

## Report Purpose:

To review the current bank account.

### Author

Town Clerk

### Background

The Council currently bank with Barclays as it has done since its inception in 2015. This was practical at the time as there was a branch in the town, however over the years the service has proved less than satisfactory with long delays of adding signatories and the closing of the branch. Payments into the bank have to be done at the post office.

Also inline with our commitment to climate change we have been exploring more ethical business accounts.

### Findings

We have researched ethical business accounts in the UK and findings are below. We used the Ethical Consumer Website and scores are calculated with each product scored out of 100, starting at 0 and gaining or losing marks depending on the company's policies and practices (which may include the actions of parent and sister companies). They are scored on Climate, Workers, Animals, Tax and Company Ethos and bespoke columns depending on the market — for example, a Materials column in a clothing guide.

Bank	Score
Triodos business account (only for existing customers)	73
Co-op Bank Small Business	63
Reliance Bank current accounts	63
Cumberland Building Society Business Current Account	60
Tide Business Account	60
Unity Trust Bank business accounts	60
Starling Bank business accounts	58
Monzo business account	55
Revolut app-based bank	50
Metro Small Business Accounts	48
Clydesdale business accounts	40
Virgin Money clubs & societies account	40
Yorkshire Bank business account	40
Bank of Ireland small business accounts	38
ICICI small business accounts	38
Danske Bank small business accounts	33
CAF charity account	30
Handelsbanken business account	30
TSB business accounts	30
Al Rayan Bank business account	28

Bank of Scotland business account	25
Lloyds small business accounts	25
Cater Allen Business Account	13
Santander business account	13
Coutts business account	10
NatWest small business account	10
RBS small business account	10
Ulster Bank business account	10
Barclays business accounts	3
HSBC bank accounts	3

### **Recommendation**

Clearly Barclays bank scores low on the score and therefore in principle we would recommend a move to a more ethical bank. The sensible decision would be to explore Co-op Bank, and if practical make the move. This would also be convenient as there is a branch in the town. Highlights of Co-op and Barclays Bank reports are in appendix 6.1.1