BIDEFORD TOWN COUNCIL

Riverbank House
Bideford
Devon
EX39 2HS

Telephone:
(01237) 428938

Janine Gardner
Town Clerk and Responsible Financial Officer

Thursday, 13 August 2026

To: Members of the Resources Committee

You are hereby summoned to attend the following meeting:

Meeting: Resources Committee
Meeting Date: Thursday, 20 August 2026
Meeting Time: 6:30pm
Venue: Greenhouse, Riverbank House, Bideford EX39 2QG

for the purpose of transacting the following business.

In accordance with The Public Bodies (Admissions to Meetings) Act 1960 members of the public are welcome to attend. There is a legal right to film/record/photograph/report public meetings.

J Gardner
Clerk to the Council

A G E N D A

1. Apologies for Absence

To receive apologies and reasons for absence.

2. Declarations of Interest and Dispensations

To receive declarations of interest on items on the agenda and note any requests for dispensation received by the Clerk prior to the meeting.

3. Public Participation

Public participation session of 15 minutes duration on items on the agenda.

4. Minutes of the Previous Meeting

To approve the minutes of the meeting held on 9 July 2026 as a correct record.

5. Items Brought Forward by the Chair

6. Council's Banking Arrangements

To consider the attached report.

7. Bank Reconciliations

On 7 May 2026, the Council appointed Cllr K Hind as its signatory for bank statements and quarterly bank reconciliations (ref. minute 11) who verifies and signs bank reconciliations and the underlying hard copy bank statements in accordance with Financial Regulation 2.6.

The hard copy bank statements had not arrived in time for the Committee's last meeting on 9 July 2026 and therefore the Committee approved the bank reconciliation dated 30 June 2026 and agreed to receive Cllr Hind's report at this meeting.

To receive Cllr Hind's report.

Part II (Closed Session)

8. Exclusion of the Press and Public

To resolve to exclude members of the public and the press to progress a matter of a confidential nature under the Public Bodies (Admissions to Meetings Act) 1960 and Local Government Act 1972, ss 100 and 102.

9. Potential Use of Site off Honestone Street

To consider a report detailing the potential options for future use of a site off Honestone Street in Bideford.

<u>MEMBERS OF THE RESOURCES COMMITTEE</u>

Mayor, Deputy Mayor, Councillors Bushby, Clarke, Gubb, Hawkins, J Hellyer, L Hellyer, S Inch, T Inch, D McGeough and McKenzie

Date of Next Meeting: 8 October 2026

BIDEFORD TOWN COUNCIL

MINUTES

Name of Committee: Resources Committee
Meeting Date: Thursday, 9 July 2026
Meeting Time: 6:30pm
Venue: Greenhouse, Riverbank House, Bideford EX39 2QG

Present:

North Ward

Councillor D Bushby
Councillor K Hind

South Ward

Councillor S Inch
Councillor P Lawrence

West Ward

Councillor C Hawkins

East Ward

Councillor J Gubb
Councillor J Hellyer
Councillor L Hellyer
Councillor J McKenzie

Also Present:

Councillor D McGeough
Councillor T Inch (from 6:45pm)
Councillor S Smith
J Gardner, Town Clerk

1. Election of Chair

It was proposed by Councillor J McKenzie, seconded by Councillor J Gubb and **resolved** to elect Councillor D Bushby as the Committee's Chair for the 2026-27 civic year.

(Vote – For: 9, Against: 0, Abstentions: 0)

2. Election of Deputy Chair

It was proposed by Councillor D Bushby, seconded by Councillor J McKenzie and **resolved** to elect Councillor S Inch as the Committee's Deputy Chair for the 2026-27 civic year.

(Vote – For: 9, Against: 0, Abstentions: 0)

3. Apologies for Absence

Apologies for absence were received from Councillor R Clarke.

4. Declarations of Interest and Dispensations

No declarations of interest or requests for dispensations were received.

5. Public Participation

No members of the public attended the meeting.

6. Minutes of the Previous Meetings

It was proposed by Councillor P Lawrence, seconded by Councillor S Inch and **resolved** to approve the minutes of the meeting of the Staffing, Finance & General Purposes Committee held on 30 April 2026 as a correct record.

(Vote – For: 8, Against: 0, Abstention: 1)

7. Items Brought Forward by the Chair

None.

8. Terms of Reference

a) Resources Committee

The Committee considered the Committee's terms of reference.

It was proposed by Councillor P Lawrence, seconded by Councillor K Hind and **resolved** to approve the Committee's terms of reference.

