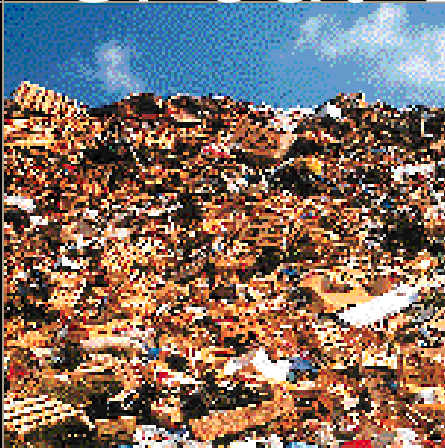




Great Britain plc



The environmental balance sheet

An analysis of Britain's waste production and disposal account, with implications for industry and government.

October 1997



Biffa

Contributors'/Auditors' executive summary

We were instructed by Biffa to audit the Great Britain plc environmental balance sheet on waste arisings and disposal streams, and review information which assists the company to understand the environmental capacities of each regional area. The audit was commissioned because reliable information about waste generation and disposal is essential to make vital business decisions and meet new environmental challenges and constraints. These include:

- The rising cost of waste disposal as a factor affecting profitability;
- The incorporation of environmental costs into product pricing which has a direct bearing on the competitiveness of the company;
- The standard of information about the origins and destination of waste which is inconsistent and lacks either standard collection methods or a common manner of representation;
- A fragmented and narrowly drawn administration system for the management of wastes which hinders tracking and decision-making at both political and strategic level. Any move to regional government has the potential to remedy the situation but is by no means certain;
- The ability to recycle or re-use waste is currently obstructed by collection, regulation and management regimes mitigating against economies of scale.

In forming our opinions about the adequacy of the waste data we accept that the company need not set out every single indicator. However, we do point out omissions in the data set where we consider they are material to an understanding of the company's

situation, and comment on the form and content of the information that is included in the balance sheet.

Summary of findings

Our findings can be summarised in the following way:

- Great Britain plc is using and portraying waste arising and disposal data which lacks consistency and cohesion;
- The information reviewed is inadequate to allow an accurate assessment of the true state of the Nation;
- The consequence of poor environmental data is an inability to make informed business decisions;
- The absence of a clear picture of waste issues will have the following detrimental consequences on the business:
 - An inability to comply with agreed European targets on recycling;
 - The gradual loss of market share as competitors using superior information invest to keep product costs down;
 - Increasing levels of litigation as a consequence of pollution incidents will reduce market share by eroding customer confidence and profitability;
- The adoption of larger regional waste planning areas will facilitate the economies of scale required to convert waste to more useful purposes;
- A higher degree of political co-operation and co-ordination would help the UK comply with national and European recycling targets; and

- The requirement to rectify historic liabilities in the future could be compounded if current unsustainable practices are allowed to continue because of an inability to understand the issues.

We believe many of these issues will have a direct bearing on the competitive position of Great Britain plc in the future. However we are optimistic that if the quality and accuracy of environmental reporting is improved, the company will be able to make business decisions that will ensure a lasting place in the world economy.

The chairman and the Board of Directors have expressed a wish to test whether the stakeholders of the company support our professional evaluation. You will find a voting slip attached to this report and we would invite you to express your own view once you have read and evaluated the evidence for yourself.

Some suggestions for improvement

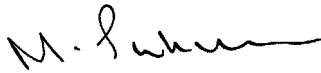
We were not commissioned to remedy the shortfall that we found in the documentation and data we audited. However, we endorse the Chairman's decision to include two contributions from Biffa and the Co-Operative Bank in the Company's report. We believe that these views on alternative ways to manage business according to sustainable principles are valuable contributions to the continuing debate.

