

Unity Trust Bank

07 February 2020

OVERVIEW

- Experience of working with local councils
- Provide current and savings accounts
- Provide 24/7 online banking
- UK based call centre
- www.unity.co.uk
- Are partnered with other providers for debit card linked to current account

CURRENT ACCOUNT

- Cheque book
- Paying in book
- Online and paper statements
- Cheques can be paid in at Natwest and RBS
- Cash can be paid in at the Post Office
- Option for single, dual or triple authority for online banking/cheques

Fee - £6 per month, chargeable quarterly

SAVINGS ACCOUNT

- Instant access account
- No fee
- Current interest rate – 0.4%
- Online transfer between savings account and current account.

UNITY CORPORATE MULTIPAY CARD

- Can tailor cardholder spend on goods and services to suit the business
- Single transaction limit available
- Monthly spend limit available
- Merchant category blocking available
- Visibility of spend across cardholders
- Online account management tool

New customers have to provide 2 years of audited financial accounts with their application.

Two stage application:

- 1 – Apply for the card account.
- 2 – Apply for each card holder.

Fees:

Set up fee	£50.00
Monthly fee/card	£3.00 per month

SETTING UP AND MAKING CHANGES TO THE ACCOUNTS

- Online application system.
- It takes about 10 working days to set up the account.
- Council needs to supply a copy of its Standing Orders, 6 months of bank statements and minutes of the meeting approving setting up of accounts.
- Need to supply a list of signatories.
- Signatories will need to supply copy of driving licence, passport etc to prove identity electronically.
- Clerk will need to be set up as signatory or with other access rights to be able to use online banking.
- Changes to signatories etc need signed off as per signatory mandate, eg if have a 2 signatory system, need 2 signatures to make changes to the accounts.

COST TO COUNCIL

Current account	£6.00 monthly
1 x debit card	£3.00 monthly

Total charge £9.00 month

Plus £50 set up charge for debit card

ADVANTAGES FOR COUNCIL

- Online payments to suppliers and Clerk rather than cheque
- Cheque payment is still available if required
- Payments can be approved at a meeting, but authorized outside of meetings
- Necessary payments between meetings can be made more easily
- Clerk salary can be paid monthly more easily
- Clerk can make payments for equipment, supplies etc using council funds rather than personal account and then reclaiming monies at the next meeting
- Online subscription payments (eg Microsoft Office, domain name, AVG) can be paid with Council card rather than Clerk/Councillor personal card and the monies reclaimed at the next meeting. The Council retains control more easily in event of Clerk/Councillor leaving.
- Statements available when required, rather than waiting for paper statement
- Easier system for changing signatories etc
- Easier system for transferring funds between current and saving accounts