

For more information on how to look after your money and keep your accounts see our information sheet on 'The Treasurer's Job'



Updated December 2008

Bank Accounts

For voluntary and community organisations

Most banks and building societies offer special accounts for small voluntary and community organisations and give free banking as long as your account is in credit. The conditions and benefits vary slightly from bank to bank - the details for each are listed in this fact sheet.

Opening an account

Opening a bank account can take several weeks, or even a few months. We would advise you to fill the application form in thoroughly, and send all the information that is requested. This may be sufficient, but the bank may still write to ask for further details before opening the account.

You will be asked for proof that your group is a voluntary, non-profit making organisation and not a private business. Ensure that you make this clear or you may be treated as a small business and have to pay charges.

This could be one of the following:

- ★ Copy of your group's Constitution
- ★ Letter from the chair and secretary of your group
- ★ Copy of resolution passed at AGM authorising your group to open an account with the bank
- ★ Charity Registration confirmation/Trust deeds (if group is a charity)

At least two people should sign each cheque that your group writes. You can have a pool of people who are named as 'signatories' for the account, any two of whom can sign cheques. The signatories should be people with good credit ratings (ie no 'bad debts') as the banks will run credit checks on all the signatories. Unless they have an account with that bank already it will be necessary for them to go to the branch in person with:

- ★ Proof of identity - eg driving license, passport, child benefit book
- ★ Proof of address - eg utilities bill, benefit book, tax demand.

Many banks now offer internet banking and the use of debit cards. These are very convenient but do not give the security of a cheque payment that requires two signatories. Your group will need to set up a system to ensure the account is checked on a regular basis and that all internet and card payment have to be signed by two people.

Bank Accounts

All the accounts listed offer 'free banking', ie no day-to day charges, unless specified. You will still be charged for things like going overdrawn, stopping cheques, extra statements etc.

When you are looking for information on the internet remember that most banks refer to community and voluntary organisations as 'Clubs and Societies'. Accounts for these groups are usually classed as 'Business Banking'.

Alliance & Leicester

The Alliance and Leicester do not have current accounts for clubs, societies or community groups. They have the following Deposit Account:

Community Instant Reserve Deposit Account

- ★ Pays 0.05% on credit balances of £1 - £2,000 (at 29/12/08)
- ★ Minimum balance £1
- ★ Banking by phone, internet, post or in person
- ★ 10 free withdrawals per month, then £2 charge
- ★ Withdraw cash via cash machines or electronic transfer (BACS)

For an application visit your local branch, phone the number provided, or download from the website.

CAF Bank (Charities Aid Foundation)

CAF is a registered charity which provides tailor-made financial products and services exclusively for the voluntary sector.

CAF Cash Account

- ★ Available to charities and not-for-profit organisations
- ★ Chequebook account
- ★ Banking by internet, phone, and HSBC cashpoints and branches
- ★ Pays 1.77% on credit balances up to £250,000 (29/12/08)
- ★ Initial deposit must be £1000 minimum - then account must always be kept in credit

CAF Gold Account

- ★ Pays 2.52% interest on credit balances (at 29/12/08)
- ★ Can transfer payments to and from CAF Cash account at any time

Alliance & Leicester

For application pack

Tel: 0800 056 5522

<https://www.alliance-leicestercommercialbank.co.uk/content/SU020005.asp>

CAF Bank

Tel. 0870 264 3296

www.cafonline.org



The Cooperative Bank

Western Road
Brighton
Tel: 0800 783 4741
www.co-operativebank.co.uk
(go to Business Banking)

HSBC

North Street, Brighton
Tel: 0800 434 6924
<http://www.hsbc.co.uk/1/2/business/accounts/community-account>
Other local branches in:
Ditchling Rd, London Rd,
Western Rd, Church Rd,
Portland Rd,
Dyke Rd (7 Dials)

Lloyds TSB

171 North Street
Brighton BN1 1GL
Tel: 0800 056 0056
www.lloydstsbbusiness.com/community/accounts/treasurersaccount.asp
Other local branches in:
Preston Circus, St Georges Rd,
West St, Station Road
(Portslade)

Bank Accounts

The Cooperative bank

Community Directplus

- ★ Free banking on accounts with a turnover of less than £500,000 per annum
- ★ Interest paid on balances of £2,000 and above
- ★ Banking by phone, internet, post, local branch or Post Office
- ★ Can apply for project funding of up to £1000 from the Customer Donation Fund

