

Cllr Turner, Board member for Finance, Asset Management and Public Health responds to the Scrutiny Finance Panel's recommendations for minute 115 Banking Services Provider:

Recommendation 1: That the City Executive Board monitors the added social value provided by its new bank.

The Report to Finance Scrutiny Panel gives examples of areas where Barclays bank gave added value in support to local business and communities in Oxford, including :

- a. Skills based volunteering with schools across Oxfordshire
- b. Staff volunteering to carry out activities in the local community of Oxford
- c. Life skills – education programme for 11-19 year olds
- d. Money skills – supporting disadvantaged people to make financial decisions
- e. Organising events and workshops for local businesses to help them market their products and service and to educate them in such areas as finance

Pending the Bank taking over the Council's banking contract in March, the Council have already set up a meeting with the internal Welfare Reform Group to examine ways in which the bank can help our customers engaged with the Direct Payment Project on managing basic bank accounts. Over the coming months we will engage with the bank on other areas that we believe may be of assistance directly or indirectly to the Council.

Recommendation 2: That the City Executive Board revisits the terms and conditions for all tenders to ensure that they fully reflect the Council's ethical policies.

In all of our major procurements (over £100k) the Council requires the following commitment from the successful bidder to;

- Comply with our bribery and corruption policy
- Comply with our safeguarding policy
- Commit to our Living Wage policy
- Identify and report on local jobs and apprenticeships created as a result of the contract
- Carbon reduction targets
- Arrangement for any prompt payment arrangements for SMEs
- Support the Council in creating opportunities within the Social value act
- Evidence of their business commitment to corporate social responsibility

All of the above form part of the final contract conditions.

Recommendation 3 That the City Executive Board continues to monitor which banks other former Co-op customers are switching to, and whether ‘challenger banks’ begin taking on local authority customers.

The City Council will continue to monitor which banks other former Co-op customers are switching to, and whether ‘challenger banks’ begin taking on local authority **customers.**

The Council obtains some information from trade press from time to time on the movement of local authorities from the Co-Op and the activities of challenger banks. Information to date suggests that most ex local authority Co-Op customers are moving to either Barclays or Nat West. Whilst Challenger Banks have submitted a small number of bids for local authority contracts their activities to date have been limited and represent a ‘dipping of a toe in the water’, although clearly over time this has the potential to change.