Tenby Town Council

Cyngor Tref Dinbych-Y-Pysgod

Tenby Town Council
De Valence Pavilion
Upper Frog Street
Tenby
Pembrokeshire
SA70 7JD

28 October 2026

To: All Members of The Policy and Finance Committee

YOU ARE HEREBY SUMMONED TO ATTEND a meeting of **THE POLICY AND FINANCE COMMITTEE** to be held on **TUESDAY 03 NOVEMBER 2026** in the Mayor's Parlour, De Valence Pavilion, Upper Frog Street, Tenby at **7:00 pm** for the purpose of transacting the business set out in the agenda below.

Members wishing to attend the meeting remotely will be provided digital access to facilitate this.

All members of the public are welcome to attend. Members of the public wishing to access the meeting remotely are welcome to do so via the link below.

Meeting link: Policy and Finance Meeting Public Attendance Link

S. Dickins

Samuel Dickins
Town Clerk & Responsible Financial Officer / Clerc y Dref a'r Swyddog Ariannol Cyfrifol

Under Standing Orders adopted by this Council, photographing, recording, broadcasting or transmitting the proceedings of a meeting by any means in prohibited without the Council's prior written consent.

If you need further information regarding this agenda, please contact the Town Council Office: 01834 842 730 / tenbytowncouncil@btconnect.com.

Members of The Policy and Finance Committee

Councillor P Spence (Chair)
Councillor L Blackhall
Councillor T Carmody
Councillor E Lewis
Councillor D Morgan
Councillor J Phillips
Councillor S Skyrme-Blackhall
Councillor T Sloan

POLICY AND FINANCE MEETING
A G E N D A
03 November 2026 at 7:00pm

1. Apologies for Absence

To receive, and consider for acceptance, any apologies for absence and to note other absences.
Local Government Act 1972 s 85

2. Declarations of Interest

To declare any interest(s) relating to the business to be transacted during the meeting and receive any dispensation requests from the Proper Officer.
Localism Act 2011 s 29 - 34

3. Public Participation

An opportunity for members of the public to raise issues of concern or interest, ask a question, make a statement, present a petition or be part of a deputation. Public participation time will be conducted in accordance with the Council's Standing Orders, which limits public participation to a maximum of 30 minutes, with no individual speaker exceeding a maximum of five minutes each.
Tenby Town Council Standing Orders 3. e-f

4. Confirmation of the Minutes of the previous Meeting held on 29 November 2026

To confirm, as a correct and accurate record, the minutes of the previous meeting of the Policy and Finance Committee.
Local Government Act 1972 sch. 12 para. 41

5. Matters arising from the Minutes of the previous Meeting held on 29 November 2026

To consider any matters arising from the previous minutes for discussion, information or noting.

6. Draft Terms of Reference

To consider the draft terms of reference for the Policy and Finance Committee for recommended adoption.

7. Update – De Valence Pavilion Tenby CIC Meeting – To Follow

To receive an update following the meeting with the De Valence Pavilion Tenby CIC and consider any subsequent required action.

8. Draft Investments Strategy – To Follow

To consider the draft terms investment strategy for recommended adoption by Full Council.
Local Government Act 2003 s 12 & s 15

9. Long- and Medium-Term Investments – To Follow

To consider long- and medium-term investment options to responsibly and effectively save and invest Council funds for recommended for Full Council.
Local Government Act 2003 s 12 & s 15

10. Publication Scheme – Freedom of Information Act

To consider the draft publication scheme for adoption.
Freedom of Information Act 2000 s 19

11. Any Other Items the Chair Deems Urgent

For report, information or for the agenda at a future meeting of Tenby Town Council. Councils cannot lawfully secede items of business which are not specified in the agenda.
Local Government Act 1972 sch. 12 para. 10
Longfield Parish Council v Wright (1918) 88 LJ Ch 119)

12. Date of the Next Meeting

To note the date of the next meeting of the Policy and Finance Committee which is scheduled for **TUESDAY 01 December 2026** at **7:00pm** in the Mayor's Parlour, De Valence Pavilion, Upper Frog Street, Tenby.

Minutes of a meeting of the Policy & Finance Committee held on 29 September 2026 in the Mayor's Parlour, De Valence Pavilion, Upper Frog Street, Tenby at 7:30pm.

Members Present: Councillors P Spence (Chair), L Blackhall, D Morgan and S Skyrme-Blackhall.

Officers Present: S Dickins, Town Clerk & RFO. S Thompson, Deputy Town Clerk.

P&F 018/26-27 Apologies for Absence

Apologies were received and accepted from Cllr Carmody, Cllr Phillips and Cllr Sloan.

P&F 019/26-27 To disclose any Personal Interest in Items of Business listed below

Cllr Morgan declared a non-pecuniary interest in item 6 (P&F 024/26-27).

P&F 020/26-27 To confirm the Minutes of the Policy & Finance Committee Meeting held 07 July 2026

It was **RESOLVED** that the minutes of the meeting of the Policy & Finance Committee held on 07 July 2026 be **APPROVED** and would be signed by the Chair following the meeting.

