

MINUTES OF THE VIRTUAL MEETING OF THE FINANCE COMMITTEE,  
HELD ONLINE TUESDAY 16<sup>th</sup> FEBRUARY 2021, STARTING AT 6.00 P.M.

Present:

Councillors:

R F W Brame (V Chair), M P Brindle. C R P Burnett, B J Canham  
C Harvey, J Hollis, J James (Chair)

Officers in attendance:

Alan Yorke Finance Officer and Deputy Town Clerk - Chris Crimmen – Committee  
Secretary

MINUTES

800/20	<u>DECLARATIONS OF ANY DISCLOSABLE PECUNIARY INTERESTS</u> None.
801/20	<u>APOLOGIES FOR ABSENCE</u> None.
802/20	<u>MINUTES</u> <b>RESOLVED: The minutes of the committee meeting held on 19<sup>th</sup> January 2021 which were received by Full Council on 26<sup>th</sup> January 2021, as a true record and be signed/initialled by the Chairman.</b>
803/20	<u>CONTRACTS UPDATE</u> The Chair asked councillors to receive and note the contracts update which had been sent out with the agenda. There were no questions and this was noted by the committee.
804/20	<u>COMMITTEE FINANCIAL DECISIONS</u> The Chair asked councillors to note the attached schedule of Financial Decisions which had been sent out with the agenda. There were no questions and the committee financial decisions were noted by the committee.
805/20	<u>NOTING AND APPROVAL OF VIREMENTS</u> The Chair asked councillors to note any virements approved by the Town Clerk and to approve any other virement proposed by the Finance Officer and instruct that the budget be updated accordingly. The Finance Officer had sent out a report on this item (see Appendix A) and there followed a discussion. It was pointed out that item 1 ALP Budget: To transfer an amount of £1,250 from Playparks (Nominal Code 5420) to projects (Academy Fence). The decision to spend this money is still to be confirmed by the ALP Committee and will be added again next month. The committee noted items 2 & 3 on this report.
806/20	<u>APPROVAL OF PAYMENTS</u> The Chair asked councillors to receive the listing of payments made since the last meeting and papers A-E had been sent out with the agenda (see Appendix B). After a discussion Councillor J James proposed and Councillor C Burnett seconded: <b>RECOMMENDATION: That the Thetford Town Council approve the making of the payments A-E (see Appendix B)</b>
807/20	<u>FINANCIAL REPORT FOR MONTH TEN</u> The Chair asked Councillors to receive and approve the income and expenditure reports for month ten and the budget overview. (see Appendix C). The Chair and Deputy Town Clerk answered Councillors questions and after a discussion Councillor C Burnett proposed and Councillor B Canham seconded:

	<b>RECOMMENDATION: That Thetford Town Council adopt the income and expenditure reports (see Appendix C) for ten months ended 31<sup>st</sup> January 2021.</b>
808/20	<p><b>APPROVAL OF THE INVESTMENT STRATEGY</b></p> <p>The Deputy Town Clerk reported that the Investment Strategy (see Appendix D) needed updating and this document now covers a three-year period and this reduces the risk. The Finance Committee can work towards a 50/50 split on Equities and Cash.</p> <p>There followed a discussion and Councillor J Hollis proposed and Councillor C Burnett seconded:</p> <p><b>RECOMMENDATION: That Thetford Town Council adopt the Investment Strategy Policy (see Appendix D).</b></p>
809/20	<p><b>APPROVAL OF THE FINANCIAL RISK ASSESSMENT</b></p> <p>The Chair asked councillors to receive and approve the Financial Risk Assessment which had been sent out to councillors with the agenda. The Deputy Town Clerk reported the team had looked at the risks and challenges. The recent changes to paperless records and virtual signing had strengthened the Council's risk management. After a discussion Councillor M Brindle proposed and Councillor R Brame seconded:</p> <p><b>RECOMMENDATION: That the Finance Committee recommend its adoption by Full Council.</b></p>
810/20	<p><b>TASKS REQUIRED IN TERMS OF FINANCIAL REGULATIONS</b></p> <p>The Deputy Town Clerk tabled information required in terms of the Financial Regulations and set up a timetable for the coming year. This will be important at the year end and the audit review. Councillors noted and approved the listing of Direct Debits. After a discussion Councillor B Canham proposed and Councillor C Burnett seconded:</p> <p><b>RECOMMENDATION:</b></p> <ol style="list-style-type: none"> <li><b>1. That Finance plan the review of the effectiveness of internal control.</b></li> <li><b>2. Provide feedback on the review of the bank reconciliations.</b></li> </ol>
811/20	<p><b>IMPLEMENTATION OF THE TRANSPARENCY CODE</b></p> <p>The Chair asked councillors to discuss the Transparency Code and to propose an oversight mechanism for this Committee. The Finance Committee has typically been the custodian of the Transparency Code. The Town Clerk has kept the Transparency Code information on the website updated that is not typically included in Committee agendas and supporting workings. After a discussion Counsellor J James proposed and Councillor C Burnett seconded:</p> <p><b>RECOMMENDATION: That the Finance Committee adopt the following approach: -</b></p> <ol style="list-style-type: none"> <li><b>1. The information required for the Transparency Code be aggregated and centralised in one place on the website.</b></li> <li><b>2. The Transparency Code information be updated on a quarterly basis by the SMT.</b></li> <li><b>3. The information dataset for expenditure be developed by the Finance Officer for approval by the Finance Committee at its next meeting (on the basis that payments are not always expenditure).</b></li> <li><b>4. The Finance Committee receives an update on the status of the Transparency Code on a quarterly basis so that Councillors can gain assurance that there is full compliance with the Code.</b></li> </ol>

