

# ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

## CLERK'S BRIEFING NOTES

### PARISH COUNCIL MEETING ON 2 NOVEMBER 2017

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**Correspondence sent since 4 October 2018**

All correspondence carried out via email/telephone.

## **ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL**

Agenda Item 8c

### **Become a Community First Responder**

If you want to be able to help us in emergency situations, then become a Volunteer Community First Responder. You will be trained by SCAS to be able calmly and professionally to deal with medical emergencies, providing sometimes life-saving first aid to a patient in the crucial minutes before an ambulance arrives. Once the ambulance arrives, you will continue to support the SCAS staff treating the patient.

After attending an initial six-day training course (spread over several weekends and weekday evenings) and an annual 1 day refresher course, the commitment we ask of you is to make yourself available at least 20 hours each month. You can choose the times to fit around your other commitments and you 'respond' from home or perhaps your workplace.

We will provide you with all the training, equipment and support you need to do something amazing for your community: become a real lifesaver.

### **The CFR role**

We have Community First Responder (CFR) Schemes across Berkshire, Buckinghamshire, Hampshire and Oxfordshire, in both urban and rural areas. Our CFRs are trained to deliver life-saving skills such as the use of an automated external defibrillator (AED), basic airway management and oxygen therapy, and cardiopulmonary resuscitation, or CPR – and we always need new recruits.

Because CFRs only respond to emergencies in the area where they live or work, they can arrive at the scene shortly before an ambulance gets there. By being able to start life-saving medical treatment earlier, CFRs really do help save more lives.

### **The types of emergencies you might attend**

You will only be sent to 999 emergency calls we receive during the hours you have agreed to provide emergency cover, if you have had the relevant training and if the incident is local to you (usually within three to five miles). You will be trained to help in cases of:

- Cardiac arrest
- Heart attack
- Stroke
- Choking
- Diabetic emergencies
- Serious injuries (though not road traffic collisions)
- Breathing difficulties
- Patients suffering a seizure
- Chest pains
- Unconscious patients

### **Want to know more?**

Ready to apply? Call us on 01962 898090 or email [cfr@scas.nhs.uk](mailto:cfr@scas.nhs.uk) for an application pack

**Want to help in other ways?**

We can only provide this vital local lifesaving service through our charity, as the CFR scheme is 100% funded by public donation. We understand that not everyone wants to take on the role of community first responder, but there are other ways you can help. A great way to show your appreciation for the community first responders in your area would be to help raise funds for them.

Each scheme costs about £3000 to set up, and we need to raise the money for new schemes, but also fund the ongoing work of these vital volunteers. All the equipment used by local CFRs is paid for through voluntary contributions:

- £ 18            pays for a replacement set of defibrillator pads
- £156           pays for a defibrillator battery
- £180           pays for the annual rental charges on a CFR emergency pager
- £1000          pays for a new automated external defibrillator
- £2000          pays for a new, full first responder medical kit

Your local group would be very grateful of any support you can give them to help raise funds that they can put to good use in your local community. To find out more please contact our charity by emailing the Charity CEO at [vanessa.casey@scas.nhs.uk](mailto:vanessa.casey@scas.nhs.uk)

## **Aston, Cote, Shifford and Chimney Parish Council**

Agenda Item 14 (c)

The Newsletter of Aston, Cote, Shifford and Chimney  
Aston Newsletter  
11 Southlands  
Aston  
Oxon  
OX18 2DA

22nd September 2018

For the Attention of Mrs E. Anstee , Clerk to the Parish Council

Application for a Grant of £1,000 from the Parish Council of

Aston, Cote, Shifford and Chimney

Dear Mrs Anstee,

The Aston Newsletter 'Voices' submits application for consideration by the Parish Council of Aston, Cote, Shifford and Chimney for a grant of £1,000 (one thousand pounds) to assist in the publication costs of 'Voices' for the year 2018/19.

'Voices' mission 'to reflect village news, views and events' continues to be fulfilled, delivering six editions per year to every home in the Parish, free of charge.