P&F 021/26-27 Matters Arising from the Minutes of the Policy & Finance Committee Meeting held 07 July 2026

There were no matters arising.

P&F 022/26-27 To consider comprehensive Reserves Review to Ensure Amounts held by TTC Align with WG Guidance

The Committee noted the update from Cllr Spence regarding a review of the Town Council's reserves and their congruency with sector guidance.

The Committee noted the good practice standards for the sector of holding between 3-12 months of unrestricted reserves dependant on the council's size, with larger councils holding fewer months than smaller councils.

The Town Clerk noted that, during the budget and precept setting period, a detailed report regarding the Town Council's reserves could be drafted to assist Council in identifying suitable reserve positions.

It was **RESOLVED** that a report be presented to Council during its budget and precept setting period to inform Council's reserve positions.

P&F 023/26-27 To consider Fixed Assets and Long-term Investments

The Committee noted the update from Cllr Spence regarding fixed assets and long-term investment options for Tenby Town Council.

The Committee discussed the prudency of reviewing the Council's asset register to ensure it remained contemporary and reflective of the Council's currently-held

Initials: ……

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assets. The Town Clerk noted that this could be included within the Council's review of its asset register at the forthcoming Annual Town Council Meeting.

The Committee considered potential suitable means for restricted- and unrestricted reserves to be invested to maximise value for public money Tenby Town Council holds. The Town Clerk noted there were suitable financial instruments to support the Town Council to this end which could be investigated and returned to the Committee for consideration.

It was **RESOLVED** that a report be brought to a forthcoming Policy & Finance Committee outlining suitable long-term investment options for consideration.

P&F 024/26-27 To receive an update on The De Valence Pavilion CIC

The Committee noted correspondence from The De Valence Pavilion Tenby CIC requesting a meeting with representatives of the Town Council to discuss contemporary challenges, grant support and the lease, rental and service charge reviews.

The Committee held a considered discussions regarding sources of expertise The De Valence Pavilion Tenby CIC might be able to call upon and noted that significant grant funding would need to be considered as part of the Council's budget setting process.

It was **RESOLVED** that a meeting be arranged for representatives of the De Valence Pavilion Tenby CIC and Cllr Spence, Cllr Sloan and the Town Clerk to discuss the matters contained in the De Valence Pavilion Tenby CIC's letter for subsequent report to the Policy & Finance Committee.

P&F 025/26-27 Christmas Lighting to include Festoon Requirements and Energy Supplies

The Committee noted the verbal report from the Deputy Town Clerk regarding the Christmas lighting requirements and energy supply provisions.

It was **RESOLVED** that a festoon be purchased from Lighting and Illumination Technology Experience Limited at a cost of £3,000 (excl. VAT) to be met from the "Christmas Lighting – Christmas Lighting, Tools and Equipment" budget line.

P&F 026/26-27 Date of Next Meeting

It was noted that the next meeting of the Policy and Finance Committee was scheduled to be held on **03 November 2026** at **7:30pm**.

Chair:…… Date:……

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Initials: ……

POLICY & FINANCE COMMITTEE – REPORT

Meeting Date: 03 November 2026

Agenda Item: 6

Subject: Draft Terms of Reference

Prepared by: Samuel Dickins, Town Clerk and Responsible Financial Officer

Purpose of Report: To consider the draft for the Policy & Finance Committee for recommended adoption.

Background: Council currently holds either outdated, or incomplete terms of reference for its committees.

These draft terms of reference have been brought to the Policy & Finance Committee to consider in the first instance for recommendation for adoption at the forthcoming Full Council Meeting on 10 November 2026.

Key Points: Terms of reference are important governing documents for Councils to outline the powers, make up and areas of responsibility for Committees and other groups.

Terms of Reference are normally considered at the Annual Town Council Meeting and are approved by Full Council in accordance with the Town Council's Standing Orders (4).

Implications: **Organisational Clarity and Accountability**: Failure to have up to date and suitable terms of reference limits Council's clarity around Committee responsibilities.

Proper Officer Clarity: Failure to have up to date and suitable terms of reference limits the Proper Officer's clarity regarding which matters should be considered by which Committees in pursuance of good governance.

Recommendation: To consider the draft terms of reference for recommendation for adoption at the forthcoming Full Council Meeting on 10 November 2026.

ITEM 6

TERMS OF REFERENCE FOR THE POLICY & FINANCE COMMITTEE

Purpose and Areas of Responsibility

The Policy & Finance Committee is one of three Standing Committees of Tenby Town Council ("the Council"), together with the Personnel Committee and Planning Committee.

In accordance with the Council's Standing Orders, Financial Regulations and other policies, the Police & Finance Committee shall oversee- and make recommendations to Full Council regarding, borrowing and investments, land and property (leases, rents, disposal, etc.), legal proceedings, audit procedures and preparation of audit plan, byelaws and the determination of applications for donations (grants) from local groups and organisations.

Accountability

The Policy & Finance Committee reports to- and is accountable to the Council via the minutes of its meetings and the Chair and shall operate in accordance with the Council Standing Orders.