(Vote – For: 9, Against: 0, Abstentions: 0)

b) Events Working Group

The Committee considered the working group's terms of reference.

The Committee suggested that the group's membership would be fluent as different councillors may take interest in different events, and that the group's meeting frequency would be determined by demand.

It was proposed by Councillor P Lawrence, seconded by Councillor S Inch and **resolved** to approve the working group's terms of reference.

(Vote – For: 9, Against: 0, Abstentions: 0)

9. 2026-27 Quarter 1 Budget Monitoring

The Committee considered the Council's budget monitoring report for the first quarter of the 2026-27 financial year.

It was proposed by Councillor P Lawrence, seconded by Councillor S Inch and **resolved** to approve the budget monitoring report for the first quarter of the 2026-27 financial year.

(Vote – For: 8, Against: 0, Abstention: 1)

The Committee further considered a report detailing the cashbook transactions during the first quarter of the 2026-27 financial year.

It was proposed by Councillor D Bushby, seconded by Councillor L Hellyer and **resolved** to approve the cashbook transactions report for the first quarter of the 2026-27 financial year.

(Vote – For: 9, Against: 0, Abstentions: 0)

10. Bank Reconciliations

On 7 May 2026, the Council had appointed Cllr K Hind as its signatory for bank statements and quarterly bank reconciliations (ref. minute 11) who verified and signed bank reconciliations and the underlying hard copy bank statements in accordance with Financial Regulation 2.6.

The hard copy bank statements had not arrived in time for this meeting and therefore the Committee would receive Cllr Hind's report at the next Committee meeting.

It was proposed by Councillor P Lawrence, seconded by Councillor S Inch and **resolved** to approve the quarterly bank reconciliation dated 30 June 2025.

(Vote – For: 9, Against: 0, Abstentions: 0)

11. Grant Applications

The Committee considered two grant applications from the Society for Nautical Research as well as the North Devon Forum for Autistic Spectrum Conditions and ADHD. The latter had been circulated to councillors on Monday, 6 July 2026.

The Committee noted that neither application represented an urgent application to be considered outside the normal grants process. However, the Committee also noted that £850 remained in the Council's 2026-27 grants budget.

It was proposed by Councillor K Hind, seconded by Councillor P Lawrence and **resolved** to award the following:

a) the last £200 of the £750 required to the Society for Nautical Research.

b) £200 to the North Devon Forum for Autistic Spectrum Conditions and ADHD.

(Vote – For: 9, Against: 0, Abstentions: 0)

12. Manor Court Presentments Update

The Committee noted the updates regarding the Manor Court presentments.

13. Working Arrangements During Periods of High Temperatures

The Committee considered a report regarding working arrangements for office-based Council employees during periods of high temperatures.

It was proposed by Councillor S Inch, seconded by Councillor P Lawrence and **resolved** to agree the hot weather plan.

(Vote – For: 9, Against: 0, Abstentions: 0)

Part II (Closed Session)

14. Exclusion of the Press and Public

Due to the sensitive or confidential nature of the following item it was proposed by Councillor D Bushby seconded by Cllr P Lawrence and **resolved** to exclude the press and public from the remainder of the meeting on the basis of Section 1 paragraph 2 of the Public Bodies (Admission to Meetings) Act 1960 which stipulated that a council may, by resolution, exclude the public from a meeting (whether during the whole or part of the proceedings) whenever publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted or for other special reasons stated in the resolution and arising from the nature of that business or of the proceedings.

(Vote – For: 9, Against: 0, Abstentions: 0)

15. Asset Transfer Working Group

The Committee noted an update by its asset transfer working group.

16. Christmas Lights

The Committee noted an update regarding the procurement of the Council's Christmas Lights.

17. Landivisiau Twinning 50th Anniversary Gift

The Committee considered a suggestion for a gift to mark the 50th anniversary of the twinning with Landivisiau.

It was proposed by Councillor J McKenzie, seconded by Councillor L Hellyer and **resolved** to commission a wood carving of a Breton Horse at a cost of £500.

(Vote – For: 8, Against: 1, Abstentions: 0)

18. Request by an Employee to Change Working Hours

The Committee considered a request by an employee to change their working hours.

It was proposed by Councillor P Lawrence, seconded by Councillor S Inch and **resolved** to approve the request.

(Vote – For: 9, Against: 0, Abstentions: 0)

The business of the meeting having been concluded the Chair thanked the councillors for their attendance at the meeting, which concluded at 7:28pm.

