# Report – Banking options

10 October 2025

## Overview

A councillor has proposed moving funds from the instant savings account not required within the next six months into a 6 month fixed term account, and has requested expenditure information and recommendations.

## Current financial position

The Council has two bank accounts, both with the Co-operative Bank:

- Current account
- Instant access savings account – 1.25% gross interest

| As of 30 September: | | Following October payments |
|---|---|---|
| • Current account | £13,174.76 | £7,656.48 |
| • Savings account | £100,582.98 | £100,582.98 |

For information – maximum protected funds in any one bank is £85,000

Council funds as of 30 September:

| | |
|---|---|
| • Remaining 25/26 budget | £41,328.32 |
| • Earmarked reserves | £47,696.23 |
| • General reserves | £27,516.14 |

## Councillor proposal

| | |
|---|---|
| • Current account | £10k |
| • Instant savings account | Funds required within 6 months |
| • Fixed term account (6months) | Remainder of council funds (minimum deposit is £10k) |

## Works, projects and proposals requiring council funds

**Current works and projects due to conclude within the next six months**

- Second tree survey
- Tree works following survey (high and medium)
- Tree works in the churchyard copse
- New trees – to replace those removed following the tree survey
- Car park – regular pothole work
- Car park – hedge trimming

**Other agreed works and projects**

- Lychgate – replacement memorial plaque (carving and gilding), maintenance
- Cycle hoops
- Burial ground noticeboard
- Memorial inspection – supplies required

**Current Council proposals**

- Playground – enclosed fence (and gates)

- Playground refurbishment
- Village Hall car park – driveway extension

## TRANSFER OF FUNDS TO FIXED TERM DEPOSIT ACCOUNT

Allowing for the above works and the anticipated use of budgeted funds, the Council may choose to transfer the following to a fixed term account:

| | |
|---|---|
| Burials EMR | £2,150 |
| Village Hall repairs EMR | £8,580 |
| Pavilion EMR | £1,300 |
| | |
| TOTAL | £12,030 |

## OTHER OPTIONS

The Council may decide to transfer some funds out of the Co-operative Bank to another bank, holding a maximum of £85,000 in any one bank.

Hinckley and Rugby Building Society provide deposit accounts for local councils (see accompanying papers).

They offer the following accounts:

- Easy access (min deposit £500) 1.75%
- 45 day notice (min deposit £1000) 2.2%
- 90 day notice (min deposit £1000) 2.9%

## COUNCIL DECISIONS

- Whether to set up a Co-operative Bank fixed term account and how much to hold in that account
- Whether to set up savings accounts with other banks, eg Hinckley and Rugby, and how much to hold in those accounts
- Signatories for the accounts