

Allocation of Funds,

Charity Bank

The Council currently hold £85000 in a 1 year fixed rate interest account. The anniversary of this account is 22nd August 2024.

Over the summer I expect a letter letting me know our options in relation to this money. I wanted to take this opportunity to get a resolution on what we do with the money.

The terms of the account state;

We will write to you before maturity to remind you of the date that your fixed-term ends. At maturity, you can either withdraw your funds to your Nominated Account, reinvest them in a new fixed-rate account or transfer them into an alternative Charity Bank account of your choice (subject to any specific account Terms). If you do not let us know what you wish to do by the maturity date, your account will automatically revert to an Ethical 40-Day Notice account and the managed interest rate will be confirmed to you in writing. The Ethical 40-Day Notice account is subject to the following condition: A signed letter giving 40 days' notice is required for withdrawals and closures.

Current options for accounts and up to date interest rates with Charity bank can be found at this link

[Ethical Savings Accounts - Individuals, Business & Charities - Charity Bank](#)

Additional Notes;

When making this decision this year we must bear in mind the CGR changes taking place in May 2024. We must make sure that our money is accessible when we need it to be.

Recommendation; that the committee review the contents of the report and resolve what account is most appropriate for the balance of funds at the end of the fixed term.