Constitution

The Committee shall be constituted in accordance with Council Standing Order No. 4 and shall be composed of and Chair and Vice-Chair, elected annually at its first meeting of the municipal year, plus six other councillors. All of its members shall be appointed to it by resolution at the Annual Town Council meeting.

The Town Clerk is designated as Committee Advisor, attending meeting where necessary. The Town Clerk may appoint other officers to support the Committee in transacting its business, or delegate another officer to advise the Committee in their absence.

Authority, Powers and Duties

The Policy & Finance Committee has delegated authority from the Council under Standing Order No. 4 to make decisions i.e. by resolution, in accordance with its terms of reference, provided that any expenditure is within budget.

All powers shall be exercised in accordance with any Standing Orders, policy adopted, or directions given, by the Council.

Under Standing Order No. 4 the Policy & Finance Committee is authorised to appoint subcommittees and sub-groups e.g. working parties for the purposes to be specified by the Committee.

Committee Budget

The Policy & Finance Committee will prepare and submit its estimates of income and expenditure for the next financial year and its budget requirement to Full Council annually no later than December.

Review

Terms of Reference for the Policy & Finance Committee shall be reviewed annually at the Council's Annual Meeting.

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POLICY AND FINANCE COMMITTEE – REPORT

Meeting Date: 03 November 2026

Agenda Item: 7

Subject: Update - De Valence CIC Pavilion Tenby CIC Meeting

Prepared by: Samuel Dickins, Town Clerk and Responsible Financial Officer

Purpose of Report: To receive an update regarding the meeting with the De Valence Pavilion Tenby CIC and consider any subsequent required action.

Background: Following the receipt of a letter from the De Valence Pavilion Tenby CIC on 17 September 2026 requesting a meeting to discuss the CIC's challenges, funding for the 2027/28 financial year and the lease arrangement, it resolved that representatives from the Policy & Finance Committee and Town Clerk meet with CIC representatives (P&F 024/26-27).

This meeting took place on 29 October 2026. This paper has been brought to the Policy and Finance Committee to appraise it of the meeting and consider any subsequently required action.

Key Points: **Current Challenges**: The CIC outlined sector-wide challenges for UK grassroot cultural venues, with 53.8% of the sector not having made a profit in the 2025/26 financial year, approximately 30 venue closures and rising staffing costs, insurance premiums, maintenance obligations and fluctuating bar revenue. Energy price volatility has also significantly affected the sector.

The challenges the CIC noted above are important to take into account regarding its finances and any considerations Council may make about financial support.

Grant Support for 2027/28: The Council will need to consider any block grant financial support for the CIC in the context of its budget and precept setting period for the 2027/28 financial year.

The CIC noted grants from the Town Council grants made to the CIC have remained fixed for a number of years. Since the 2019/20 financial year, the Council has made annual grants of £26,000 to the CIC.

This is understood to be largely due to the CIC previously seeking to be more financially independent and operate with reduced Council support, though the financial environment has shifted since this time.

Adjusting for inflation using the Bank of England's inflation calculations, this reflects a loss in real-term buying power of 33.7%. To match the original, actual value of the 2019/20 grant making, grants would need to total approximately £34,760.07.

Key Points (Cont.): CIC representatives have shared a copy of the CIC's directors report and unaudited financial statements for the 2025/26 financial year for Council to consider any future financial support.

Lease arrangement and Rental Charge review: The CIC noted the challenges the current lack of a formal lease poses it.

Without suitable lease, it is highly unlikely the CIC can secure grants which support any enhancements to the building (e.g. sustainable energy initiatives or accessibility alterations). While there are periodic funds the Town Council can apply for, there are equally grants which the Council would be ineligible for, but would be suitable for the CIC.

A suitable lease arrangement may put both organisations in a position to apply for grant funding which materially enhances the De Valence Pavilion building for mutual benefit.

Without a lease (and underlease) agreement in place, the CIC is highly constricted in its ability to bindingly undertake any rent reviews with the Council. It would be prudent for a forthcoming underlease to contain provisions for sensible rent reviews to be periodically undertaken.

Work on a suitable lease and underlease was being undertaken, but had ceased during the period of change over the last 10 months given officer changes. The Town Clerk has reviewed the most recent versions of the lease and underlease to ensure suitability, and anticipates these can be finalised for agreement with few amendments or clarifications.

Implications: **Financial (Council)**: Block grant considerations are a significant financial commitment. Council needs to carefully consider and balance the financial expenditure against the public good the CIC produces.

The CIC's operations within the shield the Town Council from I) business rates for the entire property II) day-to-day maintenance and utility costs for portions of the building the CIC operates. Should the CIC fold, this would have significant financial implications for the Council.

Financial (CIC): The CIC is under financial pressure. Should the CIC unsustainably lose- or have income streams reduced it runs the risk of no longer being a going concern and may be forced to cease operating, leading to a significant loss is social amenity.

Recommendation: To delegate the preparation of the lease and underlease for Council approval to the Town Clerk.

To delegate responsibility for investigating means of enhancing the CIC's long-term financial resilience to the Town Clerk.

To make budgetary considerations for a potential block grant to the CIC for the 2027/28 financial year.