812/20	<u>UPDATE ON FINANCE OFFICER'S REFORMS</u> The Deputy Town Clerk reported that final two items are new and just been added to the Officer's Reforms (see Appendix E). The final action, to prepare a calendar of key financial tasks that need to be carried out on a monthly basis will prove invaluable going forward. This schedule was noted by the committee.
813/20	<u>CORRESPONDENCE</u> None received.
814/20	<u>COMMITTEE OFFICERS UPDATE</u> Nothing to report.
815/20	<u>COMMUNITY ENGAGEMENT</u> None.

Chairman.

## APPENDIX A - ITEM 805/20: NOTING AND APPROVAL OF VIREMENTS

### Background

Clause 4.2 of the current Financial Regulations states the following: -

*No expenditure may be authorised that will exceed the amount provided in the budget for that class of expenditure other than by resolution of the Council, or duly delegated Committee. Unspent and available amounts may be vired (moved) to other budget headings or to earmarked reserves by the Town Clerk for amounts not exceeding £10,000 per budget heading or by the Finance Committee for amounts exceeding £10,000 per budget heading. The Town Clerk must notify the Finance Committee of any virement initiated in terms of this regulation.*

Clause 4.3 of the current Financial Regulations states the following

*The RFO must table a revised budget at the next Finance Committee meeting after the virement has been initiated. This will give the revised budget legal affect.*

It is suggested that there will be a standard item on the Finance Committee agenda to ensure that virements are notified to the Finance Committee so that the budget can be updated accordingly.

### Virements for approval

The Town Clerk has approved the following virements: -

1. ALP Budget: To transfer an amount of £1,250 from Playparks (Nominal Code 5420) to projects (Academy Fence). The decision to spend this money is still to be confirmed by the ALP Committee.
2. ALP Budget: To transfer an amount of £3,000 from Nominal Code 5450 to Trees (Nominal Code 5450).

3. Cemetery Budget: To transfer the grass cutting budget of £6,010 in cemeteries (Nominal Code 5530) to the ALP budget (Nominal Code 5450) as all the costs relating to grass cutting in the cemeteries are being booked against the ALP code.

## **APPENDIX D**



**THETFORD TOWN COUNCIL**  
**DRAFT INVESTMENT STRATEGY**  
**(TO BE CONSIDERED BY THE FINANCE COMMITTEE)**

A discussion document on the Investment Strategy was tabled at the 21 July 2020 Finance Committee meeting (Item 178/20). That document has been used to inform this strategy.

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## INVESTMENT STRATEGY

### LEGAL BASIS

- The Secretary of State responsible for Local Government has issued Statutory Guidance on Local Government Investments which can be summarised as follows: -
  - It applies for financial years commencing on or after 1 April 2018
  - It applies to all local councils to the extent that their total investments exceed £100,000 at any time during the financial year.
  - An investment strategy should be prepared each year setting out how the local council manages its investments.
  - The investment strategy shall be published on the local authority's website.
- As the Town Council has investments that significantly exceed £100,000, the Statutory Guidance has to be taken into account. Accordingly, the Town Council has incorporated the Statutory Guidance in the formulation of this Strategy.

