

# Opening a Bank Account

## The Account

It is a YES company requirement that the account **must have two people** (authorised signatories) to sign any cheques and the school may stipulate that the YES teacher is to be a signatory.

## How to open the Account

- Complete the application form to open an account
- Make an appointment at the bank
- Take to the bank your:
  - completed application form
  - Certificate of Registration for being a YES Company
  - two forms of ID per signatory, one with a photo (preferably a passport or driver's license)

**Note: all people that will have access to the account will have to attend the appointment.**

## Setting up your Account

To open a bank account, you need to put in a deposit. This is usually expected when the account is opened. The deposit typical for a Lion Foundation Young Enterprise Scheme company is made up of:

- Ordinary Shareholders funds from the initial directors e.g. \$30.00 each
- Money from any fundraising / other activities previous to starting
- Preference shareholding funds

A receipt will be given from the bank as evidence of the transaction and the amount deposited.

## Statements

The bank will make a statement available every month (weekly if requested). This is normally sent to the Financial Director in hard copy or it may be viewed online. The statement can be sent to more than one person.

**Suggestion - Someone separate from those with signing authority receives the bank statement on a regular basis. This person checks all the payments were authorised by the meeting.**

Payments are authorised at a company meeting



Finance Director receives bank statement and reconciles this with the meeting minutes. Any discrepancy should be reported to CEO

**\* Don't forget to check with your Regional Coordinator if a bank in your region is offering YES students and special services such as a free fees account.**