



Organisation Savings Guide

A Guide to Saving with The Stafford for Your Organisation



The Stafford
Building Society



Contents

1. Welcome	2
2. Why Save With The Stafford	3
3. Organisation Account Overview	3
4. Who Can Open An Account With The Stafford?	4
5. Documentation You'll Need To Apply	4
6. Verification Process	4
7. How To Open A Savings Account	5
8. Authorised Administrators And Signatories	6
9. Managing Your New Savings Account	6
10. Deposits And Withdrawals	7
11. Fees And Charges	7
12. Frequently Asked Questions	8
13. Contact And Support	8

Welcome

Thank you for considering The Stafford Building Society for your organisation's savings.

Whether you're a business, charity, club, society or association, we're committed to helping organisations save with confidence and achieve their financial goals.

This guide explains everything you need to know about opening and managing a savings account, from the application process through to keeping your account secure. We've designed this guide to answer common questions, explain our verification requirements and help you get the most from your account with us.

Why Save With The Stafford?

When choosing somewhere to hold your organisation's savings, trust matters. Whether it's trust in our service, trust in our expertise to help you make the most of your savings, or trust built through more than 150 years of supporting Staffordshire communities, we're proud to help organisations save with confidence.

As a building society, we're focused on helping members achieve their financial goals through secure savings products and a trusted personal service.

Why organisations choose The Stafford:

- Trusted savings provider with a long-standing heritage
- Dedicated support from experienced savings specialists
- Straightforward account opening process
- Secure account management
- Support for multiple organisation types

Whether you're setting aside surplus funds, managing charitable donations or holding reserves for future projects, we're here to provide a local and secure home for your organisation's savings.

Organisation Account Overview

Our Organisation Savings Accounts are designed to provide a secure home for your organisation's funds while offering straightforward account management.

Depending on the product selected, your account with The Stafford may offer:

- Personal assistance from an organisation specialist.
- Instant, flexible or notice-based access options.
- Flexibility around authorised users and account operation.
- Secure account operation in branch or by post.

Full product features and terms will be provided when you apply.



Who Can Open An Account With The Stafford?

We welcome applications from a wide range of organisations, including:

- Limited Companies (Ltd)
- Public Limited Companies (PLC)
- Limited Liability Partnerships (LLP)
- Partnerships
- Sole Traders
- Charities
- Charitable Incorporated Organisations (CIOs)
- Clubs
- Societies
- Associations
- Academy Trusts

If you're unsure whether your organisation is eligible, our team will be happy to help.

Documentation You'll Need To Apply

To make your application as smooth as possible, it's helpful to have the relevant documents ready before you apply. The documentation you'll need to provide is as follows:

- **ALL ORGANISATIONS:** Fully completed application form.
- **ALL ORGANISATIONS:** Proof of your organisation's funds (3 months bank statements).
- **CLUBS, SOCIETIES, AND ASSOCIATIONS ONLY:** Governing documentation confirming how the organisation is governed and who is authorised to make decisions.
- **CLUBS, SOCIETIES, ASSOCIATIONS AND ACADEMY TRUSTS ONLY:** Documented minutes from a governance meeting, confirming the organisation wishes to open a savings account with The Stafford Building Society. Ensure the minute clearly show the names of those to be listed as either an account Administrator, and/or Signatories.
- **INDIVIDUAL IDENTIFICATION:** All Administrators and Signatories will have electronic checks completed for them. If we require additional supporting material, we will contact you to acquire these original or certified documents. For what ID is accepted, please refer to our "Confirming Your Identity" document.

Verification Process

To meet our legal and regulatory obligations, including anti-money laundering requirements, we'll carry out verification checks on your organisation and the individuals connected to it. Most checks can be completed electronically, although we may occasionally request additional information:

Information about your organisation

- Governing documentation showing the organisations structure.
- Incorporation or registration documentation (if applicable).
- Authority documents confirming who can act on behalf of the organisation.

Information about your organisation's source of funds

To help us meet our anti-money laundering obligations and verify the source of funds being deposited, we'll ask for 3 months' recent organisations bank statements showing your organisation's normal operating activity. If we require any additional information, we'll let you know.

Information about authorised individuals

Please refer to our ***Confirming Your Identity*** document for details of the identification we require.

How To Open A Savings Account

Opening a Organisation Savings Account is simple:

Step 1: Choose the right account

Select the account that best suits your organisation's savings goals and access requirements.

Step 2: Complete your application

Fill in the application form and gather any required supporting documentation.

Step 3: Verification checks

We'll review your application and carry out the necessary verification checks.

Step 4: Account approval

Once all checks have been completed successfully, your new account will be opened.

Step 5: Start saving

You can make your first deposit and begin growing your organisation's savings.

