

Committee	FULL COUNCIL
Date	11 December 2024
Agenda Item	7c

To consider the bank's new charging policy

Lloyds bank have recently told us that they will be changing our main account from a Treasurer's account to a Business account, as our turnover is more than £50k per year. We have been fortunate up to now that there have been no charges attached to this account. From January 2025, we will be paying £8.50 per month. However, up to 100 electronic payments will be free per month. This will cover our Direct debits and salary payments and bills paid each month. If the electronic payments are more than 100, we will be charged £0.20 per payment. Generally our electronic payments should be fewer than 100.

The bank will also charge us for cash paid in, £0.85 per £100 deposited directly in the safe. They will also charge us £0.85 for every cheque paid in directly into the safe. We currently pay nothing for paying in cash or cheques. HTC may wish to consider the discouragement of those who would like to pay by cash or cheque in the office.

To discourage the public from paying with cash or cheque in the office, a charge of £1 could be imposed for such payments to cover our costs with banking those payments. It would be sensible to have a policy of payment by BACS or card only from January 2025.

Recommendation: that HTC charges £1 per cash payment or cheque payment made in the office



Sarah Greatorex Town Clerk