

You need to open a bank account for your production company. If you don't, you won't be able to receive funding from CMDf or OUDS, or receive a box office payout from the BT. So you can't avoid opening one!

Remember that your company is not a real business, so if you try to open a business account, you might run into issues. You should open an account for not-for-profit groups, which usually has no fees attached. Different banks call this account by different names (a community account, treasurer's account or a clubs and societies account). The below banks all offer a Clubs and Societies account, though with different eligibility criteria. The information is correct at the time of writing, but make sure to check the details of the account. Check whether there are fees, if you will get access to good online banking and support and if the account comes with a debit card.

*[I, being the University Drama Officer who is writing this, should also stress that I am no financial expert - you need to make your own decision on what bank to go with. Use the information here as a general guide only.]*

The general tip is to check if the bank that you already use for your own offers an account for Clubs and Societies, as it will be easier to set up one with your existing bank. If your bank doesn't offer this account, then look at the following.

### ***Commonly Used by Students (and fee free):***

#### **NatWest - Community Account**

[www.natwest.com/business/bank-accounts/community-bank-account.html](http://www.natwest.com/business/bank-accounts/community-bank-account.html)

At least one name listed on the account applications needs to already be a NatWest/RBS customer in order to apply. It comes with a debit card, check book and access to online banking - it is also fee free.

All part of the same banking group, you will find the same account at the Royal Bank of Scotland and Ulster Bank - the account is offered on the same terms.

#### **Santander - Treasurers Current Account**

[www.santander.co.uk/business/current-accounts/treasurers-current-account](http://www.santander.co.uk/business/current-accounts/treasurers-current-account)

Currently only open to current Santander customers. It offers free day-to-day banking, including access to online and mobile banking.

### **Monzo - Business Account**

Monzo don't offer an account for clubs and societies. But many production companies have recently opened a business account with Monzo as a sole trader. Monzo have different tiers of business account. Their 'Lite' tier (which should provide all you need as a production company) is fee free. *[UDO Note - most production companies aren't technically a sole trader, but many have opened this account as one. Though recent students have struggled - the application process seems to have been tightened!]*

### **With fees:**

### **Metro Bank - Community Current Account**

[www.metrobankonline.co.uk/business/current-accounts/products/community-current-account/](http://www.metrobankonline.co.uk/business/current-accounts/products/community-current-account/)

Charges a £3 monthly fee. With the Metro account, you get 200 fee free transactions a month (which means you should be without fees as a production company, as you are unlikely to make more than 200 transactions per month).

Students have had success opening this account - I have been told it is best to go into a branch and open the account in person. You may be required to submit a society constitution or meeting minutes – but you can just quickly make one of these documents to qualify for the account!

### **Lloyds - Community Account**

<https://www.lloydsbank.com/business/business-accounts/community-account.html>

Has a monthly fee of £4.25. Before this fee was introduced, it was the most widely used account by student groups.

## **Virgin Money - Clubs and Societies**

[uk.virginmoney.com/business/charities-clubs-and-societies/clubs-and-societies-account/](http://uk.virginmoney.com/business/charities-clubs-and-societies/clubs-and-societies-account/)

It has been used by production companies but has a slightly complex fee structure, which means it won't work for large scale productions: 'Free day-to-day banking when you make 10 or less transactions a month. If the account has more than 10 transactions in a calendar month, the Monthly fee of £6.50 will apply and there will be a charge for each transaction above the 10 free transactions.'

## **HSBC - Charity Account**

[www.business.hsbc.uk/en-gb/products/charity-banking-community-account](http://www.business.hsbc.uk/en-gb/products/charity-banking-community-account)

Has a monthly fee of £5, with free online and debit card payments.