Recognising that 'Voices' would produce an operating loss for the year 2017/18 the editorial team reviewed its printing services and costs. In order to reduce costs and make use of current digital print technology it was decided to change our printers to Oxford University Press from the start of the current financial year 2018 /19. Using the new printing costs, by comparison a small operating surplus would have been generated for the year 2017/18. The move has also now enabled 'Voices' ambition for all pages in the editions to be in full colour.

Circulation numbers have and will further increase as the new housing developments in the Parish are occupied. We will amend the print run size to meet these increases at the appropriate times.

The 'Voices' editorial team continue to enthusiastically raise funds through fundraising events and to maintain the level of advertising in each edition at an appropriate level. Financial support from the Parish Council is however an important element to help cover printing costs and we trust it will look favourably upon this years grant application.

Enclosed are the accounts for year 2017/18 which have been independently audited by Mr Tony Harris. Should you require any further information to support our application, I will be pleased to provide it for you.

Yours Sincerely,

R. V. Haines  
Treasurer & Joint Editor  
'Voices' – Aston Newsletter Encl.



**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL****6 MONTHS ENDED 30 September 2018****RECEIPTS & PAYMENTS ACCOUNT**

	Relevant Statute	BUDGET		ACTUAL	PRIOR YR	PRIOR YR
		Full Year Budget 2018/19	Budget for 6 months 2018/19	30 September 2018/19	6m ended 30 Sept 2017/18	Full Year 2017/18
<b>RECEIPTS</b>						
Precept		26,026	26,026	26,026.00	12,791.00	25,582.00
Council tax support grant (WODC)		513	513	513.00	279.50	559.00
Grants (grass cutting)		1,049	1,049	1,048.60	1,048.60	1,048.60
Interest		101	51	0.83	0.28	170.28
Sundry						
VAT refund received				602.12		1,053.72
<b>TOTAL RECEIPTS</b>		<b>27,689</b>	<b>27,639</b>	<b>28,190.55</b>	<b>14,119.38</b>	<b>28,413.60</b>
<b>PAYMENTS</b>						
<i>Ordinary Expenditure</i>						
Clerk's Salary	LGA 1972, s112	4,621	2,303	2303.00	2,219.00	4,445.00
Office equipment	LGA 1972, s111					
Office running costs	LGA 1972, s111	500	250	354.13	164.86	389.83
Bank charges		72	36	18.00	36.00	72.00
Website	LGA 1972, s111			141.01		
Insurance	LGA 1972, s111	422	422	363.55	401.67	401.67
Audit	LGA 1972, s111	200	200	200.00	200.00	200.00
Village Hall Rental/Cost APM	LGA 1972, s111	40	40	13.40	18.50	18.50
Subscriptions	LGA 1972, s143	382	206	198.41	212.29	347.29
Chairman's Allowance	LGA 1972 s15(5)	100	25		7.50	7.50
<i>Expenditure under Statute</i>						
Grass Cutting - verges & War Mem	HA 1980, s116	5,805	2,193	2,364.77	1,836.98	3,146.90
Grass Cutting - playing field	LG(MP)A 1976, s19	1,530	765	765.00	792.00	1,152.00
<b>Grants - See Separate Analysis</b>		<b>3,950</b>	<b>1,050</b>	<b>1416.80</b>	<b>1,155.00</b>	<b>4,640.00</b>
Dog & Litter Bin Emptying	Litter Act 1983	228	114	94.60	109.68	219.36
Training & Travel	LGA 1972, s174	220	110	200.00		40.00
Clock Maintenance	PCA 1957, ss2 & 6	229			509.00	509.00
Bus Shelter Cleaning	LG(MP)A 1953, s4	110	55		27.00	27.00
Repairs (incl Cote phone kiosk)		500	250		18.32	881.11
<i>Expenditure from "Free Resource" (S137)</i>						
Village maintenance/Lengthsman		1,500	750		218.50	437.00
Subscriptions		111	111	106.00	106.00	106.00
<b>Grants - See Separate Analysis</b>		<b>1,400</b>		<b>45.00</b>	<b>0.00</b>	<b>650.00</b>
<i>Projects</i>						
Southlands Noticeboard					1,371.55	1,371.55
Queen's Birthday Medals	LGA 1972, s137					20.00
Bench donated to Comm.Trust					20.00	324.98
Bench at Southlands						
New Playground project	LG(MP)A 1976, s19	11,326				
Cleaning of War Memorial		3,000				
Contingency Sum		5,000				
VAT Paid				622.57	618.63	1,174.05
<b>TOTAL PAYMENTS</b>		<b>41,246</b>	<b>8,880</b>	<b>9,206.24</b>	<b>10,042.48</b>	<b>20,580.74</b>
<b>Excess/(Deficit) of Receipts over Payments for Financial Year</b>						
		<b>(13,557)</b>	<b>18,759</b>	<b>18,984.31</b>	<b>4,076.90</b>	<b>7,832.86</b>
<b>Reserves</b>						
Opening at 1 April		56,395	56,395	56,394.59		48,561.73
Closing at period end		42,838	75,154	75,378.90		56,394.59
<b>Closing reserves analysis:</b>						
Working day to day balance		5,000	22,671	23,221.90		16,918.59
Contingency Reserve		0	5,000	5,000.00		5,000.00
Playground reserve			11,326	11,000.00		
Traffic Calming Reserve		3,362	1,681	1,681.00		
Recreation reserve		34,476	34,476	34,476.00		34,476.00
		<b>42,838</b>	<b>75,154</b>	<b>75,378.90</b>		<b>56,394.59</b>