Foreword & contents

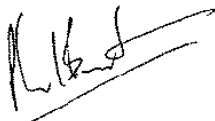
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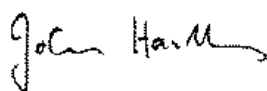

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Welcome to Great Britain plc – The

Environmental Balance Sheet, the third in Biffa's series of publications designed to help business and industry gain a general understanding of current trends in waste and resource management. Our first book, **Waste: Somebody Else's Problem?** (1994), surveyed the various options for waste disposal in the UK. The second, **Waste: A Game of Snakes and Ladders?** (1995) looked at the contrasting responses of different industry sectors to the potential business challenges presented by mounting environmental pressures.

Since then, many of our predictions have been realised. Environmental economics have begun to act on businesses in sometimes unexpected and often costly ways.

Great Britain plc – The

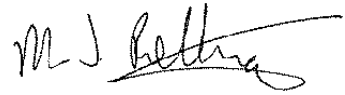
Environmental Balance Sheet follows the conventional format of any individual company's annual report – only this profit and loss account and balance sheet refers to Great Britain plc. Moreover, we concentrate not on traditional financial yardsticks but on the physical absolutes of environmental impacts created by a monetary gross national product of £640 billion.

Over the next few pages, therefore, we imagine that we are addressing the shareholders of this not so mythical company and examining five key factors affecting the performance of its three principal products: solid, liquid and gaseous wastes.

We consider all these three media, rather than solid waste alone, as it is too easy for Great Britain plc to fudge environmental impacts in one area at the expense of another. For instance,

landfill to energy from waste or recycling can add substantively to air borne emissions. The biggest mass impact from any effluent stream is CO₂ – weighing, when measured as carbon alone (see note E3), nearly twice as much as the controlled waste tonnage sent to landfill.

Why is a 'waste' company producing this report? We are at the crossroads for the end of life materials management needs of Great Britain's waste producers. They all have a genuine desire to understand these trends, particularly if it provides competitive advantage.



Martin Bettington
MANAGING DIRECTOR
Biffa Waste Services

Page

i	Auditors' executive summary
1.	Foreword
2.	Chairman's statement
4.	Chief Executive's report
6.	Resource flow at macroeconomic Level
8.	A banker's perspective
10.	The national synopsis
18.	Regional observations
18.	South West
25.	Southern
32.	Thames
39.	Anglia
46.	Midlands
55.	North West
62.	North East
69.	Wales
75.	Scotland
82.	Notes
84.	Bibliography
87.	Editorial Glossary
88.	Contributors

Chairman's statement

"Your Board reports that Great Britain plc continues to generate waste at a level roughly in line with other developed economy plcs.

Approximately 600 million tonnes of solid resource materials and 3.5 billion tonnes of water have been consumed this year. Of this total around 2.5% actually ended up being converted into products physically consumed by customers. This apparently low conversion ratio is in line with historic trends but, as **our first critical observation**, we note that significant indications are now impelling us to improve this conversion ratio.

"The use of the atmosphere, the land, rivers and oceans – all formerly treated as free or cheap facilities – is now proving increasingly expensive.

Environmental costs of clean up, remediation and climatic change are beginning to translate into substantial financial costs for governments and businesses. The environment needs now to be considered as a mainstream cost.

"**The second factor** Great Britain plc wishes to highlight in this report is the convergence between environmental accounting and financial accounting as a result of this process. Numerous businesses now

face the reality that they must accept responsibility for funding end of life disposal costs for the products they manufacture. This fact is enshrined in the concept of 'Producer Responsibility' and in turn is driving home the message to consumers that the prices they pay for new products will increasingly include the cost for end of life remediation. In the past those costs have been borne on a general basis by society at large. In future, more often than not, they will be transparent at the point of purchase.

"Such concepts are sending shockwaves through a number of industries, forcing a complete rethink on the construction and design of many everyday products.