### SUMMARY OF THE GUIDANCE

- In terms of the Guidance, Financial Investments are classified as being either specified or non-specified.
- **Specified Financial Investments** are: -
  - Denominated in Pounds Sterling.
  - Not long -term and do not include a contractual obligation to invest exceeding a period of 12-months.
  - Investments in the UK Government (through Treasury Bonds) or other Local Authorities.
- Typically, an investment with a regulated financial institution such as a commercial bank would meet the criteria of a specified financial investment.
- **Non-Specified Financial Investments** are all other types of Financial Investments that are not specified.
- The Guidance requires that the Strategy should in respect of non-specified financial investments: -
  - Set out the procedures for determining which categories of investments may be prudently used.
  - Identify which categories of investments have been defined as suitable for use.
  - State the upper limits for each category of non-specified financial investments as well as the aggregate total investment in non-specified financial investments.
- The Guidance further requires the Strategy should in respect of both specified and non-specified financial instruments: -

- Set out the procedures for determining the maximum periods for which funds may prudently be committed;
- State the maximum periods for which funds may prudently be committed; and
- Set out how the local authority will stay within its stated investment limits for specified and non-specified financial investments.

## **SECURITY, LIQUIDITY AND YIELD CONSIDERATIONS**

- The Statutory Guidance requires the Council to be prudent in its investments by considering security, liquidity and yield in that order of importance. The Security consideration is protecting the capital sum invested from loss. The Liquidity consideration is ensuring that funds invested are available for expenditure when needed. Once proper levels of Security and Liquidity are determined, only then should Yield (the potential revenues that can be derived from investments) be considered.
- The Council's investment policy has been developed taking into these considerations into account.

## **STRUCTURE OF THIS INVESTMENT STRATEGY**

- This investment strategy is divided into three parts. Part A provides an overview of the current investment profile of the Council so that the context of this Strategy can be better understood. Part B sets out the policy regarding investments and how investments have been assessed for risk. This is not likely to change significantly from year to year. Part C contains the annual investment plan demonstrating how the policy will be implemented. This plan will be updated annually after the budget has been approved.
- There are significant changes required to implement this investment strategy. A phased approach will be used to implement the policy to prevent potential financial loss to the Council. Accordingly, the Annual Investment Plan contains a 3-year framework to demonstrate how this strategy will be implemented.

<b>PART A: THE CURRENT STATUS OF CURRENT INVESTMENTS</b>
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## **BANK DEPOSITS**

- The Council has the following bank deposits, which constitute approximately 30% of the Council's investments.

<b>Bank Deposits</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Barclays Current	40,292	4,416	50,532	68,510	58,924	62,448
Barclays Business Premium	50,033					
Unity Trust Bank	121,510	12,244	53,635	41,750	37,205	56,640
Barclays Active Saver	206,896	348,013	296,997	226,097	411,999	475,265
<b>TOTAL</b>	<b>418,732</b>	<b>364,673</b>	<b>401,164</b>	<b>336,357</b>	<b>508,128</b>	<b>594,353</b>

*\*Excludes Red Lion Rental Deposit*

- These are classified as Specified Investments Financial Instruments and from the priority of security, these are considered secure in terms of the Statutory Guidance. These deposits are non-contractual, are easily accessible and therefore also meet the priority of liquidity.

## EQUITY INVESTMENTS

- The Council has the following equity investments, which constitutes 70% of the Council's investments.

	2020	2019	2018	2017	2016	2015
	£	£	£	£	£	£
Portfolio Shares at cost	862,388	916,994	871,204	833,345	733,483	562,780
Investment cash	50,265	536	34,129	68,811	22,476	4,983
<b>Total Cost</b>	<b>912,653</b>	<b>917,530</b>	<b>905,333</b>	<b>902,156</b>	<b>755,959</b>	<b>567,763</b>
Portfolio Shares at valuation	788,944	963,547	895,101	909,650	697,501	580,652

- These equity investments are deemed are non-specified financial investments and this Investment Strategy will need to:
  - Set out the procedures for determining which categories of investments may be prudently used.
  - Identify which categories of investments have been defined as suitable for use.
  - State the upper limits for each category of non-specified financial investments as well as the aggregate total investment in non-specified financial investments.