**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL****Bank Reconciliations at 30 September 2018**UNITY TRUST CURRENT ACCOUNT

	£
Bank Statement Balance at 30 September	35,742.57
Reconciling items	
NONE	NIL
Cash Book Balance at 30 September	<u>35,742.57</u>

SANTANDER DEPOSIT ACCOUNT

	£
Bank Statement Balance at 30 September	536.54
Reconciling items	
NONE	NIL
Cash Book Balance at 30 September	<u>536.54</u>

NATIONWIDE DEPOSIT ACCOUNT

	£
Bank Statement Balance at 30 September	39,106.79
Reconciling Items	
NONE	NIL
Cash Book Balance at 30 September	<u>39,106.79</u>
Total Cash Balances at 30 September	<u><b>75,385.90</b></u>



## **ASTON, COTE, SHIFFORD AND CHIMNEY PARISH COUNCIL DRAFT BUDGET 2019/20 – VERSION 1**

### **1.0 Overview**

- 1.0 A first draft of the budget for 2019/20 is attached. The precept for the year needs to be agreed at the December meeting at the latest as it must be submitted to the District Council shortly thereafter.
- 1.1 The District Council has not yet provided information on the level of the council tax support grant (introduced in 2013/14 to compensate local authorities for the impact of the localisation of the effect of council tax benefits receivable by local residents) and the council tax base for 2019/20. The council tax support grant for 2018/19 was £513 and the council tax base (the number of households across which the precept is split) was 533.78 in 2018/19. For this version of the budget it has been assumed that these figures will be unchanged in 2019/20.
- 1.2 The first draft budget shows recurrent expenditure of £21,297 and no planned one-off (project) expenditure. The total expenditure is reduced to a net of £20,147 when the non-precept income budgeted is offset against it (the grass cutting grant from Oxfordshire County Council and interest on the deposit accounts).
- 1.3 Built into the precept requirement is the usual general contingency sum of £5,000 to cover unexpected expenditure during the year and a working day-to-day balance of cash funds required to carry forward at the end of the year of £5,000. Holding a reserve of £10,000 has previously been agreed to be sufficient to give the council financial security, given its limited assets and unavoidable commitments.
- 1.4 In 2015/16 the Parish Council resolved to increase the precept by an additional £6,850 for three years to build up a recreation reserve of £32,000.00. 2017/18 was the last year of that increase. At 31 March 2018, this reserve totalled £34,476 (having been inflated by the transfer of an excess day-to-day surplus from a previous year).
- 1.5 In September 2017 the Parish Council carried out a public consultation on whether the precept should be returned to the level prior to the increase referred to in 1.4 above, or whether the precept should be maintained at the higher level, with the surpluses generated to be spent on identified projects in the parish.
- 1.6 Including this increase, the total “traditional” precept (the precept for tax setting purposes combined with the council tax support grant) in 2018/19 was £26,539 (£26,026 after deducting the council tax support grant).