POLICY AND FINANCE COMMITTEE – REPORT

Meeting Date: 03 November 2026

Agenda Item: 8

Subject: Draft Investment Strategy

Prepared by: Samuel Dickins, Town Clerk and Responsible Financial Officer

Purpose of Report: To consider the draft terms investment strategy for recommended adoption by Full Council.

Background: Council has noted its ambitions to identify suitable means for it to enhance the financial return on money it holds on behalf of the public.

It is common practice for Councils hold money in secure, liquifiable accounts or instruments which generate a yield.

Local Authorities, including town- and community Councils, have the power to make such investments under the Local Government Act 2003 s 12 but must follow the statutory guidance identified within the Act.

The guidance identifies the requirement for authorities to produce an annual investment strategy for authorities expecting to invest over £250,000 but it is nonetheless good practice for authorities expecting to invest less than this amount to codify how it will invest.

Key Points: **Compliance**: The draft annual investment strategy has been drafted following the guidance set out by Welsh Government.

Areas of potential investment: The strategy has been drafted with broad and unproscriptive principles to allow the Council to consider various types of investment permitted by statutory guidance and the 2003 Act.

Governance and Sign-Off: The strategy must be adopted by Full Council, but it is prudent to delegate some or all of the considerations of its drafted to duly designated Committees.

The strategy has outlined that, following its adoption, the Policy & Finance Committee may identify make investments on Council's behalf in line with Council's Standing Orders and Financial Regulations.

Implications: **Lawful Investment**: While Council does not expressly expect to invest more than the amount outlines by Welsh Government in the current financial year to require a Strategy, failure to have and maintain a strategy for forthcoming financial years would limit Council's ability to lawfully invest.

Implications (Cont.): **Financial**: Failure to seriously consider making provisions for investment may be viewed as Council not fulfilling its fiduciary duty to the public, and effectively reduce Council's spending power.

Recommendation: To consider the draft annual investment strategy for recommendation to Full Council for adoption.

Tenby Town Council

Investment Strategy 2026-2027

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Version: 1
Approval Date: XX XXXX XXXX
Minute Number: XX

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Version: 1
Approval Date: XX XXXX XXXX
Minute Number: XX

PURPOSE

Tenby Town Council ("The Council") recognises the importance of its role as the closest tier of government to Tenby, the services it delivers on behalf of its community and the prudent financial management of public funds to underpin this.

The Council has a bold vision to ensure Tenby remains a thriving community and to support the Council in realising this ambition, it undertakes to suitably, sustainably and purposefully invest public money in accordance with Welsh Government Statutory Guidance on Local Government Investments, The Chartered Institute of Public Finance and Accountancy Prudential Code, the Local Government Act 2003 and other good practice.

WHAT IS AN INVESTMENT?

An investment, within the scope of this strategy, is anything held or a transaction which relies upon the power in section 12 of the Local Government Act 2003. This covers all of the financial and non-financial assets a local authority has invested money into primarily or partially for the purpose of generating a surplus including investment property.

The definition of an investment also covers loans made by a local authority to one of its wholly-owned companies or associates, to a joint venture, or to a third party.

A long-term investment, within the interpretation of this strategy and Welsh Government Guidance, is any investment other than one which is due to be repaid within 12 months of the date on which the investment was made.

INVESTMENT STRATEGY PREPARATION

The Council shall normally produce and an annual investment strategy before the beginning of the forthcoming financial year no later than March. The Policy & Finance Committee shall consider the strategy and make a recommendation for Full Council to approve.

In years where the Council expects to hold investments exceeding £250,000, it will produce and an annual investment strategy before the beginning of the forthcoming financial year no later than March in line with Welsh Government Statutory Guidance.

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GOVERNANCE

This strategy belongs to Tenby Town Council and can only be approved or amended by Full Council.

The creation- and execution of the strategy shall be carried out in accordance with the Town Council's Standing Orders and Financial Regulations.

The Council shall, by resolution, make provisions for the operational management of monies or resources invested to ensure investments are made- and drawn down lawfully when the strategy is approved.

Council shall only consider for approval investments which are congruent with its approved strategy. Each commitment of monies to be invested must be made in accordance with Council's Standing Orders and Financial Regulations and investments made to new funds, financial vehicles or financial instruments must be approved by either the Policy & Finance Committee or Full Council.

Reporting on investments, their ongoing suitability and performance shall be made to the Policy & Finance Committee or Full Council in congruence with Council's monitoring periods for corporate oversight and management.

KEY PRINCIPLES IN COUNCIL'S INVESTMENTS

The Council's investment strategy is created with the following principles in accordance with Welsh Government Statutory Guidance.

- **Security**: Protecting the capital sum from undue risk or loss,
- **Liquidity**: Ensuring invested public money can be drawn down to fulfil the needs and services of the public when required while observing the above principle and,
- **Yield**: Seeking to return the best value for money for the taxpayer in line with Council fiduciary responsibilities while observing the above principles.

These principles are to be considered in the order in which they are presented above.

The Council recognises the important role it as an investor of public funds and the positive change it can affect through the investments it makes.