## INVESTMENT PROPERTIES

- Historically, the Council has acquired buildings associated with its existing properties (Cemetery Cottage, Well Street property and the Shambles). Theoretically, these properties are Investments. However, they are currently disclosed as items of Property, Plant and Equipment in the Council's accounting records with varying values (some are valued at £1). This Investment Strategy specifically excludes these historical investment transactions.

## PART B: INVESTMENT POLICY

### PUBLIC TRANSPARENCY AND ACCOUNTABILITY

- There is always risks associated with investments. It is how this risk is managed and mitigated that is important to stakeholders. The purpose of this Investment Strategy is to promote public transparency and accountability by providing information to stakeholders on how the Council manages its investments and what steps it has taken to mitigate the risk associated with such investments. The Investment Policy sets out the policy considerations that the Council has taken into account in developing its Annual Investment Plan.

- The Annual Investment Plan is set out in Part C and this demonstrates the outcome of the Investment Policy in the form of measurements and ratios of what the impact of this policy will be on managing investment risk.

### FINANCIAL SERVICES COMPENSATION SCHEME

- At the outset it is important to understand whether the Council has any protection from the Financial Services Compensation Scheme, which provides compensation to local government whose annual budgets are less than EUR500,000 in the event that the financial institution in which money has been deposited defaults or ceases trading. As the Thetford Town Council's budget is significantly greater than this limit, there is no protection at all of the Council's financial investments under this scheme.
- The Investment Policy therefore has to provide additional safeguards to offset the lack of protection it cannot receive from this Scheme.

### SPECIFIED FINANCIAL INVESTMENT OPPORTUNITIES AND ASSESSMENT OF RISK

- Specified Financial Investment opportunities available to the Council include UK Government Treasury Bonds, UK Local Authority Bonds and Deposits in Commercial and Trust Banks and are summarised and assessed in the table below.

INVESTMENT	SECURITY CRITERIA	LIQUIDITY CRITERIA	YIELD CRITERIA
UK Government Treasury Bonds	High	High	Low
UK Local Authority Bonds	High	High	Low
Deposits in Commercial and Trust Banks	High	High	Very low

**High means criteria met. Low and Very means that criteria are not met.**

- These categories of financial investments meet the security and liquidity considerations referred to in the Statutory Guidance. Accordingly, this Investment Policy does not limit the amounts that the Council can invest in these categories of investments. The low yield criteria have not been taken into account in assessing these investment categories, again taking the Statutory Guidance into account.

### NON-SPECIFIED FINANCIAL INVESTMENT OPPORTUNITIES AND ASSESSMENT OF RISK

- Possible non-specified Financial Investment opportunities are summarised and assessed in terms of the Statutory Guidance in the table below.

INVESTMENT	SECURITY CRITERIA	LIQUIDITY CRITERIA	YIELD CRITERIA
Shares listed on the London Stock Exchange (investment in equities)	Medium	Medium	Medium
Purchase of land and/or buildings to earn market related	High	Very low	Medium

rentals and/or capital gain.			
Shares in entities that are unlisted	Low	Very low	Medium
Repayable commercial loans to entities	Low	Very low	Low

**High means criteria met. Low and Very means that criteria are not met.**

- The purchase of land and/or buildings to earn market related rentals or for capital gain, are not considered appropriate for investment nor are equity investments in unlisted shares as well as commercial loans to entities. This Investment Strategy prohibits the Council from investing in these categories of financial investments.
- Listed shares do not fully meet the security and liquidity considerations of the Statutory Guidance relative to Treasury Bonds, Local Authority Bonds and deposits in Commercial and Trust Banks. However, as indicated in Part A of this Investment Strategy, the Council has historically invested significantly in listed shares. It will take time to change the amount invested particularly when markets are as volatile as they are now. The Annual Investment Plan in Part C has to recognise that past practice but also demonstrate how it will mitigate the risks associated with equity investments.
- Specific strategies to mitigate such risks
  - Portfolio managers are appointed for a term of 4 years. The next appointment shall be completed by March 2022.
  - The performance of the portfolio is compared to the FTSE100 index annually. Should the overall performance of the FTSE100 index exceed that of the portfolio by more than 10%, an explanation be sought from the Portfolio Manager. This explanation for the previous 12 months must be included in the annual investment strategy.
  - The receipt of quarterly valuation reports highlighting changes in the market value of the portfolio with explanations obtained where there is a significant change (more than 10%) in the underlying value of the portfolio.
  - The tracking of the cost of investments by the Finance Officer who shall ensure that a record of the actual cost of investments is maintained. This will ensure that gains and losses are taken into account in assessing the overall performance of the equity portfolio.
  - Limiting the maximum amount of that can be