### **2.0 Reserves**

- 2.1 The forecast out-turn for 2018/19 is a deficit of £13,557. This is after the donation of £11,326 for the new play area and the cleaning of the war memorial (£2,988).
- 2.2 The forecast reserves at 31 March 2019 are £44,087. This is made up of: recreation reserve £34,476, traffic calming reserve £2,772, general contingency sum of £5,000 and a working day-to-day balance of £1,856. The target working day-to-day balance is £5,000.
- 2.3 These additional reserves have arisen from surpluses in both 2015/16 and 2016/17.

2.4 Parish Councils are not permitted to hold reserves above planned basic levels unless they are for a designated purpose. The Parish Council therefore decided in 2018/19 budget cycle to ring-fence for another purpose – to contribute towards the Community Trust's current plans for the children's playground (subject to the Trust being able to meet any conditions attached to a donation) and to set aside funding for traffic calming to match the funds expected from the Gladman development(s) so that an effective measure can be installed.

### 3.0 Detail

3.1 Where expenditure is expected to be subject to an inflationary rise this has been allowed for at between 2% and 4% depending on the nature of the expenditure/supplier.

3.2 Explanations for many of the changes made to the budget when compared to the expected out-turn and budget for 2018/19 are provided on the attached spreadsheet.

3.3 The areas where greater clarity for the rationale behind the budget is required, or where further decisions by the Parish Council are required are covered below:

3.4 Clerk's Salary  
Included at the existing level plus £500.

3.5 General Grass Cutting  
The contract with WODC was renewed in 2018/19 at a fixed rate for 3 years.

3.6 Playing Field Grass Cutting  
The contract with Des Johnston was renewed in 2018/19 for three years. The contract covers a maximum number of cuts of 18 (base of 15 + 3 extra if required).

3.7 Grants paid under statute  
This budget was reviewed in detail and updated for 2017/18. The proposed budget of £3,950 has been included at the same level as for 2019/20 and covers the following maximum grants:

Voices	£1000
Citizens Advice Bureau	£150
Community Trust – playground maintenance	£750
Aston minibus	£750
Grass cutting, Cote Chapel	£300
Grass cutting, St Mary's Shifford	£300
Grass cutting, St James' Aston	£700
	<u>£3,950</u>

3.8 Village Maintenance  
The budget includes a round sum allowance of £1,500, payable either to a dedicated Lengthsman or for specific individual contracts for pieces of work (such as weed spraying). This continues to be significantly above the actual expenditure in recent years, and is one of the reasons why the current budget leads to a surplus – would the Parish Council like to consider reducing this budget?

### 3.9 LGA 1972 s137 Donations

The Parish Council's approach to the non-statutory donations it gives was reviewed in 2017/18. The total budget of £1,400 includes specific donations to The British Legion (£150) and Volunteer Link-Up (£135) in addition to a general donation "pot" for local organisations of £1,115. The success of this "pot" has not yet been tested (deadline for applications expires at the end of December; no applications have yet been received). For the purposes of this budget, the total has been left at the 2018/19 level.

### 3.10 Village Hall

The budget does not include any funds to be spent on work at the village hall (beyond the routine playground maintenance grant and the cutting of the playing field).

