TITLE OF REPORT:	**BANK CHARGES**
PROPOSER:	
SUPPORTED BY:(if applicable)	
BACKGROUND: Please describe the reasons for this paper. Is it on behalf of a Working Group? Please provide relevant details, e.g. previous decisions by the Town Council or any external advice. Who is likely to benefit from this decision?	The Town Council currently has a current and deposit account with Barclays Bank and a current and deposit account with Unity Trust Bank. As from 4 June 2016 Unity Trust Bank will begin to make charges on current account transactions and will no longer pay interest. We receive little or no interest from the Barclays current account although we do receive interest from the Unity Trust current account. We make around 80 transactions per month. These will be charged at 15p per transaction. There will also be a charge of £6 per month. Monthly bank charges are therefore likely to be in the region of £18 per month based on last month's transactions. With Barclays Bank current account electronic payments are charged at 35p, cheques and payments charged at 65p, plus a monthly fee of £6. By comparison, based on last months transactions with Unity Trust, the monthly charge would be £34 minimum.
ISSUES: Summarise the key issues arising from the Background (above). Are there any key dates that are relevant?	
PROPOSAL: What specifically do you want the Town Council to decide on?	That the Committee considers whether to continue using the Unity Trust current account as the Town Council's main operating current account.
LEGAL OBLIGATIONS: Wherever possible please check on any likely legal implications.	
FINANCIAL IMPLICATIONS: *Please state the costs if known- capital costs as well as on-going revenue costs.* *State whether funding will be from external sources or from the Town Council.*	Additional monthly charges with no interest.
COMMUNICATIONS: *Who else should be informed if the proposal is approved?*	
MEDIA AND PROMOTIONS:	*Does this need media coverage?* YES ☐ NO ☐
TOWN CLERK'S COMMENTS: Including any implications on Town Council staff requirements.	

Date of Committee meeting at which this will be considered: 26 April 2016

For office use only

APPROVED:		DATE:		MINUTE NO:	