurement: Appointment of a specialist provider in line with Council financial regulations.

Crime and Disorder: No implications.

Biodiversity and Environment: No implications.

Equalities: No implications.

Residents Impact Assessment: Ensures that public funds are protected, supporting the Council's ability to deliver services efficiently.

Data: No personal data will be shared.

STOTFOLD TOWN COUNCIL

COMMITTEE: **GOVERNANCE AND RESOURCES**

MEETING DATE: **30 JULY 2025**

REPORTING OFFICER: **EMMA PAYNE, TOWN CLERK**

REPORT TITLE: **WANDERBUS FUNDING**

1. PURPOSE OF THE REPORT

To consider a request for funding towards a replacement Wanderbus

2. RECOMMENDATION

- 2.1 Members are asked to consider the request and advise the Town Clerk how they wish to proceed.

3. BACKGROUND

- 3.1 The Wanderbus is a not-for-profit organisation set up to provide weekday scheduled bus services for the general public in and around Shefford, including Stotfold, to take them to/from local and regional town centres and shopping centre. They currently operate two 16-seater buses, and try and replace each bus every 7 years, before repairs become uneconomic.
- 3.2 They have not approached the Town Council for a grant application, rather they are making the town council aware that they'd like a contribution in any future budgetary planning as they are planning to purchase the bus in 2026/27.

4. FINANCIAL IMPLICATIONS

- 4.1 Previous grant applications have been received from this organisation:

2016/17	Vehicle running costs £1500
2017/18	Vehicle running costs £1500
2018/19	Vehicle running costs £1500

5. IMPLICATIONS

Strategic Plan: Supporting inclusive communities
Risk management: Part of forward budget planning
Legal: GPOC
Resources/Stakeholders: Residents
Financial Implications: Future planning for capital budget
Contracts/Procurements: No procurement requirements
Crime and Disorder: N/A
Biodiversity and environment: N/A
Equalities: Vehicle is adapted to allow access by disabled
Residents Impact Assessment: Reduce isolation
Sustainability/Climate Impact: Vehicle engine fuel unknown
Data Protection and Privacy: N/A.