Signature of Chair: …………………………………… Date: ………………..

Signature of Town Mayor: …………………………… Date: ………………..

BIDEFORD TOWN COUNCIL **AGENDA ITEM NO. 6**
RESOURCES COMMITTEE
20 AUGUST 2026

BANKING ARRANGEMENTS

Introduction

On 30 April 2026, the then Staffing, Finance and General Purposes Committee considered a report regarding the Council's banking arrangements and, in particular, noted the following:

The national model Financial Regulation 7.9 (which this Council had adopted on 19 March 2026) provides that "Payment may be made by BACS or CHAPS by resolution of the Council provided that each payment is approved online by two authorised bank signatories, evidence is retained. The approval of the use of BACS or CHAPS shall be renewed by resolution of the Council at least every two years."

Financial Regulation 7.7 requires us to retain evidence showing which councillors approved the payment online.

Officers should have the right to view the accounts and set up payments, and the bank signatories appointed by Council should have the right to view the accounts and authorise those payments. In other words, officers should never have the ability to enable any payments to physically leave any bank account, and councillors should not have the ability to set up payments for authorisation.

The Clerk visited the Council's current bank, Lloyds Bank, in Barnstaple on 13 July 2026 and was able to confirm that Lloyds do not have any capability within their systems to facilitate the officer/councillor separation of duties, and to retain a record of which councillors approve payments online.

The Council currently holds five accounts as follows:

1. Council current account
2. Market current account

3. Council deposit account
4. Market deposit account
5. Reserves account

Current Account Options

There do not appear to be many banks in the UK with the capacity to satisfy the Council's Financial Regulations and financial safeguards. Following research, only three transpired; HSBC, NatWest and Unity Trust Bank.

HSBC

Called 0345 7606060 on 12 August 2026

Multiple users can be added to a small business current account and there is the ability to differentiate between users being able to create and authorise payments.

HSBC record names, times and actions in the activities log.

There are no monthly account fee charges and no transaction fees on standard UK digital transactions through business internet banking.

It is unclear whether a town council would qualify for a small business current account.

NatWest Bankline

Called 0345 0303109 on 12 August 2026

Different access rights and privileges can be assigned to each signatory and NatWest are above to produce an evidence trail in their mobile app.

However, there is a banking fee of £20 per month for up to five accounts and a fee of £2.50 per transaction on any instant payments. Any future dated payments attract a fee of £0.50 per transaction

NatWest's community is account free of charge but only organisations with an annual turnover below £100,000 are eligible.

Unity Trust Bank

Unity Trust are widely used in the local council sector and has a collaborative working relationship and active partnership with the Society of Local Council Clerks (SLCC) to support local and parish council banking across the UK.

Unity Trust Bank is able to fully comply with local council requirements, i.e. segregation of duties and evidence trail.

Unity Trust Bank charges £7 per month per tier 2 current account applicable to an annual turnover between £100,000 and £2m with a transaction fee of £0.15 per transaction.

Unity Trust Bank operates strictly as an ethical, values-led commercial bank. Rather than offering retail stock market investment funds for individual consumers, they use customer deposits exclusively to fund organizations that deliver positive social, economic, and environmental impacts across the UK.

Deposit Account Options

Like Unity Trust Bank, CCLA cooperates and partners with the SLCC and is a well-established and credible investment manager for UK local-authority/public-sector fund with many local councils investing in their portfolios. CCLA has been managing investments for local authorities since 1961. CCLA Investment Management Ltd and CCLA Fund Managers Ltd are authorised and regulated by the FCA.

For a council looking to place short-term surplus cash, the key product is the CCLA Public Sector Deposit Fund (PSDF). The PSDF is specifically designed for public-sector investors and aims to preserve capital and liquidity while generating income.

As of May 2026, Fitch affirmed the PSDF at AAAmmf, citing high credit quality, diversification, liquidity and low market/interest-rate risk. The fund was approximately £1.285 billion at the end of May 2026, with around 41.5% maturing overnight and over 42% within five business days. CCLA says the fund invests in high-quality sterling deposits and instruments and that investments have the highest short-term credit rating or equivalent strong long-term rating at purchase.

Attached to this report is a Public Sector Deposit Fund product detail sheet which references an instant-access interest rate of 3.80% which is very attractive. By comparison, the Council's current instant-access deposit accounts achieve variable interest rates ranging from 0.50% to 1.21% AER. HSBC offer instant access deposit accounts (such as the Flexible Saver) at a variable interest rate of 1.05% AER / 1.04% gross.