**UNDERSTANDING AND MITIGATING OTHER INVESTMENT RISKS FOR BOTH SPECIFIED AND NON-SPECIFIED FINANCIAL INVESTMENTS**

- There are other factors that help better understand investment risk and which support the security, liquidity and yield considerations set out in the Statutory Guidance. The risk and how it is managed is explained in the table below: -

<b>Risk</b>	<b>Explanation of Risk</b>	<b>Strategy Response</b>
<b>a. Institutional Risk</b>	The Council has too great an exposure to a single financial institution. A financial institution has a poor or declining credit rating.	No more than 30% of total investments in a single financial institution. A credit watch is set up on the financial institutions in which monies are invested and management notified immediately there is a change.
<b>b. Investment Spread Risk</b>	The Council is too heavily invested in one type or category of investment.	No more than 50% of investments can be made in any type of investment (except bank deposits)
<b>c. Contractual or Term risk</b>	Investments are contracted for specified period of time and may not be available to the Council when needed. Alternatively, investments may not be easily liquidated or if liquidated, a loss will be incurred. Council will not have sufficient monies to meet its ongoing obligations	A minimum of 50% of investments have to be available immediately. The other 50% have to be available within 6 months.  In addition to the measurement above, Council will have sufficient cash to meet 6 months expenditure.
<b>d. Currency risk</b>	Investments denominated in foreign currencies are subject to both possible positive and adverse fluctuations against the value of sterling.	Council will not invest in investment denominated in foreign currencies.
<b>e. Regulatory risk</b>	Councils investees are not regulated by a body established in terms of United Kingdom law or by Royal Charter	Council will not permit investments where investees are unregulated in the UK.
<b>f. Contribution rate risk</b>	The Council is dependent on yields/contributions from investments to balance its budget.	As investment income is less than 5% of total revenue, there is no further action required.

- These are all taken into account in the Annual Investment Plan set out in Part C of this Strategy.

#### **EXCLUSION OF BORROWING MONIES TO MAKE FINANCIAL INVESTMENTS**

- The Council does not permit the use of borrowings in any form in order to profit from the investment of the sums borrowed.

#### **LIMITATIONS ON INVESTMENT RISK MANAGEMENT**

- Business practices continually evolve, and the assessment of risk has to also change to respond to these changes. This policy will also have to evolve to reflect these changes.
- There are always risks associated with investments, even those in regulated financial institutions. The financial crisis in 2008 demonstrated that large financial institutions can

fail and/or require state assistance. It is therefore important to note that the Town Council cannot eliminate investment risk in its entirety. This policy instead demonstrates how the Council has taken appropriate steps to mitigate investment risk in an open and transparent manner.

## ANNUAL REPORTING ON STRATEGY

- The Finance Officer shall provide the Finance Committee with a written report on the extent to which the strategy for that financial year has been achieved. This report will need to be prepared by 30 September of each year so that the annual investment strategy can be updated before the commencement of the next financial year.

## APPENDIX E: ITEM 812/20: UPDATING OF THE FINANCE OFFICER REFORMS

This document is updated monthly and tabled at Finance Committee meetings. Where the reform has been fully implemented, it has been removed from this schedule after being reported to the Finance Committee. The rows that are highlighted in grey have been updated or are new since the last meeting.

