

The Town Council has four main bank accounts

- Unity Trust Current Account – non interest generating
- Nationwide Business Instant Saver [Business Instant Access Savings Account | Nationwide for Businesses \(nationwidecommercial.co.uk\)](#)
- CCLA Public Deposit Fund [The Public Sector Deposit Fund | CCLA](#)
- 4 x Barclays Accounts

The Town Council does not hold any long term investments and all accounts are instant access.

Whilst instant access accounts are low risk and they allow for ease of access the negative side is that they attract low interest rates.

Due to increasing costs, it is important to maximise the income from deposits, especially now that the Town Council is being charged approx. £100 per quarter in bank charges, whilst not exposing the Council to undue financial risk

The Unity Account has a balance at 30.6.22 of £324,907 which does not attract any interest. Therefore, it is advisable that at least £100,000 is moved to an interest generating account to maximise interest potential in the coming months.

Interest paid by month	CCLA Instant access (£117,224)	Nationwide Business instant saver (£120853)	Barclays Bulmer Cottage (£45,317)	Barclays Developers reserve (£35,180)	Barclays Active Saver (£27965)
April	59.58	4.97			
May	84.84	14.40			
June	92.24	14.90	3.41	2.65	
					£2.80 Annual Dec 21

Under Financial Regulation 5.5c the Clerk only has delegated authority to transfer up to £50,000 between accounts so any transfer above this limit must be decided by full council.

CCLA also operate a Local Authorities Property Fund (details attached) which the Council may wish to consider taking further advice on this fund. It should be noted that it is recommended that these funds are for a longer term so if the Council wis to keep all reserves relatively liquid this may not be suitable.

Clerks Recommendation

That in the short term the Committee consider allocating £100,000 from the Unity Account to the CCLA Instant Access account.

Longer Term to arrange a meeting with a representative of CCLA to discuss the Local authorities property fund in more detail to see whether it would be suitable for the Town Council.