SUSTAINABILITY ■ NOVEMBER 9

# National Trust members vote overwhelmingly to cut ties with Barclays

Trustees support a fresh banking tender but warn specialist ethical lenders cannot meet the charity's needs

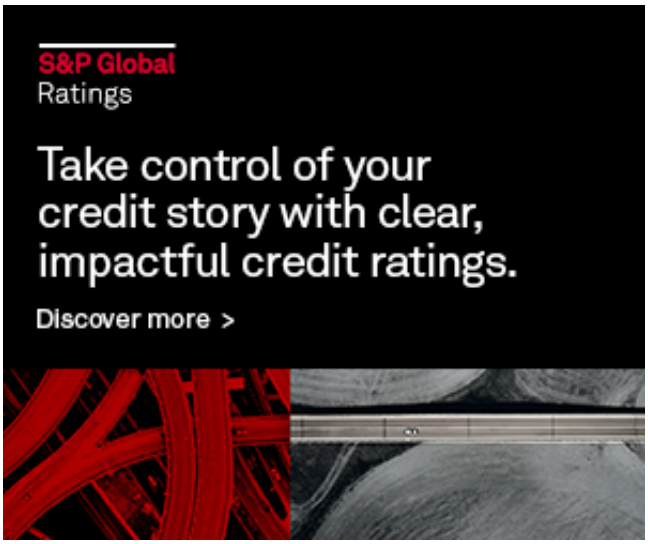
by **Anita Hawser**




Barclays' financing of fossil fuel projects has drawn criticism from National Trust members © Simon Dawson/Bloomberg

**The National Trust faces mounting pressure to replace Barclays as its banking partner after members overwhelmingly backed a nonbinding motion calling on trustees to cut ties with the lender over moral, ethical and climate concerns.**

At its annual meeting on Saturday, more than 53,000 votes were cast in favour of the resolution, with just 4,905 against. The motion urged the board of trustees of the UK's largest conservation charity to trigger the search for a bank whose "moral and ethical" outlook and lending are better aligned with its core values and a "positive commitment" to safeguarding biodiversity and reducing climate change.




According to the motion brought by trust members, years of discreet engagement with Barclays' board had failed to curb its appetite for "high-carbon" industries.

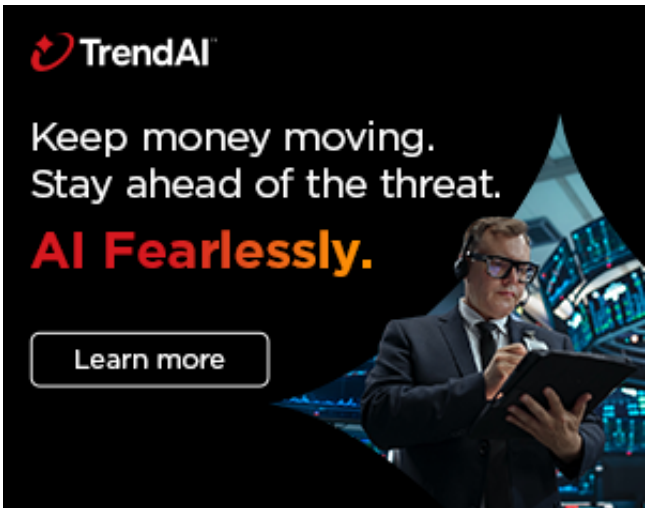
The resolution claimed the UK lender had spent billions — between 2024 and 2026 — supporting fracking and methane gas pipelines in North America, activities it said destroy the habitats the trust is trying to save.

Founded in 1895, the National Trust looks after hundreds of historic houses, castles, gardens, parks and other heritage sites

across England, Wales and Northern Ireland.

“We need a bank that helps us protect nature, not one that profits from its destruction,” the resolution stated, urging trustees not to hold its banking partner to a “lower standard than our builders or our stock market portfolio” which are already “green”.

The National Trust’s board of trustees backed the members’ resolution, describing it as a “proportionate response” to an issue of legitimate interest to members.




However, it said any competitive tender process for a new bank must remain open to “the major UK clearing banks” as no “specialist ethical bank” can meet the scale and complexity of its banking requirements.

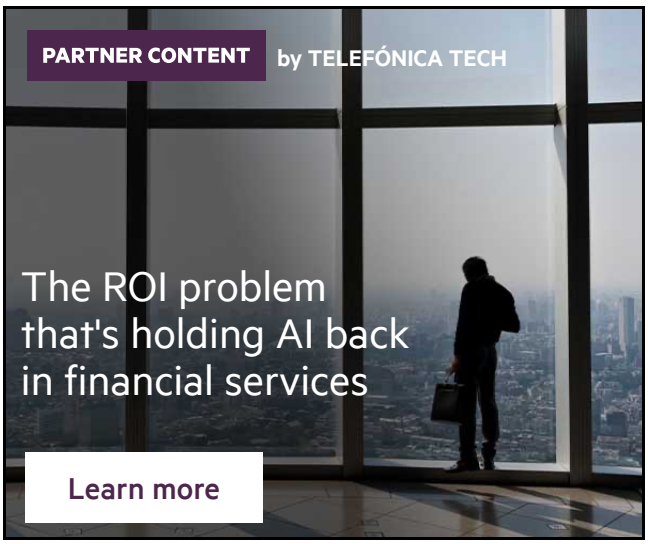
Trustees said the key question is not whether a bank has “no connection whatsoever” to fossil fuel financing, but which

institution can demonstrate “overall alignment” with the Trust’s strategy and provide a “high-quality, secure and value-for-money” service.

In calling for a tender “as soon as practicable”, the trustees said the resolution gave it the time needed to deliver the best outcome for the charity’s cause.

The board of trustees will “share its reflections” on the results of Saturday’s voting in the coming months.

The Climate Choir Movement, which uses singing to demand environmental action, also staged a “singing flash mob” at Saturday’s AGM, calling on the charity to switch banks.




In an emailed statement, Barclays said it is a “privilege to support and bank the National Trust” and it values its engagement on these important topics.

"As a leading energy financier, we recognise the interconnectedness of economic growth, energy security and affordability, and decarbonisation to meet society's needs," a spokesperson for the lender said, adding that it had facilitated more than $300bn of sustainable and transition finance, including billions for cleaner energy projects and millions invested in climate tech.

*This article was updated on November 9 to incorporate Barclays' comments*

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Anita Hawser is the Europe editor at The Banker. For the past 20 years, Anita has worked as a freelance journalist for a range of banking, finance and tech titles covering topics such as cybersecurity, financial crime, cryptocurrencies, payments, trade and supply chain finance. Before joining The Banker, Anita was Europe editor at Global Finance.

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