Boughton Aluph & Eastwell Parish Council Finance Committee 17/11/25

Report to Committee re: savings accounts

Rachel Girt, RFO, 11/11/25

Background

The Parish Council banks with Unity Trust Bank. Unity Trust Bank offers protection of funds under the FSCS scheme (for public authorities with a budget of less than EUR 500.000)

Due to reserves, project spend timings and the uneven nature of precept receipts and expenditure cash balances may be higher than £85,000.

It is proposed that a savings account is opened to safeguard any balances over £85,000 and earn interest.

Requirement for savings accounts

- FSCS backed
- Multiple Signatories
- Accept Parish Councils
- Ease of operation & day-to-day administration

Options

The Cambridge Building Society

Instant access up to twice a month (although by cheque so there will be a delay)

1.75%

Hinckley & Rugby

Instant access/45 days notice/ 90 days notice electronic transfer to principal bank account

1.75%/2.20 %/ 2.90%

n.b. banks and building societies offering Parish Councils savings accounts are very limited, some still offer to existing Council Customers but are not opening new accounts.

Proposal

To recommend that the Parish Council opens an account with Hinckley & Rugby Building Society. Consideration should be given to the suitability of either the Instant Access or 45 day notice accounts. The 90 day notice account is likely not responsive enough, once the notice period for Parish Council meetings are considered, if neccessary.