



# **BANK ACCOUNTS**

## **WHAT YOU NEED TO KNOW**

Most Banks and Building Societies offer free banking for small voluntary and community groups

### **Here's what you need to know...**

Opening a bank account takes time, so bear this in mind if you're planning any events or fundraising. It's a good idea to ask someone to proof read your application form before sending it off, as mistakes could mean starting the process all over again.

When you choose an account, make sure it is specifically for community groups or charities and not a business or personal account. It will probably be called a 'Clubs and Societies' account

Look for FREE banking offers, this means you won't pay for transactions or facilities for a set period of time, if ever.

You will probably be asked for:

- A copy of your group's Constitution
- Charity Registration confirmation / Trust deeds (if group is a charity)
- Memorandum and Articles of Association (if the group is a limited company)

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#### **SPARK**

Unit 5,  
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Centre,  
Houndstone Business Park,  
Yeovil,  
Somerset,  
BA22 8WA

Telephone 01935 475914

[www.sparksomerset.org.uk](http://www.sparksomerset.org.uk)

It's a good idea to set your account up so that two people need to sign each cheque, or approve withdrawals, this will mean that a discussion about use of funds will normally have occurred, meaning that someone can't just 'buy' something on a whim. It's also a good idea to have a group of signatories, as sometimes it can be tricky to track someone down to counter sign.

Most banks will ask for:

Registered office address and full trading address

Landline & mobile numbers and business email

Business Plan

Company or LLP registration number (if applicable)

Tax identification numbers, trading details, payment details, and sources of funds for any investments into the business

Personal details - Full name, including middle name (as stated on your passport or driving licence)

National Insurance number

Landline and mobile phone numbers

Address and postcode (and address history for last 3 years)

The banks will carry out credit and fraud checks as part of the application process – just as they would for any bank account.

## **Useful Links**

[10 Charity Bank Accounts](#)

[Comparison table of bank accounts](#)

[Tridos](#)

[Santander](#)

[Natwest](#)

[Lloyds](#)

[TSB](#)

[Co-op](#)

[Barclays](#)