



Our zero tolerance policy

Modern Slavery Act 2015



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Modern slavery and human trafficking are an affront to the basic human rights of individuals. As a responsible and ethical business, we support the Modern Slavery Act 2015 and we welcome the opportunity to provide an update on what steps we take in our business to combat the existence of slavery and human trafficking.

This annual statement is for the year ending 31st December 2019. Our previous two statements can be found here ccbank.co.uk/about-us/our-commitments/modern-slavery-policy/. We are publishing our annual statement slightly later this year. This is because of the priority we have given to our customers and suppliers impacted by the global Covid19 pandemic.

Here is a summary of how we're helping in the fight.

Our structure, business and supply chain

We're a small, traditional bank, operating solely in the UK. We have in the region of 150 people working out of offices in Leicester, Birmingham, Bristol and Sheffield.

We have a classic approach to banking. We help customers, who are predominantly small and medium-sized enterprises and small businesses, save and borrow money. We help people grow the businesses that help local and national economies prosper.

Our annual turnover for year ending December 2019 was £43m. Our income comes from property finance, asset finance, classic car finance and savings accounts.

Our policies in relation to slavery and human trafficking

We aim to be ethical and trustworthy in all aspects of our business.

If we ever have any concerns about slavery or trafficking in a particular business, we will report it and refuse to do business with them.

Here's how we work our policy on slavery and human trafficking into this philosophy.

Our due diligence processes to prevent slavery and human trafficking in our business and supply chain

So far as the Bank's business is concerned, we do everything we can to comply with the law in our own business. We take our values as an organisation very seriously and we have a robust approach to ethics and compliance.

Where our supply chain is concerned, we are careful about the businesses we want to work with. We have sensible checks in place to assess whether they are ethical, stable and trustworthy.

When appropriate and possible, we ask our suppliers to accept our preferred terms & conditions of business which now contain provisions which reflect our zero-tolerance policy against slavery and human trafficking. This means that those suppliers are contractually required to comply with all applicable anti-slavery and human trafficking laws, enforce such compliance in their own supply chains, keep appropriate records and allow the Bank to inspect the supplier's premises on reasonable notice. If a supplier breaches these terms, we have the right to terminate the supplier's contract with immediate effect.

Since our last annual modern slavery statement, we have evolved our procurement processes as follows:

- We have enhanced our Supplier Due Diligence assessment to include a mandatory section called 'Ethical, Social & Reputational'. This section contains questions specifically designed to identify suppliers likely to have potential modern slavery risks.
- The Bank's Supplier Risk Management Policy, introduced in March 2020, makes completion of the Supplier Due Diligence assessment mandatory for new supplier arrangements rated as either Medium or High risk. As for pre-existing suppliers, subject to the risk-rating they are given by the bank at their annual review, they too will be subject to the new Supplier Due Diligence Assessment.

We remain in the process of:

- Reflecting on how robust our anti-slavery and human trafficking stance is across all relevant policies. Work on this front includes the recent review of the Bank's Financial Crime Policies to check whether they adequately accommodate the reporting of slavery and human trafficking issues in the business and supply chain.
- Considering the relaunch of a risk and control self-assessment process incorporating a specific assessment of conduct risks. This will help us assess where our business exposes us to greater risk of slavery and human trafficking.
- Deliberating which of our officers is best placed to report directly to the Board, have responsibility for overseeing implementation of policies and procedures regarding slavery and human trafficking and the annual preparation of this statement.

The parts of our business and supply chain where there is a risk of slavery and human trafficking taking place, and the steps we take to assess and manage that risk

The risk of slavery and human trafficking occurring within the Bank itself is very low. We adhere to the requirements of UK employment law and our products are purely contractual and financial in nature. The Board has received no reports of slavery or human trafficking within the Bank and we remain permanently vigilant on this front.

As we grow, so too does our supply chain. Our suppliers mostly provide us with office, IT and consultancy goods and services. Given the nature of our suppliers, the products and services they supply and our due diligence processes, we also consider our supply chain to be low risk.

Our effectiveness in ensuring that slavery and human trafficking is not taking place in our business and supply chains measured against performance indicators

The Board has not discovered any evidence of slavery and human trafficking occurring within the Bank, or our supply chain.

Staff are required to report anything suspicious in this regard, and reports will be treated with the utmost seriousness. Our Whistleblowing Policy encourages disclosure from any person, internal or external in this regard. Any disclosure will be thoroughly investigated in accordance with our Whistleblowing Policy.

We have continued to actively move forward and like most businesses, we use key indicators to measure how well we're doing in different areas of our business. In 2018 we started looking at what indicators we can set to measure how well we're enforcing our zero-tolerance policy on slavery and human trafficking – to ensure that it's not happening in our business or supply chains and we have now adopted a series of Key Risk Indicators. These reflect a very low risk appetite in respect of suppliers and a zero-tolerance policy to any suppliers in breach of applicable legislation, which would of course include a breach of the Modern Slavery Act 2015.

Training about slavery and human trafficking to our staff

We want all our staff to know and understand the risks of people being exploited. So, early in 2021, we are rolling out a new, annual training programme for all of our employees which will raise awareness of how to spot the warning signs in our business and our supply chain of slavery and human trafficking.

We'll update you on our progress again next year

In making this statement we have considered all the areas in section 54(5) of the Modern Slavery Act 2015. Our actions hopefully speak louder than our words, likewise our proposals for the future as set out in this statement. Our commitment to fighting against slavery and human trafficking both now and in the future, remains strong and we look forward to our next annual statement when we will update you further.

This statement has been approved by the Board of Directors at a Board meeting on 26 October 2020 and is signed by the Bank's Chief Executive Officer.

A handwritten signature in black ink, appearing to read 'Mike Kirsopp', with a long horizontal line extending to the right.

Mike Kirsopp, Chief Executive Officer
Cambridge & Counties Bank

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