Detailed Income & Expenditure by Budget Heading 24/07/2025

Month No: 3

Cost Centre Report

	Actual Last Year	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
61 Governance & Resources								
6002 Income - Leases	0	20	0	(20)			0.0%	
6003 Income - Miscellaneous	5,180	470	50	(420)			940.0%	
6004 Income - Interest Received	73,943	18,037	70,000	51,963			25.8%	
6008 Income - Mayor Event	52	0	300	300			0.0%	
6009 Stotfest 50	6,118	0	0	0			0.0%	
6010 Income - Insurance Recharge	0	2,140	1,500	(640)			142.6%	
Governance & Resources :- Income	85,293	20,666	71,850	51,184			28.8%	0
601 Staff Salaries	349,695	64,000	386,000	322,000	322,000		16.6%	
602 Employers NI	29,692	6,770	46,000	39,230	39,230		14.7%	
603 Ers Pension Contrib	41,003	8,613	44,500	35,887	35,887		19.4%	
604 Staff Training	5,928	2,326	7,000	4,674	4,674		33.2%	
605 Clerk's Expenses	345	17	500	483	483		3.4%	
607 Photocopier Costs	2,594	0	2,250	2,250	2,250		0.0%	
608 Telephone/Fax/ISDN	5,236	1,286	4,000	2,714	2,714		32.1%	
609 Postage	604	105	600	495	495		17.5%	
610 Stationery	4,841	1,025	2,750	1,725	1,725		37.3%	
611 Insurances	10,792	14,930	15,000	70	70		99.5%	
612 Audit Fees	2,640	0	3,200	3,200	3,200		0.0%	
613 Legal Fees	8,814	14	5,000	4,986	4,986		0.3%	
614 Advertising	5,324	354	6,000	5,646	5,646		5.9%	
615 IT Services	28,000	4,460	25,000	20,540	20,540		17.8%	279
618 Subscription/Licence	17,598	8,049	14,000	5,951	5,951		57.5%	
619 PWLB Loan Repayments	16,199	0	20,000	20,000	20,000		0.0%	
620 Civic Allowance	1,664	330	2,000	1,670	1,670		16.5%	
621 Bank Charges	543	134	700	566	566		19.2%	
627 Travel Expenses	331	0	250	250	250		0.0%	
630 Grants	13,215	0	15,000	15,000	15,000		0.0%	
631 Councillor Training/Mileage	1,271	18	1,000	982	982		1.8%	
632 Professional Support	3,559	0	2,000	2,000	2,000		0.0%	
633 Vehicle Repayments (s106)	0	0	2,410	2,410	2,410		0.0%	
634 Vehicle Insurance	5,250	1,332	5,000	3,668	3,668		26.6%	
635 Vehicle Fuel	2,498	553	5,000	4,447	4,447		11.1%	
636 Vehicle Maintenance	2,641	962	5,000	4,038	4,038		19.2%	
637 Christmas Event	25,777	0	0	0	0		0.0%	
638 Stotfest	52,476	0	0	0	0		0.0%	
639 Com Engagment	14,752	0	0	0	0		0.0%	
641 Arlesey Rd Repayment (s106)	0	0	4,000	4,000	4,000		0.0%	
Governance & Resources :- Indirect Expenditure	653,282	115,277	624,160	508,883	0	508,883	18.5%	279
Net Income over Expenditure	(567,989)	(94,611)	(552,310)	(457,699)				
9000 plus Transfer from EMR	(6,274)	279	0	(279)				
Movement to/(from) Gen Reserve	(574,263)	(94,332)	(552,310)	(457,978)				

Detailed Income & Expenditure by Budget Heading 24/07/2025

Month No: 3

Cost Centre Report

	Actual Last Year	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
Grand Totals:- Income	85,293	20,666	71,850	51,184			28.8%	
Expenditure	653,282	115,277	624,160	508,883	0	508,883	18.5%	
Net Income over Expenditure	(567,989)	(94,611)	(552,310)	(457,699)				
plus Transfer from EMR	(6,274)	279	0	(279)				
Movement to/(from) Gen Reserve	(574,263)	(94,332)	(552,310)	(457,978)				

GOVERNANCE & RESOURCES COMMITTEE WORK PROGRAMME 2025-26

Meeting Date	Agenda Publication Date	Agenda Item	Description	Responsible Officer	Report Deadline
30/07/2025	24/05/2025	Overview and Scrutiny Committee	To receive a report on the formation of an Overview and Scrutiny Committee to review the services of the Town Council	Town Clerk	21/07/2025
		Q1 Review	To note the first quarter budget performance for this committee	Town Clerk	
		Investments including review of policy	To receive an update on potential investments	Town Clerk	
		Wanderbus Funding	To consider a request for funding towards the purchase of a new Wanderbus	Town Clerk	
		VAT partial exemption calculation	To consider quotations for an advisor to undertake a VAT partial exemption review	Town Clerk	
01/10/2025	25/09/2025	Policy Review	Information Security Asset Inventory, Investment Policy, Information Security Asset	Town Clerk	22/09/2025
		Policy Adoption	Customer Care Policy, Notice of Meetings, Civic Protocol, Councillor Long Service Recognition, Driving Policy	Town Clerk	
		Christmas Hours of Operation	To note the operating hours for the Town Council offices during the festive season	Town Clerk	
		Q2 Income & Expenditure Review	To review this Committee's budget after Q2	Town Clerk	
		Allowances	To consider a report about councillors allowances	Town Clerk	
		G&R Budget	To review this Committee's budget including staff salaries and pension contributions	Town Clerk	
29/10/2025 BUDGET	23/10/2025				20/10/2025