### 3.11 One-off Projects

The budget does not include any one-off projects for 2019/20. It would demonstrate good practice in financial management if the Parish Council were to identify and set aside budgets for one-off projects during the budget setting process. Councillors are therefore asked to consider potential projects for 2019/20 before the budget is finalised.

## 4 **Precept**

4.3 The net expenditure in the budget as presented is £20,147. Assuming that the District Council offers a support grant of £513 as in 2018/19, the Parish Council would need to raise £18,404 from the precept in order to create a break-even budget. This would equate to £34.48 per Band D household (using the 2018/19 council tax base). This is a reduction of £14.28 per annum per Band D household on 2018/19 precept.

4.4 The recent budget survey indicated that there was a willingness from the residents who responded for the precept to be kept at the level it was raised to in 2015/16 in order to generate reserves for investment in local amenities.

4.5 If the precept is retained at the current level of £26,026, the budget as presented would generate a surplus of £1,392.

4.6 As noted in 2.4 above, Parish Councils are not permitted to hold excess reserves for unplanned purposes.

## 5 **Recommendations**

5.3 That the Parish Council considers the draft budget as presented, proposing amendments where identified.

### 5.4 Specific areas for discussion

- Village maintenance budget – potential to reduce from current budget level of £1,500 (potentially to release budget for expenditure elsewhere);
- Identification of one-off projects for 2018/19;
- Consideration of specific reserves for future projects, with agreed total target reserve(s) and expected timescale for the expenditure;

- 5.5 That the Parish Council discusses the provisional level of the precept for 2019/20.
- 5.6 That the Parish Council resolves to consider a second draft of the budget at the December meeting delaying a final resolution on the precept for 2019/20 until that meeting at the earliest.

Prepared by: Elaine Anstee, 26 October 2018

Clerk's Briefing Notes – 1 November 2018

**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL**  
**FINANCIAL YEAR 2019/20**  
**DRAFT BUDGET FOR MEETING ON 1 November 2018 - VERSION 1**

	Relevant Statute	Budget 2018/19	Actual 6 Months 2018/19	Currently expected outturn 2018/19	Draft Budget 2019/20	
<b>EXPENDITURE</b>						
<b>Recurrent Expenditure</b>						
<u>Ordinary Expenditure</u>						
Clerk's Salary	LGA 1972, s112	4,621	2,303	3,748	3,500	
Office equipment	LGA 1972, s111					No predicted requirement
Office running costs	LGA 1972, s111	500	354	500	500	As existing budget
Bank charges		72	18	72	72	£6 per month
Website costs		0	141	141	150	Annual Cost?
Insurance		422	364	364	382	This year actual + 5%
Audit		200	200	200	200	New provider, assumed remains as prior
Village Hall Rental/Cost APM	LGA 1972, s111	40	13	40	40	As existing budget
Subscriptions	LGA 1972, s143	382	198	198	401	This year + 5%. ICO new subs level
Chairman's Allowance		100			100	As existing budget
<u>Expenditure under Statute</u>						
Grass Cutting - verges & WM	HA 1980, s116	5,805	2,365	5,805	5,805	14 cuts - quotation from WODC
Grass Cutting - playing field	LG(MP)A 1976, s19	1,530	765	1,530	1,530	18 cuts - actual quotation
Grants paid under statute		3,950	1,417	3,755	3,950	See 1 Nov Report
Dog & Litter Bin Emptying	Litter Act 1983	228	95	219	239	This year + 4% infl.
Training & Travel	LGA 1972, s174	220	200	200	220	As existing
Clock Maintenance	PCA 1957, ss2 & 6	229			229	
Bus Shelter Cleaning	LG(MP)A 1953, s4	110		348	464	This year + 2% infl.
Defibrillator pads/batteries						Replaced 2017 - due 21/22
Repairs		500		500	500	General round budget
VAT Paid			623	623		
<u>Expenditure from "Free Resource" (S137)</u>						
Village maintenance (Lengthsman)		1,500		1,500	1,500	See 1 Nov Report
Subscriptions (CPRE & ORCC)		111	106	106	114	This year + 4%
Grants - See Separate Analysis		1,400	45	1,400	1,400	See 1 Nov Report
<b>Recurrent Expenditure c/f</b>		<b>21,920</b>	<b>9,206</b>	<b>21,248</b>	<b>21,297</b>	
<b>Recurrent Expenditure b/f</b>		<b>21,920</b>	<b>9,206</b>	<b>21,248</b>	<b>21,297</b>	
<u>Projects</u>						
Replacement of Southlands Noticeboard	WMA 1923, s1	0				
VAS on Bampton Road		0				
Bench donated to CT		0				
Bench at Southlands		0				
Cleaning of War Memorial		3,000		2,988		
New playground donation		11,326		11,326		
	LGA 1972, s133 & LG(MP)A 1976, s19					
<b>Total Project Spend</b>		<b>14,326</b>	<b>0</b>	<b>14,314</b>	<b>0</b>	
<b>OVERALL EXPENDITURE</b>		<b>36,246</b>	<b>9,206</b>	<b>35,562</b>	<b>21,297</b>	
<b>OTHER INCOME</b>						
OCC grass cutting grant		1,049	1,049	1,049	1,049	Same as this year
Interest		101	1	101	101	
VAT Received			602	602		
<b>TOTAL INCOME</b>		<b>1,150</b>	<b>1,652</b>	<b>1,752</b>	<b>1,150</b>	
<b>NET EXPENDITURE</b>					<b>20,147</b>	
<b>Add: Amount to set aside for reserves</b>					<b>2,770</b>	Traffic Calming Reserve To repeat in 2019/20?
<b>Less: Amount to be spent from accumulated reserves</b>					<b>0</b>	
<b>Precept requirement to break even</b>					<b>22,917</b>	

