

# 7. XR Bank Accounts. What If You Don't Have One?

It is useful having a bank account for fundraising, particularly if you want to create Chuffed fundraisers, or use card/contactless payment devices, for example.

If your local group has a bank account you can bank your own funds, make payments more easily, use online fundraising like Chuffed and use contactless/card payment devices.

It is good practice to make sure that **the wider group knows about the account, who is managing it and who the signatories are.**

Ideally, a summary of the finances should be easily accessible to the group it belongs to, even if that is just a verbal report from time to time, or showing others in the group the bank statements. Keeping everything transparent is helpful because it is then less likely misunderstandings will happen and adds credibility and conviction for local fundraising chats with the public.

If the account is managed online, then the person managing the account can be a completely different person to the signatories.

Unfortunately, it is now very hard to set up a bank account in the name of Extinction Rebellion, simply because most banks refuse to accept us. In the past, groups have set up accounts with Triodos Bank, but unfortunately Triodos is not accepting any new accounts. This could change, so it is worth checking their website.

## **Social Change Nest - a "Fiscal Sponsor"**

A Fiscal Host, or Sponsor, is a legal entity that offers themselves up to hold funds for another group, manage the legal/financial side of things, and empower the group to get on with their work. In the UK, OpenCollective has the "Social Change Nest", it's a Community Interest Company that specialises in supporting groups organising for social change. This is a great option for XR local groups although please note that they charge £42 set up fee (paid after you've started collecting donations) and charge 5% on donations (not expenses) to cover their administration costs. They also offer trainings, support, access to specialised grants and more.

There is helpful a short XR presentation about them [here](#). Read more about Social Change Nest on their website [here](#).

**Credit Unions** and **Community Banking** may be a way of setting up a bank account for your local group. [Find out more about this here.](#)

**If your group does not have a bank account then there are other ways of working.**

Your regional/national organisation (usually called the 'Anchor Circle') bank account might be able to process your local group income and expenditure and keep a separate note of your balance. This method is used successfully by a few regions/nations already, but it does depend on have somebody on the regional team prepared to do the extra admin involved.

This idea could also work for if a local group that already has a bank account allows another local group to use the bank account as well. The same admin burden mentioned above could be an issue, but generally there are not many transactions for local groups, so this sharing is a practical solution if the goodwill and capacity is there to make it work.

Setting up a new bank account is time consuming. But an individual with online current account may find it very straightforward to add an online savings account; this could be used exclusively for XR funds. Or an individual may have a dormant bank account that could be used for their XR group.

The newer **online/app based banks** are another option. These can be more straightforward to set up a bank account for an individual and maybe for a climate community group.

This arrangement is not ideal, however, in that the responsibility rests with one person to look after the group's funds.

Obviously, it is also a risk because if that person steps back from XR the group would need to ensure that the funds are passed back to XR. But many groups do work this way.

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