Recommendation(s)

a) To open two current accounts with HSBC based on the assumption that the Town Council qualifies for HSBC's small business current account and that HSBC is indeed able to satisfy the Council's Financial Regulations. In the event that this is not the case after all, to open two current accounts with Unity Trust Bank.

b) To open three Public Sector Deposit Fund accounts with the CCLA to replace the Council's three deposit accounts.

Janine Gardner
Town Clerk and Responsible Financial Officer

CCLA
GOOD INVESTMENT

Public Sector Deposit Fund

Investment objective

The fund aims to maximise current income consistent with the preservation of principal and liquidity.

The fund is a diversified portfolio of high-quality, sterling-denominated money market deposits and other 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, as investment manager, 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.

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.

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.

AEY[1] as at 31 May 2026:

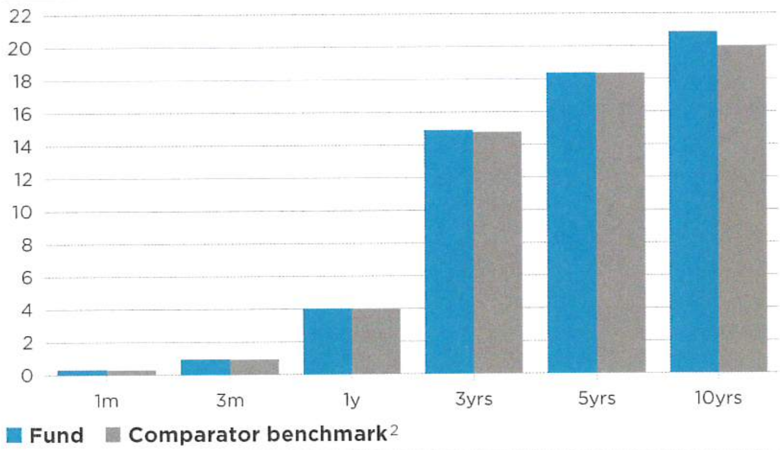
3.91%

Average yield over the month:
3.80% (3.87% AEY)

Yield at the month end shown:
3.84% (3.91% AEY)

Performance

Cumulative performance (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund	**0.32**	**0.95**	**4.03**	**14.90**	**18.37**	**20.86**
Comparator benchmark	0.30	0.93	3.97	14.77	18.35	19.97

12 month performance to 31 May (%)

	2022	2023	2024	2025	2026
Fund	**0.22**	**2.79**	**5.28**	**4.91**	**4.03**
Comparator benchmark	0.26	2.85	5.26	4.86	3.97

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

Please refer to 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.

Your capital is at risk. The yield on the fund will fluctuate. 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.

1 AEY is the annual equivalent yield and illustrates what the return would be if the income on a given date was paid and compounded on an annual basis. These are shown net of management fees.
2 From 1 January 2021, the comparator benchmark is Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate.

Fund breakdown

Top 10 counterparty exposures (%)

Australia and New Zealand Banking Group Limited	9.5
HM Treasury	9.1
Landesbank Baden-Wuerttemberg	7.9
National Bank of Canada	7.9
Yorkshire Building Society	5.5
BNP Paribas	3.9
MUFG Bank	3.9
SMBC Bank	3.9
Toronto Dominion Bank (The)	3.9
Citibank N.A.	3.5

Top 10 country exposures (%)

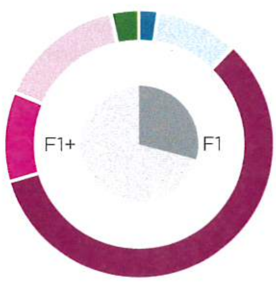
UK	24.6
Canada	18.1
Japan	13.0
France	11.2
Australia	10.3
Germany	7.9
Singapore	3.9
United States	3.5
Netherlands	2.8
Sweden	2.4

Maturity breakdown (%)[3]

Overnight	40.0
2-7 days	0.8
8-30 days	7.0
31-90 days	23.4
91-180 days	18.9
>180 days	9.9

Credit breakdown (%)[3]

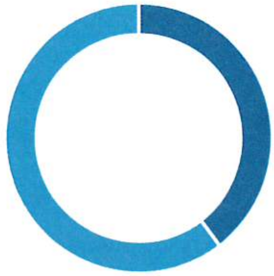
- AAA **0.0**
- AA+ **2.4**
- AA **9.9**
- AA- **58.5**
- A+ **10.7**
- A **15.4**
- A- **3.1**
- F1 **29.2**
- F1+ **70.8**



The inner chart shows the split of the short-term credit quality of the fund's portfolio. The outer chart shows the long-term credit quality. Source: Fitch Ratings.

