

QUESTION BY MEMBER OF THE PUBLIC

Question submitted by: Mr Ramage

To the Cabinet Member for Finance – Cllr Mark Lowry

To be asked at the next (Council, Cabinet or Planning Committee) Meeting: Council

Date: 18th September 2023

Question (to be no longer than 50 words):

Christian Aid has moved away from using Barclays as its bank because of their record on fossil fuel financing and their lack of commitment to improve in this area.
I have previously asked PCC to review its use of Barclays and received a dismissive reply.
Cause for a re-think?

Will you be attending the meeting in person to ask your question? TBC

Response: (for completion by City Council officers and Cabinet Members / Chairs)

We believe that the Christian Aid based their decision on the outcome of a competitive tendering process following a review of their banking arrangements.

There are limited suppliers in the market providing banking services to local authorities (currently two) and the Council has to consider the risk of reputational damage due to all of the administrative changes required when moving to a different banking provider.

The Council adopts the key recommendations of CIPFA's (Chartered Institute of Public Finance and Accountancy) Treasury Management (TM) in the Public Services: Code of Practice, with annual updates, the last update being in March 2023.

When investing in banks and funds, the Council will 'prioritise banks that are signatories to the UN Principles for Responsible Banking and funds operated by managers that are signatories to the UN Principles for Responsible Investment, the Net Zero Asset Managers Alliance and/or the UK Stewardship Code.'

Barclays are signatories to the UN Principles for Responsible Banking and the Net Zero Asset Managers Alliance.

Please note, the Council does not undertake any active investment with Barclays Bank other than through their daily banking activity, as they are the Council's main provider of banking services.