

Proposal to transfer an amount of money to an Reserve Account in order to receive interest

The Parish Council has a fair amount of money situated within a current account not earning any interest, there has been a suggestion to move some of the money to a reserve account to earn additional interest.

The Parish Council currently bank with Unity Trust Bank, they do have a savings account but the minimum amount to put aside is £100,00

There are several business interest accounts on the market and below are some examples –

Unity Trust Bank

<https://www.unity.co.uk/business-banking/savings-account-2/>

Stoke St Michael currently have a current account with Unity Trust and they do offer some business savings accounts

Instant Access

Fee – Free

Minimum Deposit – No minimum

Interest Net Rate 2.20%

Interest Gross Rate 2.75%

Interest AER 2.77%

Instant Access – Variable

Nationwide

<https://www.nationwidecommercial.co.uk/business-savings>

Instant Access – Earn up to 2.25%

35 Day Saver – Earn up to 3.10%

95 Day Saver – Earn up to 3.80%

1 Year Saver – Fixed – 5.00%

CCLA

<https://www.ccla.co.uk/funds/public-sector-deposit-fund>

CCLA have a Public Sector Deposit Fund with several Councils do use.

The minimum amount needed is £25,000

Note

There are lots of banks offering business interest account, these are the ones I have recently heard of.