HSBC

Community Account

- ★ For clubs, societies and charities with an annual turnover of under £100,000
- ★ Cheque account with the ability to make and receive payments, by cash, cheque or internet
- ★ No initial down payment or minimum balance
- ★ Free Audit Letter or Certificate of Balance

Community Savings Account

- ★ Transfer funds instantly between your savings and community account
- ★ Pays up to 0.4% on balances (29/12/08)

Lloyds TSB

Treasurers Account

- ★ For clubs, societies and charities with an annual turnover of less than £50,000
- ★ Cheque account
- ★ No interest paid
- ★ No initial down-payment or minimum balance
- ★ Free Banking, but charges will be made for BACS, Direct Debits and bulk payments
- ★ Banking by branch, phone or internet



Bank Accounts

NatWest Bank

86 Western Road

Brighton

East Sussex, BN1 2NJ

Tel: 0845 302 1763

Community development

banking team

0800 028 2677

<http://www.natwest.com/>

[business/day-to-day/business-current-accounts/g1/](http://www.natwest.com/business/day-to-day/business-current-accounts/g1/community-account.ashx)

[community-account.ashx](http://www.natwest.com/business/day-to-day/business-current-accounts/g1/community-account.ashx)

Other local branches in:

Castle Sq, Lewes Rd, London

Rd and Church Road

Nationwide Building Society

New Oxford House

West Street

Brighton

Tel: 01273 360200

08457 302010

[www.nationwide.co.uk/](http://www.nationwide.co.uk/savings/business_accounts/treasurerstrust/summary.htm)

[savings/business_accounts/treasurerstrust/summary.htm](http://www.nationwide.co.uk/savings/business_accounts/treasurerstrust/summary.htm)

Other local branches in:

Church Rd, London Rd

Triodos Bank

11 The Promenade

Bristol

BS8 3NN

0800 3282181

www.triodos.co.uk

NatWest Bank

Community Account

- ★ Cheque book account
- ★ No minimum balance or initial down-payment
- ★ Free audit certificate
- ★ Free banking if your annual expenditure is less than £100,000
- ★ Banking by internet, phone or local branch

Community Reserve Account

- ★ Pays 0.3% on balances up to £25,000 (29/12/08)
- ★ Free same day transfer between accounts
- ★ Free withdrawals

Nationwide Building Society

Treasurers Trust Account

- ★ Passbook, not cheque account
- ★ Pays 0.5% interest on all credit balances (29/12/08)
- ★ Initial down-payment of £50 required
- ★ Cheques can be issued for you by the branch free of charge

Triodos Bank

Triodos Bank works specifically with 'organisations and groups which create real social, environmental and cultural value'. They have a range of accounts specifically for such groups, including Savings Accounts. Their current Accounts provide cheque and deposit books, which can be used at local Royal Bank of Scotland branches:

Charity Current Account

- ★ No minimum opening balance
- ★ Cheque Book and Paying-in Book
- ★ Direct Debits, Standing Orders and other automated payments
- ★ Interest on credit balances
- ★ Some charges made for day to day banking
- ★ Also available to groups which are not registered as charities, but do meet the criteria listed above



Bank Accounts

Triodos Bank continued

Value Reserve Account

- ★ Higher rates of interest paid on balances over £2000
- ★ Transfer funds in or out of the account via BACS or CHAPS

Unity Trust Bank

Unity Trust Bank
Unity Trust Bank
9 Brindley Place
Birmingham
B1 2HB
Tel: 0845 140 1000
www.unity.uk.com
utb@unity.co.uk

This is a bank run specifically for non-profit making organisations, and has a variety of current and deposit accounts available. While the rates and facilities don't vary hugely from the high street banks and building societies, the service may be more tailored to your needs and the investment of the bank goes into more ethical areas (community development.)

Ideal Current Account

- ★ Free banking for organisations with an annual turnover of less than £250,000
- ★ Banking by internet, phone or post
- ★ You can nominate a local high street bank and use their counter services eg for cash withdrawals

Ideal Deposit Account

- ★ Pays interest (0.2% at 29/12/08)
- ★ Instant access to funds

