



MACCLESFIELD TOWN COUNCIL

INVESTMENT POLICY



DOCUMENT VERSION CONTROL

Document Title: Investment Policy

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The Council will only maintain reserves for the following reasons:-

1. A sum approximately equal to 50% to 100% of its Net Revenue Expenditure (6 to 12 month budget) will be maintained as the General (non-committed) Reserve, in accordance with good practice and as advised by the auditor.
2. A capital reserve will be built up to meet any needs identified in its Medium Term Financial Forecasts or for unexpected expenditure or emergencies. CONTINGENCY
3. Other reserves which are committed for specific purposes or future development, or to meet commitments, will be maintained as necessary.

The Council will invest its reserves and other monies not immediately required so as to maximise return and accessibility and to minimise risk. The Council will invest its funds according to advice sought from its Independent Financial Advisor. **The Responsible Financial Officer is authorised to spread investments as available in accordance with this advice and following a risk assessment.**

The Council will periodically review its banking arrangements by a competitive process which balances returns, high street presence, accessibility of funds, service level, bank charges and ethical credentials.

Provision will be made in revenue budgets to re-pay borrowing within the planned period.

The Council will, in accordance with its Standing Orders, review this policy at least annually.