

Policy & Resources Committee

Date:	16 February 2016
Title:	Investment Portfolio Draw Down
Contact Officer:	Graham Hunt, Town Clerk

Purpose of this Report

1. To provide a verbal / written update on the draw down of funds from the investment portfolio.

Update

2. The following e-mail text was sent to Rathbones on 20/11/15:

“Andrew

Further to the discussions back in October, there is now more clarity on what funds need pulling down to ensure that we can correctly pay (from capital) for various projects underway.

We had already requested £100,000 for the skate park, but now know that only £93,323 will be required. From our accounts, it looks like £55,621.80 + £50,969.99 was released in October, leaving £13,268.79 “spare”.

We are forward funding a consultancy exercise for Elms Park, at a cost of £25,250, of which we will need around 50% between now and 31/1/16 (we can use the “spare”) and the rest probably in March/April 2016. I will instruct further on that in the New Year.

We will be making a loan to the Rugby Club, now likely to be £50,000, in mid-January 2016. They officially have to give 30 days notice, but please plan for that now and execute such that we have the funds by 18/1/16 unless told otherwise.

We are supporting the rebuild of the Cricket Clubhouse, and there is a maximum cost of £17,750 (+20% VAT - possibly) to be covered by 31/12/15 and a further maximum cost of £41,500 (+20% VAT - possibly) between 1/1/16 and 31/3/16, so please execute that absolute maximum total of £71,100 now. If there is any “spare” we will use to fund the Elms Park balance.

Given budget issues, we may also need to pull down further funds (up to £45,000) in April 2016, to fund Capital Projects that are normally funded through the precept, but can't be this year. I will instruct further on that in the New Year.

There is also a minor project – creation of a Green Living Plan - but I expect we will fund that (as necessary) from our other capital / revenue reserves.

Regards etc”

3. From Rathbones reports it has now been established that part of the “spare” related to the Skate Park has actually been retained in the fund, and that the exact £100,000 has been released to the Town Council bank account.
4. Similarly, the £71,100 (from a sale of approximately £91,324.79) has been released to the Town Council bank account.
5. So in summary the following pull downs have been / will be executed:

October 2015	£100,000	Skate Park / (and now Elms Park also)
December 2015	£71,100	Cricket Club / (and Elms Park also)
January 2016	£awaited	Rugby Club Loan

Action Required

6. To note the report.