



## Choosing A Bank For Your Group

Before you open your bank account it's well worth talking it through as a committee to see what features are important to you. You don't want to have to change bank a few months down the line because your account does not allow internet banking or something else you wish you had.

There are several types of bank account available, including:

- Traditional - cheque book and paying in book
- Internet
- Postal
- Passbook

Here are a few things to think about when choosing or changing your group's bank account:

- Is the bank easy to get to and accessible for everyone who's going to use it?
- How much money will be in the account? Different banks may offer different incentives and rewards depending on how much you deposit.
- Do you want a chequebook or a passbook?
- How easy is it to change signatories if your current signatories change?
- Will you have to pay bank charges?
- Does the account come with a pre-pay card? This may be useful for people in your group including volunteers who need to pay for something - when a signatory isn't available for instance.
- Is it important to your group that you earn interest?
- Do you need both a deposit and a current account and if so do you want them with the same bank?

Most high street banks offer a charity or club account but it's a good idea to check that they allow multiple authority for payment (it's likely a Passbook account won't allow this) and that you can change signatories easily as Trustees leave and are replaced.

Alternatively, there are several banks that specialise in Charity accounts.

**The Unity Trust Bank** - you can nominate a high street bank to use for cash withdrawals and payments. Also does electronic checks on signatories when you set up the account so there's no need to go in with your passport or other form of identification.

<http://www.unity.co.uk>

**Triodos Bank** - Deposit Accounts are well worth a look.

<http://www.triodos.co.uk/en/personal>

**CCLA** - specialist investment management for charities, faith organisations and local authorities.

<http://www.ccla.co.uk>

**Charity Bank** - finances social enterprises, charities and community organisations, with the support of depositors and investors who want to use their money to facilitate real social change, while earning a financial return.

<http://www.charitybank.org>

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