**Craigentinny Allotment Association CIC**

**Treasurer’s Report**

**March 2025**

**Statement of Account**

There have been no transactions since the last report in September 2024.

**Current Balance: £318.18**

The following monthly charges have been incurred since the account was moved by the Bank of Scotland into a Community Account. The bank has notified me that the charges will start to be debit from the account on or after 18 March 2025.

Monthly charge incurred from 10 January 2025 to 9 February 2025 £4.25

Monthly charge incurred from 10 February 2025 to 9 March 2025 £4.25

Monthly charge to be incurred from 10 March 2025 to 9 April 2025 £4.25

**Total charges to be incurred by 9 April 2025 £12.75**

**Balance after deduction of charges: £305.43
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**Treasurer’s Note:**

Members were advised by email of the changes which the Bank of Scotland was to introduce, and of the proposal to address the issues posed by them by moving the bank account to the Co-Operative Bank (after research and for the reasons given in the email). All the comments received were in support of this move.

The change involves two stages: the registration of the Association as a Community Interest Company and then application to the Co-Operative Bank for a Community Direct Plus Account. The first stage has been completed (as of 6 March) and steps will now be taken to arrange the new account.

The Community Direct Plus Account with the Co-operative Bank is designed for community based organisations of any size and generates no charges or transaction fees. Account holders are also eligible to apply for grants from the Co-Op Bank Customer Donations Fund, and while this may not be something we aspire to in the near future, it does serve as an indicator of the bank’s commitment to supporting community organisations (in contrast to moves away from this market by BoS and other major banks).

The bank did require us to register as a Community Interest Company prior to application. As well as an on-line application and a Declaration Form, this involved providing Articles of Association, in line with statutory provisions. This has taken the form of a re-presentation of our existing ‘Constitution’ within a model template provided by the Community Interest Companies Regulator. All plotholders are Association Members, while the Secretary and Treasurer are also Director Members for this purpose, and are guarantors. The Articles of Association are now posted on the website.

Elspeth MacArthur

Treasurer

8 March 2025