

Minutes of Electronic Correspondence
Educational Foundation of Abigail Bailey and Ann Levett
On 23rd February 2022

Participating:

Melvyn Wooding (Chair), Raymond Dyer, Andrew Seaman, Arthur Wright,
 Sharen Hegarty (Trustees), Adrian Dale (Clerk)

2022.19 Charity Savings Account

Further to minute 2022.6, the Clerk has been researching options for putting £20,000 on short term deposit. Here is the outcome of the research. Our present savings account is the Instant Saver with Virgin Money.

Institution	Product	Notice Period	Interest Rate	1 year yield
Virgin Money	Instant Saver	0 days	0.10%	£20.00
Virgin Money	30 day notice	30 days	0.15%	£30.00
CAF Bank*	Instant Savings	0 days	0.05%	£10.00
CAF Bank*	60 day notice account	60 days	0.30%	£60.00
Cambridge Counties Bank	95 day charity notice account	95 days	0.85%	£170.00
Hodge Bank	1 Year Fixed Rate Bond	1 year	1.38%	£276.00
Hodge Bank	2 Year Fixed Rate Bond	2 years	1.60%	£320.00
Redwood Bank	1 year Business Savings Bond	1 year	1.15%	£230.00
Redwood Bank	35 day Business Savings Account	35 days	0.79%	£158.00

* Charities Aid Foundation

I cannot recommend putting the reserves out of reach for 1-2 years. 95 days might be a challenge if we had a major property repair to undertake. However, we can definitely survive for 30-60 days with limited access to our cash.

Redwood Bank is FSCS protected (up to £85,000) and I would recommend that we apply for their “35 day Business Savings Account”. Up to 4 people can be given access to the account online, but they can only withdraw the monies to the nominated current account (our Lloyds B account), thereafter the usual “2 Trustee signature” rules apply.

It was unanimously **RESOLVED** to authorise the Clerk deposit £20,000 with Redwood Bank.



Adrian Dale
 Clerk to the Trustees
 21 Water Lane
 Chelveston
 NN9 6AP

Melvyn Wooding
 Chairman of the Trustees
 Melrose Cottage
 Caldecott
 NN9 6AR