Focal Area	Current Situation	Proposed Reform
<b>ORDERING AND BUYING</b>		
Ordering	The ordering system needs to be reviewed to better support commitment accounting and assist with budgetary control.	The SMT have approved a requisition system which will be implemented from 1 March 2021. Stock system for key items (street furniture) will be introduced on 1 April 2021. <b>Target date: 1 April 2021</b>
Buying function	A buying function in the Accounting Function is being slowly introduced. Focus will be on small routine expenditures.	Obtain value for money for the Council by optimal purchasing. Unfortunately little progress. Ongoing – <b>will take 6 months to fully implement.</b>
Contract management and property rental management	There is no contracts register to monitor when contracts lapse. There is no property rental register which contains break clause and property rental review dates for some of the TTC self-administered properties.	Institute an electronic contracts register that sends out reminders on key dates. Very little progress but have started with certain contracts. Property rentals are being transferred to third parties for both GWS and the Council. <b>Only 1 property left to transfer to letting agents.</b>
<b>BUDGETS</b>		
SAGE 50 Budget Module	Not using the budget reporting module correctly. Categorisation of Chart of Accounts needs refining.	Need to better understand budget monitoring using SAGE. Help manuals have been located and are being studied to produce budget variances by Department. It is becoming more apparent that we need to better use SAGE to help Managers monitor their budgets. <b>Target date: 1 April 2021</b>
<b>IN-YEAR ACCOUNTING</b>		
<b>VAT</b>		
VAT	VAT may not be applied in accordance with legislation.	Meeting set up for 25 February 2021 to finalise. <b>Target completion date 31 March 2021</b>
<b>OTHER PROJECTS</b>		

Focal Area	Current Situation	Proposed Reform
Investment Strategy 	Following on from Finance Committee's guidance document, an investment strategy is being drafted to be presented with the annual budget.	An investment policy document has been prepared and strategies identified.
Staff timesheets and monitoring of annual leave 	A significant amount of time has been spent on reviewing and processing timesheets. The Council's system regarding the recording of leave is also cumbersome and time consuming.	We are looking at a new system to do this. We are co-ordinating with a proposed system that will be put in place at the Carnegie to be COVID 19 compliant.
Extend paperless accounting records and virtual signing. 	Supplier records are paperless. Need to extend to sales and expand virtual signing	Continually explore opportunities for paperless accounting records. Also extend virtual signing of documents. Update Financial Regulations as required.
Develop accounting and authority mandates between GWS and the Cou 	There is currently no clear mandate between GWS and the Council. There is also no budget to	These need to be developed and put in place by 1 April 2021 ( <b>for approval at next GWS meeting</b> ).
Develop Transparency Code checklist 	Consolidate the financial information with the non-financial information on the website. Develop oversight checklist for Finance Committee.	Checklist to be approved at next Finance Committee meeting.
Develop a financial calendar for the 2020/21 	Prepare a calendar of key financial tasks that need to be carried out on a monthly basis.	With effect from 1 April 2021. To also be distributed to Finance Committee.

### Traffic light system

Green – Good progress made – nearly or fully implemented

Amber – Started but still being developed/implemented

Red – Little or no progress

**PART C: ANNUAL INVESTMENT PLAN (TO BE REVIEWED AND UPDATED ANNUALLY)**

Strategic Objective	Policy Reference	Current (31 Jan 2021)	Target for 31 March 2022	Target for 31 March 2023	Target for 31 March 2024
Investment in publicly traded equity investments (portfolio managed investments) <ul style="list-style-type: none"> <li>• Maximum percentage expressed as a percentage of total cash and investments</li> <li>• Share portfolio to mirror FTSE 100 and be within 10% of index gains and/or losses</li> </ul>	Paragraph 12.1b	60%	57%	54%	50%
	Paragraph 11.4	Not yet measured	10%	10%	10%
Percentage of total cash and investments that is accessible without notice	Paragraph 12.1c	40%	43%	46%	50%
Percentage of total cash and investments denominated in foreign currencies	Paragraph 12.1 e	0%	0%	0%	0%
Credit rating of financial institutions where the Council has deposits to be obtained on a quarterly basis.	Paragraph 12.1a	Not done	Quarterly	Quarterly	Quarterly
Re-appointment of Equity Portfolio Manager	Paragraph 11.4	Not Applicable	Appointment Reviewed	Not Applicable	Not Applicable
Purchase of land and/or buildings to earn market related rentals and/or	Paragraph 11.2	£0	£0	£0	£0

Strategic Objective	Policy Reference	Current (31 Jan 2021)	Target for 31 March 2022	Target for 31 March 2023	Target for 31 March 2024
capital gains will not be permitted					
Shares in unlisted entities	Paragraph 11.2	£0	£0	£0	£0
Commercial loans to listed or unlisted entities	Paragraph 11.2	£0	£0	£0	£0
Number of financial institutions used by Council where cash and investments held.	Paragraph 12.1a	Minimum 2	Minimum 2	Minimum 2	Minimum 2