"Many of these changes are being accelerated by government fiscal and regulatory pressure. **The third significant conclusion** of this year's report is that these strategies are being developed on the basis of poor and inconsistent statistics and data collection protocols. Although government bodies are addressing the issue, much remains to be done to rationalise classification systems and information technology protocols. As you read further in this report you will realise that a confusion of

definitions and boundaries exists with, in some cases, a total absence of any information whatsoever. Your Company is showing increasing commitment to remedy these deficiencies in the interests of improved planning and management practice in years to come.

"**The fourth key area your Board wishes to bring to your attention** is the confused political framework in which the waste debate is taking place. It is to be hoped that recent, rationalising recommendations from the Audit Commission will be followed up promptly. In the meantime, the waste generation for which Great Britain plc is responsible is being managed at a multiplicity of levels in the political system. Many of these layers operate in a non-strategic fashion, with events being dictated at too local a level.

"While district councils, county councils and unitary bodies are all ideal channels of communication and consensus development, they do mask the need for waste outputs to be considered at a more strategic, regional level. It is for this reason that subsequent chapters in this report look objectively at entire regions, so that our stakeholders can identify the startling discrepancies in needs and

solutions between different parts of the United Kingdom. Regrettably, the absence of any data whatsoever for Northern Ireland has meant that we have had to omit that trading unit from our report altogether.

"This need to adopt a more strategic approach to our waste products brings me to *the fifth key area of potential conflict identified in this*

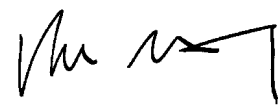
report. Waste (whether organic or inorganic, solid or liquid, ferrous or non-ferrous) *needs to be re-utilised as economically as possible*. This goal demands economies of scale in logistics collection, movement and reprocessing. A major challenge for Great Britain plc in the years to come lies in dismantling the artificial boundaries often found in the logistics and collection areas – between public

and private sector arisings, between arisings from different industry sectors and within specific regions divided into separate political units.

"Recent events show the environment is not so 'free' after all: it will carry a cost in health, welfare and future liabilities. As those costs move into the real pricing system Great Britain plc will need to develop levels of sophistication, control and measurement for resources exiting the economy on a par with those found in the management of resources entering into it. That is the challenge to us all as shareholders.

Recent imaginative moves from the Government (coupled to policies they are likely to implement in 1998) underpin and reflect their genuine concern in this area.

"This report seeks to offer enlightenment, policy recommendations and facts as to how the process might be accelerated to the benefit not only of this generation but of many more to come."



CHAIRMAN

Great Britain plc



Chief Executive's report

In this section we wish to concentrate on the short term pressures driving the environmental best practice of Great Britain plc. It is recognised that exhortation can only go so far towards changing established methods of resource management ingrained – at individual, company and local authority level – in the economy over the last 100 years. In consequence, governments are resorting to a mix of regulatory and fiscal pressures designed to make resource use more expensive, in real terms, in the coming decade.

Great Britain plc needs to develop policies in three specific areas in anticipation of the challenges that lie ahead:

1. The economy and the market;
2. Process Factors;
3. Regional Factors;

1. Economic and Market Factors

The effects of environmental economics on Great Britain plc fall broadly into six categories:

1.1 Economic and Fiscal Strategies

These are most commonly imposed as "end of pipe" taxation on the disposal of resources at the end of their life. The landfill tax is the most obvious indicator of this trend and consents for discharge to sewer and streams are also becoming more expensive. There is also a lengthening history of serious prosecutions and substantial fines against businesses which elect to ignore legislation.

At the beginning of the production cycle, certain resources will be subject to fiscal regulation. This will come primarily in the form of abstraction taxes on minerals (a measure dropped from the Autumn 1996 Budget but likely to be reintroduced in 1998) and of increased Producer Responsibility legislation – most notably in packaging, where larger

companies become responsible in 1998 for disposal targets.

