



## What to think about when setting up a bank account for your organisation?

Many organisations choose a bank that one or more trustees are familiar with or have had a positive experience using, so in some way it comes down to personal choice.

The majority of banks and building societies do offer services to voluntary organisations and charities. Accounts work like normal accounts but you open them in the name of the organisation, as you would do for any business.

You should be able to set up a charity account if:

- You're a registered charity
- You're a community group, club or society
- You're a community amateur sports club (CASC)

For other legal structures supporting social enterprise, you would look at opening a business account.

### How to open a bank account

1. First find an account that offers all the features that your organisation requires.
2. Make sure you have all the relevant documentation that the bank requires.
3. Make sure you are happy with any monthly fees.
4. If you are a charity, make sure they can accept your charity, check what their limit is for your maximum turnover.
5. Check they have a competitive interest rate.

### Decide who will manage the account

You will need to decide who in the organisation will have authority for the bank account, who can make withdrawals and sign into online banking.

Things to decide:

- Who will be named as a signatory
- How many signatories are required

### Documents you need to provide

Depending on the bank you might be asked to provide the following documentation:

- Your governing document
- Trust deeds, if you have them
- Copy of your minutes



Other related information

<https://scvo.scot/support/running-your-organisation/finance-business-management/bank-accounts/comparison>

Need help?

You can contact at us and arrange a call at: [sedg@tsdg.co.uk](mailto:sedg@tsdg.co.uk)