

The Finance Committee made the following resolution on 16.1.26

**Resolved: To set up a new Mayor's Charity account with Unity Trust Bank, revise the Council's Financial Regulations to cover management of the account and the Charity funding, and introduce a clear account management process to be approved by Full Council.**

A bank account has been set up as per the resolution, however it was set up as a current account and despite being informed otherwise this account attracts a monthly fee of £7.00.

Unity Bank has suggested that in order to avoid these fees a Unity Trust Savings Account should be set up instead which does not attract charges but will require all payments to be made following a transfer into the Town Council's main account.

<b>Current Account</b>	<b>Savings Account</b>
Costs £84 per year Keeps the Mayor's funding and Council funding separate.	Free of charge To make payments funding must be transferred to the Council's current account and then approved by full council.

**Recommendation**

**Members to decide whether to**

**Remain with the existing current account or whether to close the account and open a savings account**