

Arnold's Bequest

Issue: A Bank Account for Arnold's Bequest

Officer: Shona Bendix

Meeting: 27 October 2020

Notes

- This is a separate legal entity – a charity – for which the Town Council is the corporate trustee
- The maximum funds, since 1 April 2017, held by the charity have been in the region of £25,269.
- At 13 October 2020, the charity holds £22,280.
- Funds are safely ringfenced within the Council's accounts. However, as part of embedding transparency and best practice financial safeguards in the interests of the charity, an entirely separate bank account should be created. This is picked up in the latest JPAG guidance and has been highlighted by the Town Council's internal auditor. It is also worth noting that the asset register for the Town Council will now include Arnold's Bequest but with, as per previous practice, no financial value allocated to the Town Council's accounts.
- While the new bank account will not be linked to the Town Council's bank accounts, it is recommended that existing Town Council signatories who hitherto have also authorised the charity's payments, continue to do so if they area agreeable (new mandate forms will need to be signed)
- The bank accounts below are presented for consideration. While conditions and benefits vary, links are provided for those that appear to have strong links to charities/voluntary organisations etc and who set out ethical claims strongly. There are also some details of various relevant accounts from some household name banks.
- This charity will wish to consider both safeguarding public money and, importantly, the commitment to addressing the climate emergency (if adopted)
- It is recommended that a decision is made on an account and that authority is delegated to the Clerk to progress this matter including the signatory recommendation above.

Name	Ethics and Governance Information	Type of Account	Terms (all instant access and suitable for the fund size)	Notes
Charities Aid Foundation Bank	<p>CAF Bank is owned and operated by a charity, whose mission is to help charities thrive.</p> <p>Any profits CAF Bank makes are reinvested into the charity sector. We're committed to serving you with integrity and professionalism.</p> <p>https://www.cafonline.org/charities/everyday-banking</p> <p>Our reliable banking comes with the high ethical values and fairness you'd expect from a bank owned by a charity. With 92% customer satisfaction*, you'll have the benefits and services – all supported by secure and reliable systems - you can count on.</p> <p>https://www.cafonline.org/about-us</p> <p>https://www.cafonline.org/about-us/blog-home/venturesome-</p>	Cash Account	<ul style="list-style-type: none"> • Free online and day-to-day banking services (monthly fee of £5 and some service charges apply) • Access to high street branch network – HSBC and Royal Bank of Scotland • Minimum deposit required – £1,000 • Account 	No previous experience with this bank. £5 monthly fee.

	blog/supporting-innovation-for-environmental-campaigns-a-case-study-on-our-client-hubbub-foundation https://www.cafonline.org/about-us/governance/our-trustees https://www.cafonline.org/about-us/governance/annual-reports		management online, by phone or by post • Online banking with dual authorisation	
Triodos Bank	<p>Triodos Bank is one of the most sustainable banks in the world. We make money work for positive social, environmental and cultural change. Triodos Bank's mission is to help create a society that protects and promotes quality of life and human dignity for all. Since 1980, our sustainable financial products have enabled individuals and organisations to use their money in ways that benefit people and the environment. We only finance companies that focus on people, the environment or culture. We believe that when you entrust us with your money, you should know what we are doing with it.</p> <p>As a bank, we want the quality of our products and services to be among the best in the banking sector.</p> <p>We are constantly working to develop innovative ways to finance sustainable entrepreneurs, companies and initiatives. https://www.triodos.co.uk/about-us (includes much information, such as governance – scroll down)</p> <p>We believe banks should be open – that's why we publish details of every organisation we lend to. We're proud to finance inspiring businesses and charities, and want to show you the impact your money is having. Together we're building a more sustainable society. See who we're financing near you and around the world. https://www.triodos.co.uk/know-where-your-money-goes https://annual-report-triodos.co.uk/2019/</p>	Charity Current Account	• Account management online, by phone or by post • Online banking with a choice of level of authorisation • Access to high street branch network – NatWest and Royal Bank of Scotland • No credit or debit card available on any current accounts • Must have an expected turnover of more than £5,000 • Charges per item e.g. 10p per internet banking payment out of the account	No previous experience with this bank. Variable charges apply. Might need to further research ethics as not a bank that is familiar?
Unity Trust Bank	https://www.unity.co.uk/governance/ Our vision is to become the bank of choice for socially minded organisations in the UK. Our mission is to help create a better society. Unity is the bank all of our		• Account management online or by phone • Online banking with single,	Fee fixed. Known to Council.

