

Report – Savings Account Options

25 August 2026

OVERVIEW

Council has requested the Clerk to investigate options for savings accounts for the Council.

CURRENT FINANCIAL POSITION

The Council has one bank account – with Unity Trust Bank

- Current account – no interest

As of 31 July 2026:

- Current account £13,692.85

For information – maximum protected funds in any one bank is £120,000

Council funds as of 31 July 2026:

- Remaining 26/27 budget £2,502.06
- Earmarked reserves £2,847.37
- General reserves £8,209.21

The remaining portion of the 26/27 precept, £6,100 will be processed by WODC in September.

PROPOSAL

- To set up savings accounts, and transfer funds between those and the current account as required
- To keep funds to cover two months average payments in the current account
- To consider having two saving accounts
 - Instant savings account Funds required within four months
 - Notice account Remainder of funds

BANKING OPTIONS

Unity Trust Bank provide deposit accounts for local councils.

They offer the following accounts:

- Instant access 1.95%
- 32 day notice 2.7%
- 95 day notice 2.9%

Hinckley and Rugby Building Society provide deposit accounts for local councils.

They offer the following accounts:

- Easy access (min deposit £500) 1.65%
- 45 day notice (min deposit £1000) 2.1%

- 90 day notice (min deposit £1000) 2.8%
- 160 day notice (min deposit £1000) 3.4%

COUNCIL DECISIONS

- Whether to set up savings accounts
- What savings accounts to set up, and value of funds kept in those accounts
- Signatories for the accounts
- Whether to give the Clerk delegated authority to set up and manage the savings accounts