1.2 Case Law and Product Liability.

The body of case law relating to civil actions brought against individual manufacturers has grown to the point where manufacturers cannot escape the direct costs of environmental contamination. Asbestos and tobacco linked diseases, oil spills, chemical and pesticide related problems are all areas where the boundaries of accountability have been extended in recent decades. Such shifts have created serious implications for the profitability and balance sheet strength of the relevant sectors.

1.3 **Competitive Pressures.** On the positive side, the new environmental economics present forward looking companies with the opportunity to win competitive advantage. By introducing environmental audit systems as a standard management practice firms can identify and anticipate any number of areas where costs can be reduced immediately and in the future. For example, there are direct bottom line benefits to be derived from redesigning a product range to incorporate returned materials from the previous generation. White goods and motor manufacturers, among others, have discovered rapidly this reality. The construction industry – which comes out poorly in the second Biffa publication – is now making substantial landfill tax savings through the reuse of building materials and the reclamation of aggregates.

1.4 **Higher Returns on Environmental Investment.** Following experience in the US, firms prepared to invest in clean up technologies are being permitted to trade the resultant reductions in pollutant emissions they achieve. In essence their

discharge reductions can be sold to companies which fail to invest, so exceeding progressively each year the reducing compliance targets imposed by the regulator. Ultimately the cost of such tradable permits moves upward as demand exceeds supply to the point where it becomes cost effective to invest in pollution clean up technologies rather than pay for the permits. This classic mechanism illustrates the convergence of environmental economics with conventional cost accounting procedures.

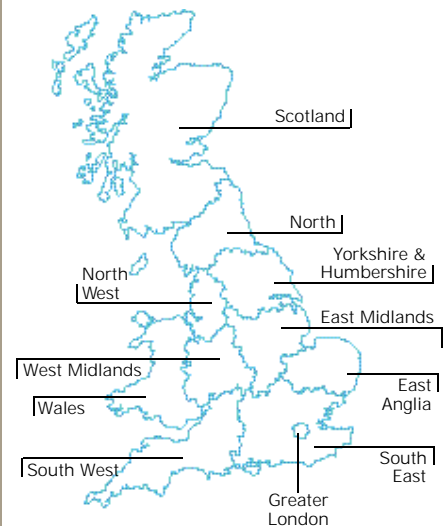


Fig. 1 Central Statistics Office – regional boundaries

1.5 **Global Climate Costs.** The City, particularly the insurance sector, has a growing awareness that environmental economics are only too real. Insurers are facing more and more claims for storm and other damage caused by what appears to be either short or long term structural changes in global climate patterns: changes which defy actuarial norms developed over previous decades.

1.6 Market and Consumer Pressures. The final effect on business results from consumers' increased environmental sophistication and watchfulness. Although the public feels confused and misled by the claims and counter claims of environmentalists and marketeers, consumer pressure has made companies address their environmental image and practices for fear of losing custom. As a consequence, many major companies, especially those where commitments are set out in a formal Environmental Report, are now exerting considerable pressure on their suppliers to comply.

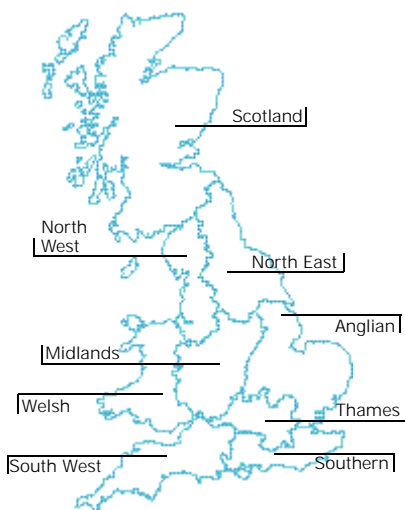


Fig. 2 Environment Agency – regional boundaries (used in this Report)

2. Process Factors

The business community's typical response to calls for improved resource management is to focus on outputs only. This approach could be entirely short-termist and myopic. Environmental economics are obliging today's market leaders to address their entire manufacturing process as far back as product design and supplier strategies. The oils and

chemical sectors, for instance, have led the way in switching end of pipe management systems to front of pipe control. At the same time a growing number of products are costing more to dispose of at the end of their life cycle than they originally cost to manufacture.