The Council shall consider favourably, in accordance with the above three principles, investments which promote societal wellbeing and which support a low carbon economy. As part of the process of monitoring its investments, the Council shall report against these areas.

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TYPES OF COUNCIL INVESTMENT

The Council will consider financial investments within the three types of investments classified by Welsh Government Statutory Guidance. These are;

- Investments held for treasury management purposes;
- Commercial investments; and
- Other Investments relevant to council functions.

Financial investments shall hold the same definitions contained within Welsh Government Statutory Guidance.

Specified investments shall be made with a body or in an investment scheme of high credit quality.

Non-specified investments shall be made considering the following principles:

- Determine which categories of such investments are prudent through the scrutiny and consideration of any new funds, financial vehicles or financial instruments and guidance of qualified treasury management advisers,
- Identify which categories of such investments are identified as suitable for prudent use with the guidance of qualified treasury management advisers taking into consideration the purposes for which Council is holding the investment,
- Align the upper limits for the maximum amounts both individually and cumulatively which, at any time, during the financial year, may be held in each category. These shall be congruence with long-term Council, planned capital expenditure; and,
- Confirm, no less frequently than annually, that the Council's non-specified investments have remained within the identified limits.

Council's upper limit for an individual non-specified investment in an individual category within a financial year shall not exceed:

[***Council does not forecast any non-specified investments within the current financial year***]

Council may consider, on a case by case basis, making investments in the form of a loan in line with Welsh Government Statutory Guidance. In considering the making of any loan, the Council shall consider the following:

- Proportionality of financial exposure to the type of loan
- An allowed 'expected credit loss' model for loans and receivables as set out in International Financial Reporting Standard 9 Financial Instruments as adopted by proper practices to measure the credit risk of their loan portfolio

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- Appropriate consideration to state aid rules and competition law

- Appropriate credit control arrangements to recover overdue repayments in place; and,

- A formally agreed total level of loans by type that it is willing to make.

MONITORING

The Council shall monitor its investments, their ongoing suitability and their performance no less frequently than quarterly.

The Town Clerk and Responsible Financial Officer may monitor Council's investments, their ongoing suitability and their performance more frequently, and promptly raise any matters requiring Council's attention. The Town Clerk and Responsible Financial Officer shall employ all diligence and care in protecting Council's investments against sudden or unforeseen risks in accordance with the governance arrangements laid out by this strategy.

The Council shall review all investments, their ongoing suitability and their performance with prior to the end of the financial year to inform the following year's annual investment strategy.

CAPACITY, SKILLS AND INVESTING CULTURE

The Council takes seriously its responsibilities to thoroughly consider its internal capacity and skills both among its elected membership, its section 151 officer and other officers, and ensures that it takes suitable steps to protect and responsibly invest public money.

- **Informed Decision Making**: In line with this strategy's governance, any investment in new funds, financial vehicles or financial instruments must be made by a duly delegated Committee. Committee decisions on investments must be informed by a proposal paper individually and thoroughly outlining the considerations the Committee requires to make an informed decision. Where required, Council shall call on the expertise of qualified treasury management advisers to support its informed decision-making.

- **Strategic Objectives and Risk Profile Assessment**: Strategic objectives and risk profile assessment shall be included within the proposal papers for any investment in new funds, financial vehicles or financial instruments.

- **Decision Quantum and Risk Exposure**: The quantum of investment decisions and the relationship thereof to Council's overall risk exposure shall be contained within the proposal papers for any investment in new funds, financial vehicles or financial instruments.

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TREASRUY MANAGEMENT ADVISERS

The Council embraces that there are functions, for which obtaining qualified and professional advice and support is prudent.

The Council does not currently engage treasury management advisers and primarily considers sector-specific management firms.

- The Council shall openly consider its requirements when exploring any investment in new funds, financial vehicles or financial instruments and engage treasury management advisers and report when does so accordingly.

RISK ASSESSMENT AND MANAGEMENT

The Council is committed to upholding its fiduciary responsibilities and embraces that risk assessment and management are core elements of this.

The Council shall make its investments in:

- Investment management firms deemed of high credit quality as determined by a credit rating agency identified by Welsh Government Statutory Guidance.

- Other financial investments made shall entail a detailed risk assessment and monitoring strategy within the proposal papers for any investment in new funds, financial vehicles or financial instruments.

REVIEW

This strategy belongs to Tenby Town Council and is overseen by Full Council.

This strategy was adopted on XX XXXX XXXX and shall be annually. This strategy shall next be reviewed on **09 March 2027**.

This strategy may be reviewed more frequently in the event of relevant legislative change, or in line with Council's Standing Orders and Financial Regulations.

CHANGES

No changes have been made to this strategy since its adoption.

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POLICY AND FINANCE COMMITTEE – REPORT

Meeting Date: 03 November 2026

Agenda Item: 9

Subject: Long- and Medium-Term Investments

Prepared by: Samuel Dickins, Town Clerk and Responsible Financial Officer

Purpose of Report: To consider long- and medium-term investment options to responsibly and effectively save and invest Council funds for recommendation to Full Council.

Background: Council has noted its ambitions to identify suitable means for it to enhance the financial return on money it holds on behalf of the public.