Authorised Administrators And Signatories

When opening your account, you'll nominate the people authorised to manage and operate it as well as those who are able to make transactions.

Administrators

A savings account requires a minimum of one Administrator. Administrators must be either a Beneficial Owner of the organisation or an individual who exercises significant control over the organisation, such as a Chairperson, Treasurer or Organisation Secretary.

Please note: Any individual with 25% or more ownership of a business must be declared as an Account Administrator with The Stafford Building Society.

Account Administrators can do the following:

- Update organisation details.
- Request account type changes.
- Help manage account administration.
- Withdraw and deposit funds.
- Authorise the addition or removal of Administrators and Signatories.

Signatories

Signatories are authorised to approve withdrawals and deposits on behalf of the organisation. A signatory is unable to sign for account changes such as removal/addition of other holders, address changes, etc.

Your organisation decides how many signatories are required to authorise transactions, helping you maintain appropriate oversight and control.

If authorised individuals change, please let us know as soon as possible so we can keep your records up to date.

Managing Your New Savings Account

Once your organisation account is open, you may need to update details from time to time.

Common account management requests include:

- Updating organisation or individual contact details.
- Changing your organisation's address.
- Updating correspondence details.
- Updating organisation names.
- Transferring to another eligible savings product.

All changes can be completed by completing our "Change of Organisation Details" form. All changes can be made with the signature of one Administrator. Additional verification checks will be carried out following requested changes. We may request supporting documentation to validate these changes.

For adding or removing Signatories or Administrators, you'll need to complete a "Change of Account Holder" form. This will require the signatures of all parties involved in the change.

If any help is needed when completing these forms, one of our organisation specialists can be contacted to assist.

Deposits And Withdrawals

Deposits:

Upon account opening, you'll have 14 days to make your first deposit. You'll be able to deposit into your new organisation account using either:

- Cash deposit
- Cheque (payable to the organisation's name)
- Faster Payment (details can be found on your welcome letter)

Organisations may deposit up to **£X,XXX** in cash per year. For deposits over £2,500, we may ask about the source of the funds in line with financial crime regulations.

For more information on making deposits, please refer to section **7 - Deposits** in the Terms & Conditions booklet.

Withdrawals:

To make withdrawals, you can either come into branch or send a postal request. Please note, the accounts offered by The Stafford Building Society are savings accounts and should not be operated as transactional accounts.

Before making a withdrawal, please check:

- Notice period requirements.
- Account terms and conditions (certain accounts may only allow a set amount of withdrawals per year or offer other restrictions on withdrawals).
- Signatory requirements (this is the requirement established when the account was opened).
- Available balance.

Withdrawals via Branch:

You can request withdrawals as Cash (up to £500 with no notice or £2,500 with 24 hours' notice), Cheque (Payable to the organisation ONLY), Faster Payment to a nominated bank in the organisation's name (up to a maximum of £75,000) or CHAPS payment (will incur a £25 fee).

Withdrawals via Post:

You can request postal withdrawals by posting us the passbook along with a letter requesting a Cheque (Payable to the organisation ONLY) or a Faster Payment to a nominated bank in the organisation's name (up to a maximum of £75,000). The letter will need to be signed by the required number of signatories and will then be posted back to the organisation correspondence address.

For more information on making withdrawals, please refer to section **8 - Withdrawals** in the Terms & Conditions booklet.

Fees And Charges

We believe in being transparent about any fees or charges that may apply. Details of any applicable charges can be found in the "Tariff of Charges" document.

If charges apply, we'll always aim to make them clear and easy to understand.

Frequently Asked Questions

How long does it take to open an account?

This depends on how quickly we receive the required documentation and complete our verification checks. We aim to open accounts within three working days of receiving a fully completed application and all required supporting documentation.

Why do you need information about directors, trustees or signatories?

We're required to verify the individuals who own, control or operate the account.

Why do you ask for bank statements?

They help us understand the nature of your organisation and the source of funds being deposited.

Can we change signatories later?

Yes. We can help you update Administrators and Signatories whenever your organisation's needs change.

What happens if our organisation changes address?

Simply contact us and we'll guide you through the process of updating your records.

What if we need help?

Our team is always happy to assist with any questions about your account. Contact us and a member of staff will be able to help with your queries.

Contact And Support

Whether you're opening a new account or managing an existing one, we're here to help.

The Stafford Building Society

- **Telephone:** 01785 223 212
- **Email:** savings@srbs.co.uk
- **Website:** www.srbs.co.uk/savings
- **Branch:** 4 Market Square, Stafford, ST16 2JH

Please visit our website for the latest branch opening hours and telephone service times.



**The Stafford
Building Society**



The Stafford Building Society is the trading name of The Stafford Railway Building Society.

Stafford Railway Building Society is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

The Stafford Railway Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered no 206063).