Instrument breakdown (%)[3]

- Call account **0.0**
- Term deposit **39.9**
- Certificate of deposit **60.1**



Fund information

Company	**CCLA Public Sector Investment Fund**
Authorised corporate director	**CCLA Investment Management Limited**
Domicile	**UK**
Legal structure	**ICVC**
Regulatory structure	**UK UCITS**
Fund launch date	**May 2011**
Share class launch date	**May 2011**
Fund size	**£1,268 million**
Fitch money market rating[4]	**AAAmmf**
Comparator benchmark	**Sterling Overnight Index Average (SONIA)**
Minimum investment[5]	**£1,000,000**
Ongoing charges figure[6]	**0.11%**
Annual management charge[7]	**0.10%**
ISIN	**GB00B3LDFH01**
SEDOL	**B3LDFH0**
Number of issuers	**33**
Weighted average maturity (max. 60 days)[8]	**51.90 days**
Weighted average life (max. 120 days)[9]	**51.90 days**
Income payment frequency	**Monthly**

Dealing information

Dealing frequency	**Each business day**
Dealing deadline	**11:30am London time on the dealing day**
Settlement	**T+0**

3 Totals may not sum due to rounding.
4 While the ACD seeks to maintain this rating, there can be no assurance that the rating will be maintained and is therefore subject to change.
5 The ACD may waive this minimum level at its discretion.
6 The 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. 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 income.
8 Weighted average maturity or 'WAM' means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the fund reflecting the relative holdings in each asset.
9 Weighted average life or 'WAL' means the average length of time to legal maturity of all of the underlying assets in the fund reflecting the relative holdings in each asset.

Market update

With no meeting of the Monetary Policy Committee (MPC) in May, focus shifted towards monthly data releases as well as speculation on the effects of the Iran war on the future of the Official Bank Rate (OBR).

April's inflation figures beat expectations with headline CPI falling from 3.3% to 2.8%, core inflation, which excludes food and energy, fell to 2.5% and services inflation, which has been persistently above target, fell to 3.2% from 4.5%. The fall in inflation, despite the threat stemming from the closure of the Strait of Hormuz, was expected as several temporary effects such as new government policies that limit utility bills rises as well as large price increases last year falling out of the calculation. It is expected that inflation will increase over the summer, however, that April's figures beat the Bank's forecast is comforting to policy makers. Quarter one's GDP figures were in line with expectations, with growth of 0.6% and suggested that prior to the outbreak of war in the Middle East, there was little need for the MPC to act to increase growth. Unemployment did, however, increase to 5% in the first quarter of the year.

The MPC next meet on 18 June and although a couple of members have suggested that hikes may be coming if the uncertainty around Iran continues, it appears as if the majority, including Governor Bailey, are actively choosing to hold. As such it appears most likely that the OBR will remain at 3.75% although how many members vote for a hike will provide insight into how likely hikes are over the second half of the year.

How do I assess the performance of the fund?

Investors can assess the fund's performance against the fund's comparator benchmark. This index has been selected as it is an appropriate measure of the returns available from cash and is widely used in the banking and investment industries and meets accepted international standards of best practice.

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.

CCLA strongly recommend you get independent professional advice before investing. Under the UK money market funds regulation, the Public Sector Deposit Fund is a short-term low volatility net asset value money market fund. You should note that purchasing shares in the fund 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 constant net asset value (where £1 invested in the fund remains equal to £1 in value in the fund), there can be no assurance that it will be maintained. The value of the fund may be affected by interest rate changes. The fund 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 fund 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 & Wales, No. 2183088, at One Angel Lane, London EC4R 3AB), which is part of the Jupiter Group, and 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.

Please contact

Kelly Mercer
Market Development
T +44 (0)20 7489 6105
M +44 (0)7879 553 807
kelly.mercer@ccla.co.uk

Jamie Charters
Market Development
T +44 (0)20 7489 6147
jamie.charters@ccla.co.uk

Lee Jagger
Market Development
T +44 (0)20 7489 6077
lee.jagger@ccla.co.uk

1458.1006/PSDF-Public-Sector-Deposit-Fund-2605-SC4v2