Officers have investigated suitable potential investments Council may make for consideration at the Policy & Finance Committee accordance with relevant legislation and guidance.

Key Points: The Council has a fiduciary responsibility to the public to manage public money responsibly.

Local authority investments in Wales must follow the principles set out by Welsh Government in its statutory guidance, with these principles being:

- **Security:** Protecting the capital sum from undue risk or loss,
- **Liquidity:** Ensuring invested public money can be drawn down to fulfil the needs and services of the public when required while observing the above principle and,
- **Yield:** Seeking to return the best value for money for the taxpayer in line with Council fiduciary responsibilities while observing the above principles.

These principles are to be considered in the order in which they are presented above.

Officers have investigated a number of options for Council to consider investing in accordance with these principles and relevant legislation and presented these below with an accompanying recommendation.

Any investment over £10,000 will require Full Council authorisation.

Officers have investigated **7** funds for suitability. **4** of these have been eliminated due to financial unsuitability typically requiring investments of over £1,000,000, or only being available via brokers making the funds less competitive.

Key Points (Cont.): In future, Council should carefully consider alternate investments aligned with its capital plan or long-term financial commitments to secure a suitable yield for the public purse.

Potential Investment Management Firms

CCLA – Officer Recommendation

CCLA is widely accepted as the market leader for sector-specific investment management for a range of specialised organisations, including town- and community Council.

CCLA offers a Public Sector Deposit Fund, which offers a high level of security, liquidity and favourable ROI.

Buy and sell orders are processed within 24 hours if executed before the close of the day's trading.

The fund does not confer buying or selling costs. Public sector bodies must ordinarily commit at least £25,000 as an initial investment and holding.

The officer recommendation would be to allocate Council funds expected to be called upon within the financial year to the Public Sector Deposit Fund, while maintaining a sufficient level of cash at the bank to comfortably meet Council's monthly expenditures. Within an agreed level, Council could authorise the Town Clerk to draw down required sums from the CCLA Public Sector Deposit Fund to meet its obligations.

CCLA is notable for its high ethical and environmental standards.

CCLA's accounts are affirmed as high credit quality from a credit rating agency identified within Welsh Government statutory guidance.

At the time of circulation, the CCLA Public Sector Deposit Fund reports the following yields:

Class 2	As at 30 Oct 2026	3.8107%	(3.8780% AEY)
Class 3	As at 30 Oct 2026	3.9106%	(3.9815% AEY)
Class 4	As at 30 Oct 2026	3.9106%	(3.9815% AEY)
Class 5	As at 30 Oct 2026	3.8107%	(3.8780% AEY)

BlackRock

BlackRock is often used among larger local authorities.

BlackRock offers a BlackRock Cash Fund, which offers a high level of security, good level of liquidity and favourable ROI.

Key Points (Cont.): Buy and sell orders are processed within 2 days.

The fund does not confer buying or selling costs. Public sector bodies must ordinarily commit at least £100,000 as an initial investment and holding.

BlackRock has a mixed to poor record for ethical or sustainable investments

BlackRock's BlackRock Cash Fund is affirmed as high credit quality from a credit rating agency identified within Welsh Government statutory guidance.

At the time of circulation, the BlackRock Cash Fund reports the following yields:

Name	30/09/2025 to 30/09/2026
BlackRock Cash Class D Income	3.7%
IA Short Term Money Market	3.9%
Rank	7/9
Quartile	3

Money Fund Market – Local Authorities

A number of larger authorities invest with Money Fund Market, accessing various institutional money market funds though a single platform automating trading, settlement and reporting.

This approach to investing for local authorities is more appropriate for larger local authorities with large finance teams and greater in-house capacity and expertise.

Officers recommend this approach to investment is not further considered by the Town Council given the organisation's smaller size and context.

Implications: **Financial**: Council can secure a better return on public money it holds. Failure to consider and invest in a suitable fund would constitute a loss in public spending power.

Financial Risk: Any investment confers a risk. Council should carefully consider any investment to ensure public money has sufficient risk mitigations in place, is releasable when required or at risk alongside any financial return.

Implications (Cont.): **Legal**: Council must, by law, ensure any investment it makes using S 12 of the 2003 Act comply with legislation and statutory guidance.

Ethical Investment: Council should carefully consider the ethical implications of any investments it makes. Failure to do so may lead to Council investing in firms, activities or businesses which bring the Council into disrepute.

Sustainable Investment: Council should carefully consider the sustainable implications of any investments it makes. Failure to do so may lead to Council investing in firms, activities or businesses which are recognised as doing significant harm and bring the Council into disrepute.

Recommendation: To recommend Council deposit into a CCLA Public Sector Deposit Fund to Full Council, while consistently maintaining sufficient funds at the bank to meet to its obligations.

POLICY AND FINANCE COMMITTEE – REPORT

Meeting Date: 03 November 2026

Agenda Item: 11

Subject: Publication Scheme – Freedom of Information Act

Prepared by: Samuel Dickins, Town Clerk and Responsible Financial Officer

Purpose of Report: To consider the draft publication scheme for adoption.

