

Funding the Future

Barclay's CSR

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The [Ethical Corporation](#) has done an interesting review of Barclay's 2005 CSR Report. In it they note that:

In the foreword to Barclays' most recent CSR report, group chief executive John Varley writes that he was surprised when he heard that the banking sector is regarded by many as a bit of a laggard on corporate responsibility.

They go on to say:

He should not have been. In general big banks have long hidden behind traditional tendencies towards parsimonious disclosure on responsible business practices. When the UK's Daily Telegraph newspaper, not known for its ethical business coverage, is pointing this out, as Varley notes, you can be pretty sure the rest of the responsible business world already knows.

So have the responded to this criticism? Well, yes, in some areas. But not on tax (where Varley has made some [wild claims](#) recently). As the report also says:

Future reports might also take into account the bank's economic impact, at a minimum including estimated payments to key stakeholder groups (shareholders, government, employees etc). The bank's tax payments are mentioned, but the terminology used is somewhat baffling.

That's being kind to it. The tax report looks like this:

Barclays PLC financial overview	2005 ¹⁹	2004 ²⁰
Profit before tax	£5,280m	£4,580m
Tax on profit on ordinary activities	£1,429m	£1,279m
Profit attributable to equity holders of the parent	£3,447m	£3,294m
Post-tax return on average shareholders' equity	21.1%	21.7%

Which is, as I've noted before, some way from a £3 billion tax payment (as claimed by

Varley). And even though the deferred tax element of this is small (so the rate is actually unusually close to the overall UK mainstream rate for such a large company) what it does not say is where this paid, and when. And given that Barclays works in an enormous range of countries that alone would be an enormous step forward. And it is in line with the Global Reporting Initiative, which Barclays claims to support.