
Opening a Bank or Building Society Account

Once your group is established, you will want to start fundraising or collecting annual subscriptions. It is important to monitor your finances carefully, and to open a bank or building society account in the group's name (however small the funds!), and for the Treasurer to monitor the account and keep accurate records. It is important to authorise up to four people to be signatories for the account (to sign cheques etc.), and one of these should be the Treasurer. The others could be the Chair, Vice Chair and Secretary. To open the account, all identified signatories will have to present themselves to the bank/building society, each with photographic identity proof (e.g. passport/ full UK driving license) and two current utility bills (not more than 3 months old), as proof of address.

Banks and Building Societies often offer special facilities to voluntary and community groups. However, their terms can vary considerably, and change frequently, so it's worth shopping around. Most banks/building societies will have leaflets on **Clubs/Societies' accounts**, and should be able to give you more detailed information about these. It is also worthwhile investigating the range of ethical banks offering account services.

Questions you should ask:

- Are there bank charges for normal use, and if so in what circumstances?
- Do we need a minimum balance to open and maintain the account?
- What rate of interest will we get on current and deposit accounts?
- Will we get our own cheque book? (If not, how do we make payments to third parties?)
- Is there an ethical investment policy, and if so does it cover issues that our group is concerned about?



- Is there a bank/building society in the town centre, and/or somewhere convenient for our Treasurer and other members to get to? Is it fully accessible?
- Are special accounts only available to registered charities?
- Do we have to be a registered charity to open an account with you?

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