Background: Local authorities, including town- and community Councils, have a legal duty to adopt, publish and maintain a publication scheme and periodically review it.

In line with good practice, this report has been brought to the Policy and Finance Committee to review and formally adopt the Council's publication scheme.

Key Points: The Information Commissioner's Office, which oversees compliance with the Freedom of Information 2000 Act, publishes model publication schemes which should be adopted by local authorities.

An adopted publication scheme acts as a guide both for the public, and for the Council, to ensure information which is in the public interest is public consistently and as a matter of routine. It also outlines how members of the public may request information in alternative formats, and whether there are any cost implications for doing so.

Council should review its publication scheme no less frequently than annually, or in the event of a change in relevant legislation.

Implications: **Legal Compliance**: If the Council failed to regularly review its publication scheme, it would be not be in compliance with relevant legislation.

Transparency: Publication schemes support the principles of transparency for both the public and the Council. Failure to maintain a publication scheme would be a departure from these principles.

Recommendation: To consider the draft publication scheme for adoption.

Model publication scheme

Freedom of Information Act

This model publication scheme has been prepared and approved by the Information Commissioner. It may be adopted without modification by any public authority without further approval and will be valid until further notice.

This publication scheme commits an authority to make information available to the public as part of its normal business activities. The information covered is included in the classes of information mentioned below, where this information is held by the authority. Additional assistance is provided to the definition of these classes in sector specific guidance manuals issued by the Information Commissioner.

The scheme commits an authority:

- To proactively publish or otherwise make available as a matter of routine, information, including environmental information, which is held by the authority and falls within the classifications below.
- To specify the information which is held by the authority and falls within the classifications below.
- To proactively publish or otherwise make available as a matter of routine, information in line with the statements contained within this scheme.
- To produce and publish the methods by which the specific information is made routinely available so that it can be easily identified and accessed by members of the public.
- To review and update on a regular basis the information the authority makes available under this scheme.
- To produce a schedule of any fees charged for access to information which is made proactively available.
- To make this publication scheme available to the public.
- To publish any dataset held by the authority that has been requested, and any updated versions it holds, unless the authority is satisfied that it is not appropriate to do so; to publish the dataset, where reasonably practicable, in an electronic form that is capable of re-use; and, if any information in the dataset is a relevant copyright work and the public

authority is the only owner, to make the information available for re-use under the terms of the Re-use of Public Sector Information Regulations 2015, if they apply, and otherwise under the terms of the Freedom of Information Act section 19.
The term 'dataset' is defined in section 11(5) of the Freedom of Information Act. The term 'relevant copyright work' is defined in section 19(8) of that Act.

Classes of information

Who we are and what we do.
Organisational information, locations and contacts, constitutional and legal governance.

What we spend and how we spend it.
Financial information relating to projected and actual income and expenditure, tendering, procurement and contracts.

What our priorities are and how we are doing.
Strategy and performance information, plans, assessments, inspections and reviews.

How we make decisions.
Policy proposals and decisions. Decision making processes, internal criteria and procedures, consultations.

Our policies and procedures.
Current written protocols for delivering our functions and responsibilities.

Lists and registers.
Information held in registers required by law and other lists and registers relating to the functions of the authority.

The services we offer.
Advice and guidance, booklets and leaflets, transactions and media releases. A description of the services offered.

The classes of information will not generally include:

- Information the disclosure of which is prevented by law, or exempt under the Freedom of Information Act, or is otherwise properly considered to be protected from disclosure.
- Information in draft form.
- Information that is no longer readily available as it is contained in files that have been placed in archive storage, or is difficult to access for similar reasons.

The method by which information published under this scheme will be made available

The authority will indicate clearly to the public what information is covered by this scheme and how it can be obtained.

Where it is within the capability of a public authority, information will be provided on a website. Where it is impracticable to make information available on a website or when an individual does not wish to access the information by the website, a public authority will indicate how information can be obtained by other means and provide it by those means.

In exceptional circumstances some information may be available only by viewing in person. Where this manner is specified, contact details will be provided. An appointment to view the information will be arranged within a reasonable timescale.

Information will be provided in the language in which it is held or in such other language that is legally required. Where an authority is legally required to translate any information, it will do so.

Obligations under disability and discrimination legislation and any other legislation to provide information in other forms and formats will be adhered to when providing information in accordance with this scheme.

Charges which may be made for information published under this scheme

The purpose of this scheme is to make the maximum amount of information readily available at minimum inconvenience and cost to the public. Charges made by the authority for routinely published material will be justified and transparent and kept to a minimum.

Material which is published and accessed on a website will be provided free of charge.

Charges may be made for information subject to a charging regime specified by Parliament.

Charges may be made for actual disbursements incurred such as:

- photocopying
- postage and packaging
- the costs directly incurred as a result of viewing information

Charges may also be made for information provided under this scheme where they are legally authorised, they are in all the circumstances, including the general principles of the right of access to information held by public authorities, justified and are in accordance with a published schedule or schedules of fees which is readily available to the public.

