Report – Savings account

14 September 2026

Overview

Council is considering setting up a savings account.

Current financial position

The Council has one current account with Unity Trust Bank.

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

Current projects requiring council funds

Current projects due to conclude within the next year

- Traffic counters
- New noticeboard – Sandford St Martin
- Ledwell Village Drain Works

Other projects requiring funding

- Refurbishment of village signposts
- Refurbishment/cleaning of benches

Other agreed expenditure

- Standard administration
- Standard parish maintenance
- Land rent

Funds distribution

As of 31 August 2026

Budget remaining	£7,658.18
Earmarked reserves	£2,740.72
General reserves	£9,090.79

Savings Account Options

Hinckley and Rugby Building Society

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) 2.10%
- 90 day notice (min deposit £1000) 2.80%
- 160 day notice (min deposit £1000) 3.40%

Funds can be transferred between savings account and named current account.

Unity Trust Bank

Unity Trust Bank provide deposit accounts for local councils. Council needs to have a Unity Trust Bank current account.

They offer the following accounts:

- Instant access (no min deposit) 1.95%
- 32 day notice (no min deposit) 2.70%
- 95 day notice (no min deposit) 2.90%

COUNCIL DECISIONS

- Whether to set up savings accounts
- To choose a bank for the savings account
- To choose which savings accounts to set up
- To select three councillors as bank signatories
- To agree Clerk permissions for the savings accounts