

Modern Slavery Act 2015

Our zero tolerance policy

Modern Slavery Act 2015

Modern slavery constitutes a grave infringement of human rights, encompassing the exploitation of individuals for commercial or personal advantage. It encompasses human trafficking, sexual exploitation, domestic servitude, and forced and bonded labour. Modern slavery is a serious crime committed globally and within the UK. Victims often endure exploitation in forms of threats, violence, coercion, abuse of power, or deceit, rendering them unable to refuse or leave.

We stand against all forms of slavery and human trafficking and do not tolerate it in any part of our business, making this clear to our suppliers.

This annual statement is for the calendar year ending 31st December 2023 with links to our previous statements found here: www.ccbank.co.uk/modernslavery

Our structure, business, and supply chain

We are a traditional UK bank for the modern world, which embraces change and aims to build strong relationships through mutual trust, understanding and respect, whether you are an employee, customer, or a business partner. We are open and honest in the way we operate, and we work hard to ensure that the products and services we offer evolve to meet the needs of our customers. With offices in Leicester, Bristol, Reading and Sheffield, our dedicated team of over 230 individuals work hard to deliver on the objectives of our business to ensure its success.

Our main objective is to empower small and medium-sized enterprises (SMEs) through a range of saving and borrowing services. Our goal is to provide them with the necessary funding to sustain their operations and drive their growth. By doing so, we aim to play a pivotal role in fostering prosperity within both local and national economies.

Our annual turnover for the year ending December 2023 was £116,02m. Our income comes from property finance, asset finance, classic car finance and savings accounts.

Our policies in relation to slavery and human trafficking

We maintain a zero-tolerance policy in relation to modern slavery and human trafficking. Whilst we consider the risk of slavery and human trafficking is low within our own business model and wider supply chain, we understand the importance in our commitment to mitigate the risks which still exist and join in the fight against human exploitation, continuing to act ethically and with integrity in all our business relationships. Our work on enhancing our approach continues, with 2023 seeing the:

- Accreditation of the Bank as a B Corp, which serves as a cornerstone of our commitment to sustainable business practices, We are strategically expanding our network of conscientious suppliers and fellow B Corps to strengthen our ties within this community, leveraging shared values to drive mutual growth and contribute to the reduction of unethical business practices.
- Commencement of our work to implement a comprehensive supplier code of conduct in line with the Ethical Trading Initiatives Base code. We aim to increase transparency among all our suppliers, ensuring their steadfast commitment to our sustainable business standards.

These improvements help us to ensure effective systems and controls are in place to mitigate risk across our business or within our wider supply chain.

There is a clear expectation across our business that any suspicion within our business or the business of any of our suppliers of this kind of wrongdoing, will be reported and acted upon.

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

We have a robust approach to ethics and compliance and are confident that we do everything we can to comply with the law, choosing our suppliers carefully using appropriate checks to assess whether suppliers are ethical, stable, appropriate, and trustworthy.

Our preferred stance with suppliers is to reflect a zero-tolerance policy against slavery and human trafficking within our terms & conditions, entitling us to terminate the relationship if there was a modern slavery issue. We seek to agree this preferred stance in all contractual relationships with suppliers.

Enhanced Supplier Due Diligence assessments are mandatory for all supplier arrangements rated as Medium or High Risk and include a compulsory/required section called 'Ethical, Social & Reputational' specifically designed to identify suppliers likely to have potential modern slavery risks.

Pre-existing suppliers are risk-rated annually, and if appropriate, a new Supplier Due Diligence Assessment is undertaken.

Over the next year we intend to:

- Provide professional development for colleagues involved in procurement to foster a comprehensive understanding of slavery and human trafficking implications within our business operations and the broader supply chain landscape.
- Complete our work on a supplier code of conduct and implement this across our supply chain.

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

Our products are purely contractual and financial in nature, and 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 consider our supply chain to be low risk, and can confirm that the Board has received no reports of slavery or human trafficking within the Bank. We remain permanently vigilant on this front and adhere to the requirements of UK employment law.

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 is confident that slavery and human trafficking does not occur within our business or wider supply chain. The Company Secretary has taken responsibility for reporting directly to the Board and overseeing the implementation of policies and procedures regarding slavery and human trafficking, including the preparation of this annual statement.

Colleagues are aware of the clear expectation that they 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 with all disclosures thoroughly investigated in accordance with our Whistleblowing Policy.

Like most businesses, we use key risk indicators to measure how well we are doing in different areas of our business. These reflect the Bank's very low risk appetite in respect of suppliers and a zero-tolerance policy to any suppliers in breach of applicable legislation, including a breach of the Modern Slavery Act 2015.

Training about slavery and human trafficking to our colleagues

We provide an annual training course to all colleagues on the risks associated with modern slavery and human trafficking across our entire business and supply chain. This course is mandatory for all colleagues and requires successful completion of an assessment..

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.

This statement has been approved by the Board of Directors at a Board meeting on 23 May 2024 and is signed by the Bank's Chief Executive Officer.

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

Donald Kerr, Chief Executive Officer
Cambridge & Counties Bank Limited

Date: June 2024



**Cambridge &
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Built on understanding



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