Charges may also be made for making datasets (or parts of datasets) that are relevant copyright works available for re-use. These charges will be in accordance with the terms of the Re-use of Public Sector Information Regulations 2015, where they apply, or with regulations made under section 11B of the Freedom of Information Act, or with other statutory powers of the public authority.

If a charge is to be made, confirmation of the payment due will be given before the information is provided. Payment may be requested prior to provision of the information.

Written requests

Information held by a public authority that is not published under this scheme can be requested in writing, when its provision will be considered in accordance with the provisions of the Freedom of Information Act.

Guide to Information available from Tenby Town Council under the model publication scheme

This template guide covers only information we currently hold. If we do not hold some of the information listed below, we will mark it as 'not held' in the table.

Information to be published	**How the information can be obtained**	**Cost**
Class 1 - Who we are and what we do Information about us, structures, locations and contacts Current information only	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Who's who on the Council and its Committees: list of Council's members, party affiliation (if any), office held and, if relevant, the ward each member represents	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
A telephone number and generic email address as well as postal address. Where possible, provide the contact details for Clerk and Council members (including co-opted members), with telephone number, and email address	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Location of main Council office and accessibility details	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Staffing structure	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Gender Pay Gap Reporting in line with the Government's guidance on the gender pay gap reporting (if applicable)	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Class 2 – What we spend and how we spend it Financial information relating to projected and actual income and expenditure, procurement, contracts and financial audit Provide this information for the current and previous financial year.	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Annual audited accounts	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Finalised budget	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Precept	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Borrowing Approval letter	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Financial Standing Orders and Regulations	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Grants given and received	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
List of current contracts awarded and value of contract	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Members' allowances and expenses	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Statement of payments made to all elected members	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Class 3 – What our priorities are and how we are doing Strategies and plans, performance indicators, audits, inspections and reviews As a minimum, provide this information for the current and previous year	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Community Plan	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Annual Report	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Local charters drawn up in accordance with WG and Welsh Local Government Association (WLGA) guidelines	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Data Protection impact assessments (in full or summary format) or any other impact assessment (eg Health & Safety Impact Assessment, Equality Impact Assessments etc), as appropriate and relevant	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Class 4 – How we make decisions Decision making processes and records of decisions As a minimum, provide this information for the current and previous council year	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Timetable, agenda and minutes of meetings, including Council and any committee/sub-committee meetings and community meetings, unless an exemption applies to the information or parts of it. In so far as reasonably practicable, we also publish documents referred to at those meetings	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Reports presented to Council meetings, unless an exemption applies to the information or parts of it	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Responses to consultation papers	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Responses to planning applications	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Bye-laws	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Class 5 – Our policies and procedures Current written protocols, policies and procedures for delivering our services and responsibilities Current information only	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Policies and procedures for the conduct of Council business, eg: • Procedural standing orders • Committee and sub-committee terms of reference • Delegated authority in respect of officers • Code of Conduct • Policy statements	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Policies and procedures for the provision of services and about the employment of staff: • Internal policies relating to the delivery of services • Equality and diversity policies • Health and safety policy • Recruitment policies and current vacancies, including opportunities for becoming a co-opted member • Policies and procedures for handling requests for information • Customer Service and Complaints procedures, including those covering requests for information and operating the publication scheme	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Information security policy	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Records management policies, including records retention, destruction and archive	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Data protection policy (including data sharing and CCTV usage) and privacy notice	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Welsh Language standards, ie details of how we comply with the requirements of the Welsh Language Act 1993 and/or the Welsh Language Measure (Wales) 2011	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Class 6 – Lists and Registers Currently maintained lists and registers only	Hard copy or Website; Some information may only be available by inspection)	£0.10 (Black and white) £0.20 (Colour) Free
Any publicly available register or list, in most circumstances existing access provisions will suffice	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Assets register	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Disclosure log detailing responses to previous FOI and EIR requests	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Register of members' interests	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Register of gifts and hospitality	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Class 7 – The services we offer Information about the services we offer, including leaflets, guidance and newsletters produced for the public and businesses Current information only	Hard copy or Website; Some information may only be available by inspection)	£0.10 (Black and white) £0.20 (Colour) Free
Allotments	Not Held	N/A
Burial grounds and closed churchyards	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Community centres and village halls	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Parks, playing fields and recreational facilities	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Seating, litter bins, clocks, memorials and lighting	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Bus shelters	Not Held	N/A

Markets	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Public conveniences	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Agency agreements	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Services for which we are entitled to recover a fee, together with those fees (eg burial fees)	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free
Additional Information Any additional information published proactively that is not itemised in the lists above	Hard copy or Website	£0.10 (Black and white) £0.20 (Colour) Free

Schedule of charges

This describes how the charges have been arrived at and should be published as part of the guide.

TYPE OF CHARGE	DESCRIPTION	BASIS OF CHARGE
Disbursement cost	Photocopying @ 10p per sheet (black & white)	Actual cost *
	Photocopying @ 25p per sheet (colour)	Actual cost
	Postage	Actual cost of Royal Mail standard 2nd class
Statutory Fee	Charges prescribed by statute (e.g. certified copies from burial/allotment registers)	In accordance with the relevant legislation
Website	Information provided electronically via the website or by email	Free