## **ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL**

Agenda item 14 (e)

### **What are business savings accounts?**

Business savings accounts are much like the personal variety in that they allow you to earn interest on deposited funds, but they're solely used by businesses as opposed to individuals. They allow you to squirrel away any surplus funds your business has and grow your pot for the future, perhaps to act as a cash reserve or to save for new equipment and fuel long-term growth.

### **Why should I use a business savings account?**

You may be wondering why you should be using a business savings account instead of a business current account. Well, the answer is simple – it's because business savings account rates are far higher than those that can be found for current accounts, and therefore offer a far better home for any surplus funds.

It goes without saying that you'll still need to make sure you've got a suitable current account that can meet your business requirements, and that you'll need enough left in it to cope with general business expenditure. But why leave any excess cash languishing in it to earn paltry rates of interest? Compare business savings account rates with those of current accounts and you'll soon see why it's worth separating your funds.

### **Taxation**

Tax implications will be different than for individual savers, as businesses don't get a personal savings allowance. All interest is paid gross which means that you'll need to notify HMRC of any corporation tax your business owes on its savings interest.

### **Are they covered by the FSCS:**

The fact that these accounts are essentially a business arrangement also means depositor protection may be different. Money held in a business savings account will only fall under the protection of the Financial Services Compensation Scheme (FSCS) if you're a small business, which means your firm has to meet two of the following criteria:

- It has 50 or fewer employees
- It has a turnover of £6.5 million or less
- It has a balance sheet total of £3.26 million or less

If not, you're categorised as a larger business, and as such won't be covered by the scheme (which protects the first £85,000 an eligible business has under a single UK banking licence).


However, that's not to say you won't have any protection. Savings providers are regulated by the Financial Conduct Authority no matter if they deal with businesses or individuals, which means you have certain rights that keep your money safe. Of course, you'll still need to make sure you've got the right account; knowing what's out there is vital.

