

Appendix 6 - Clavering Parish Council Meeting 13th January 2025

256.5 Finances: Report - Saffron Building Society (SBS)

Cllr Gill presented herself at SBS to update the passbook held on the CPC's Loyalty Corporate Account. The annual interest was added to the passbook for 31st December 2024.

Whilst there, Cllr Gill was advised that the Corporate Account status was no longer available to CPC. This status had been a point of query to the CPC as it is not a business or company, but SBS has previously reassured CPC that it could hold account of this status.

Per SBS, the status of account that the CPC must now hold is Community and Charity. Accordingly, SBS now requires a letter confirming that the account be reclassified, and the letter must state that names of the current councillors, state that the size of the community entity is 'micro' and quote its last 'turnover' and be signed by two Authorised Signatories.

SBS Interest Rates 10th December 2024 Community & Charity

Community Saver	2.00%
Community Online	3.78%/3.85%
Community 95 Day Notice	3.3%
Community Maturity	0.85%
One Year Community Bond	4.00%

Proposal:

That a letter addressed to Saffron Building Society is sent asking that the Loyalty Corporate Account with them is reclassified as a Community Saver Account, with the letter detailing the names of all current serving councillor and that the CPC has a micro turnover (31.3.2024 turnover stated). The letter to be signed by two of the current signatories (Cllrs Elliston, Gill & Ryan)

Recommendation:

Once the Community Saver account has been confirmed as open, that CPC consider

- 1) Moving the account to a Community Online Account**
- 2) Placing £5,000 in a One Year Community Bond, if it is determined not to open a Community Online Account.**

If there are any questions on any of this account, SBS can make an appointment for two authorised signatories to speak with the Business Manager.