

**Portishead Town Council Staffing & Finance Committee Agenda item 13:  
Recommendation to approve changing of the Council's current bank account  
provider from Lloyds Bank to Unity Trust Bank  
Wednesday 24<sup>th</sup> November 2021**



It is recommended to approve changing the Council's current accounts from Lloyds Bank to the Unity Trust Bank for the following reasons:

- There is no charge to open a current account and transactions for the Council's account would be charges at 15p each plus £6 per month. This is similar to the Lloyds Bank account.
- Unity Trust Bank is used to dealing with Parish and Town Councils and many Councils choose to bank with them.
- They have a UK call centre offering 15 seconds call response times, and the ability to speak to a person would be very favourable. The Bank publishes that 98% of enquiries are successfully managed during the 1<sup>st</sup> call. As with any of the 'Big 4 Banks', call queuing times can be very long at Lloyds, and often it takes several calls to find the correct answer.
- Unity operates a smooth switching system from another bank, transferring all direct debit and standing orders automatically.
- They offer triple authority security levels where 1 person processes the payments and then 2 different authorised people authorise.
- Payments do not leave the bank account until they are authorised by 2 chosen signatories.
- Each signatory and administrator is set up with different access and authority levels, all improving security.
- The Bank offers a Faster Payments service for urgent items.
- They offer a corporate charge card which is paid off each month by direct debit.
- Any cash received (e.g., the toilet entrance fees) can be paid in at a Post Office using a paying in card and all cheques are processed via freepost.
- Opening a Unity Bank account would spread the Council's funds, which is good risk management practice.
- Unity Bank has strong community values.
- The Bank publishes 25% year on year growth so appears a solid, low-risk choice.
- It publishes that it is the 1st Bank to be Living Wage accredited and pay the Real Living Wage. It holds Investors in People Gold Standard and is a Signatory of the Women in Finance Charter.

**Recommendations:**

1. It is recommended to authorise the Town Clerk and Deputy Clerk to work with the Bookkeeper to move the current account from Lloyds Bank to Unity Bank with Triple Access Level security.
2. To appoint the Council Chairman and Vice Chairman; and Staffing & Finance Committee Chair and Vice Chair as signatories with internet banking with 'view and authorise only' access levels, with 2 Councillors authorisation required.
3. The Clerk and Deputy Clerk to be set up with 'view, submit and authorise' access.
4. The Bookkeeper to be set up with 'view and submit only' access level with Internet Banking.
5. The Deputy Clerk and Bookkeeper to be set up as the 'Internet Banking Administrator'.