	<p>customers are proud to bank with. They rely on us to make a positive impact and invest with a social conscience by only funding organisations that want to make a better world. In essence, we're the bank people can bank on.</p> <p>https://www.unity.co.uk/?s=performance</p> <p>https://www.unity.co.uk/financial-profile/</p> <p>Unity was founded 35 years ago by trade unions for the common good. This remains our purpose today. Our 2019 Social Impact Report is published alongside our Annual Accounts. It describes the way we help to create a better society. This too is available from our website: www.unity.co.uk/impact-report.</p> <p>14 August 2019 News on performance including that: Unity has become the first Carbon Literate Bank, achieving a bronze award for improving its carbon footprint, and promoting recycling across the business. https://www.unity.co.uk/half-year-results-2019/</p> <p>Unity Trust Bank is the independent commercial bank for small and medium-size firms and organisations who pursue societal & environmental benefits with sustainable returns.</p> <p>It supports SMEs and other organisations who share its double-bottom-line philosophy of sustainable returns with social or environmental benefit. It has strong capital ratios and returns.</p> <p>https://www.unity.co.uk/frances-o-grady-appointment/</p>		<p>dual or triple authorisation</p> <ul style="list-style-type: none"> • Minimum deposit required – £500 • Access to high street branch network – NatWest and Royal Bank of Scotland • For organisations with an annual turnover of up to £100,000 • Fees from £6 a month • No debit card available on any current account 	
Co-operative Bank	<p>Gives registered charities, community interest companies, co-operatives and credit unions an ethical way to bank for free.</p> <p>https://www.co-operativebank.co.uk/values-and-ethics</p> <p>We were born from the co-operative movement. We continue with co-operative values.</p> <p>We believe we have a duty to use our voice and stand up for causes that matter to you.</p> <p>We're the only UK high street bank that's</p>	Community Directplus	<ul style="list-style-type: none"> • Free online and day-to-day banking services when in credit • Access to high street branch network and at Post Office branches • Account management online, by 	Appears to be largely free. Household name.

	<p>guided by a customer-led Ethical Policy. Find out about all of our ethical commitments, from human rights to the environment.</p> <p>We actively support businesses that are in tune with our values and ethics. We treat our customers fairly and we're committed to making changes for the better.</p> <p>Last year we made a commitment to send zero waste to landfill by the end of 2020.</p> <p>https://www.co-operativebank.co.uk/aboutus/for-people-with-purpose</p> <p>https://www.co-operativebank.co.uk/investorrelations/financialresults</p> <p>https://www.co-operativebank.co.uk/aboutus/governance</p>		<p>phone or by post</p> <ul style="list-style-type: none"> • Can apply for project funding for up to £1,000 from the Customer Donation Fund 	
Lloyds Bank	<p>https://www.lloydsbank.com/business/retail-business/current-accounts/treasurers-account.html</p>	Treasurers' Account	<ul style="list-style-type: none"> • For not-for-profit organisations with a turnover below £50,000 • Free online and day-to-day banking services when in credit • Access to high street branch network • Account management online or by phone • Online banking with dual authorisation • Free presentation cheques to use when making a large donation or awarding a major prize • No minimum deposit required 	Ethical credentials not evident.

Reliance Bank	<p>Part of The Salvation Army, all profits made by the Bank go to support its ongoing work.</p> <p>https://www.reliancebankltd.com/Vision</p> <p>https://www.reliancebankltd.com/about-us/our-vision</p> <p>We want to be the socially responsible bank of choice for people who want their money to make a difference.</p> <p>At Reliance Bank we believe that the way we choose to bank can mirror the way we choose to live – by putting good before greed and people before profit.</p> <p>Social Impact and link to the Salvation Army</p> <p>https://www.reliancebankltd.com/impact</p> <p>Performance statements</p> <p>https://www.reliancebankltd.com/about-us/our-performance</p> <p>Governance</p> <p>https://www.reliancebankltd.com/about-us/our-people</p>	Charities, Club and Society Current Account	<ul style="list-style-type: none"> • For charities with a turnover below £500,000 • Free online and day-to-day banking services when in credit • Access to high street branch network – Lloyds, HSBC, Barclays or Bank of Scotland • Account management online with dual authorisation • Clubs, trusts or societies that are not charities offered the initial first 6 months with free banking if in credit followed by a review 	No previous experience of this bank. Appears to be largely free.
Royal Bank of Scotland	<p>https://www.business.rbs.co.uk/business/bank-accounts/community-bank-account.html</p>	Community Account	<ul style="list-style-type: none"> • For clubs, charities, societies or other not-for-profit organisations with a turnover below £100,000 • Free online and day-to-day banking services • Access to high street branch network • Account management 	Ethical credentials not evident.

			online and by phone	
Santander	https://www.santander.co.uk/business/current-accounts/treasurers-current-account	Treasurer's Current Account	<ul style="list-style-type: none"> • For not-for-profit organisations with an annual turnover of up to £250,000) • Free online and day-to-day banking services • Access to high street branch network • Account management online and by phone • No option for dual authorisation 	Ethical credentials not evident.