Below are the options that the clerk has initially identified:

**1. The Public Sector Deposit Fund/CCLA:**

- CCLA (Churches, Charities & Local Authorities) is a mutually owned firm of investment managers, owned by LAMIT (Local Authorities Mutual Investment Trust), the Church of England (Central Board of Finance) Investment Fund and the Charities (COIF) Investment Fund;
- we have 36,000+ clients and manage £8.7bn of cash and investments;
- the Local Government Association appointed us to develop the Fund in collaboration with the sector, as a result of the Icelandic banking crisis. It was launched in May 2011;
- it is a AA+mmf rated (Fitch Ratings) money market fund with the priorities of security, liquidity and yield;
- the Fund boasts strong governance with an Advisory Board made up of representatives of the LGA, CIPFA and treasury specialists from the sector including representatives of the LB of Waltham Forest and the GLA;
- transparency is key with everything published on CCLA's website - <https://www.ccla.co.uk/investment-solutions/fund/the-public-sector-deposit-fund>. You will find the latest yield (0.6965% at close of business on 5/10/18), yield history, counterparty exposure, fund size, outstanding transactions by maturity date, etc - all updated at close of business each day;
- the Fund is managed on a very conservative basis (beyond the requirements of AAA-rating), only using plain cash products with well rated (minimum F1 short term) banks: call; notice; term and certificates of deposit - the kind of products that Councils themselves feel comfortable using. There is no exposure to the stock market, derivatives, other funds, asset backed securities - nothing exotic;
- the minimum initial investment is just £25,000 so there are a number of parish and town councils making use of the Fund, besides principal authorities;
  
- access is same day. We have an 11:30 cut-off time for instructions;
- the Fund has exceeded £250m under management with 430+ clients (including 10 County Councils, 300+ Parish, Town and Community Councils and 70+ District/Borough Councils, Police, Fire plus the LGA, NALC, 6 County Associations, SLCC and NILGA), a trigger point for the activation of additional share classes. However, the minimum requirement for share class 4 investors (£15m) has been waived for the time being to allow all investors to take advantage of the lowest fee and most favourable yield, highlighted above. The yield we quote on-line is net of all fees;
- finally, as the Fund grows and a dividend payment would be due to LAMIT, it has been agreed to reduce fees in the true spirit of mutuality. As a share class 4 investor the fee is currently 0.08%, reduced from 0.10% in November 2015.

. Below is a simple table comparing online and high street bank rates. They are all very similar for using online and some may not wish to work with a parish council but the clerk will do this aspect of the research once Council has decided its preferred option.

<b>Variable Business Savings - Instant Access &amp; Notice Accounts</b>			
<b>Company</b>	<b>AER</b>	<b>Notice / Term</b>	<b>Deposit</b>
 Cambridge & Counties Bank Growing business together 180 Day Notice Business Savings Account Issue 1	1.65%	180 Day	£10,000
 RedwoodBank 95 Day Business Savings Account (Issue 2)	1.60%	95 Day	£10,000
 AL RAYAN BANK 90 Day Notice Account	1.51%	90 Day	£250
 UNITED TRUST-BANK 100 Day Notice Business Account	1.50%	100 Day	£500
 Cambridge & Counties Bank Growing business together 95 Day Notice Business Savings Account Issue 7	1.50%	95 Day	£10,000
 Hampshire Trust Bank 90 Day Business Notice (Issue 6)	1.40%	90 Day	£5,000
 RedwoodBank 35 Day Business Savings Account (Issue 2)	1.35%	35 Day	£10,000
 moneycorp   bank 90 Day Notice Account Issue 1	1.31%	90 Day	£10,000
 Teachers Building Society Business Saver 90 (Issue 2)	1.30%	90 Day	£10,000
 B & S 90 Day Business Notice Account	1.20%	90 Day	£1,000
 Virgin money Business Access Account Issue 2	1.01%	None	£1,000
 Aldermore Easy Access Account Issue 7	1.00%	None	£1,000
 Charity bank a bank for good Local Easy Access Business Account	0.75%	None	£10,000
 Nationwide Business Instant Saver - Issue 7	0.65%	None	£5,000
 Nationwide Business 95-Day Saver - Issue 7	1.10%	95 Day	£5,000