The more an individual company or industry sector consumes, the greater its potential to pollute. The relationship between this fact and future balance sheet liabilities is most immediately recognised in the case of contaminated land, where the contaminating company is now legally obliged to fund the reclamation. However, the City is becoming increasingly aware of the more subtle ways in which companies build up different types of environmental liabilities. Industry sectors used to treating the environment as a free good are finding that such abuse is coming back to haunt them.

In the past, environmental costs were overlooked because they built up over hundreds of years – no single generation had experienced the effects of its own earlier actions. That is no longer the case. The environmental impacts of specific activities are now being felt within the average lifespan. Self interest has fuelled an awareness that today's environmental malpractice could have harmful consequences for all of us tomorrow – let alone for our children and grandchildren.

3. Regional Factors

The central aim of this year's operational review is to collate all regional data so far published and to examine the specific initiatives required to tackle localised environmental issues. Solutions must

be developed on a regional basis, because historically decisions taken at district and county council levels have proved inadequate. Learning from this, the Environment Agency has created its own geographic regions and is now working to develop strategies for each of these in turn that reflect their ability to accept, or not, the environmental burdens placed upon them.

But this sensible course of action gives rise to new difficulties. On the diagrams (Figures 1 and 2) are the two respective representations of Great Britain plc's operating regions as designated by the Central Statistical Office, in its Regional Trends publication, and by the Environment Agency.

This is clearly your Company's first major accounting deficiency. Great Britain plc has markedly different geographic measures for debtors (population, age profiles, capital formation, spending power and value added in manufacturing) than it has for creditors (environmental impacts). Our first recommendation to shareholders therefore, is to authorise the adoption of common boundaries.

This is not the only issue on which we seek shareholder agreement. Let us examine others in the context of published data – first from a banker's perspective, secondly from a macro view of overall resource flow, and thirdly in a regional context.

CHIEF EXECUTIVE
Great Britain plc

Resource flow at macroeconomic level

The Case for a National Environmental Accounting Standard

The mass balance concept

Mass balance analysis is a key route to determining a more objective and balanced strategy for the reduction of environmental impacts at a time when existing financial measurement systems fail to accommodate long-term environmental costs.

The old management adage: **"if you can't measure it, you can't manage it successfully"**, would appear, sadly, to apply in spades to the formulation of environmental strategies for Great Britain plc. Such strategies should, surely, reflect the use of resources and the impacts of that use? Yet it

seems that Great Britain plc does not possess any empirical research into its tonnage material flows.

The development of the joint stock company from the early 1800s hinged around measurement and control systems as a guide to economic effectiveness. Those measures were essentially financial, centred on the profit and loss accounts and the balance sheet. In capitalist economies, financial measures represent the optimum method of allocating resources and defining the rewards of that process. The system has more recently been applied to public sector activities, so forming an international standard of measurement of the health or otherwise of entire economies.

All well and good. But what of the environmental impacts? The technological advances that have pushed this economic progress have had, and continue to have, significant consequences for the environment. These are perhaps most succinctly summarised in the realisation that

global carbon dioxide levels appear to be rising exponentially.

The global industrial revolution is now entering arguably its most challenging phase. All developed economies, Great Britain plc included, must now focus on the efficiency of resource use and disposal in both the public and private sectors. It is time financial accounting systems were complemented by environmental ones as they are inexorably linked by two main strands:

Input factors: represented by the growing imbalance between supply and demand for the world's natural resources. A doubling of the world's population to around 14 billion by 2050 will quadruple the demand for raw materials.

Output factors: represented by the enormous discrepancy between the short-term financial cost of disposing of the waste by-products of economic activity and the true, long-term cost of that waste's environmental impact.

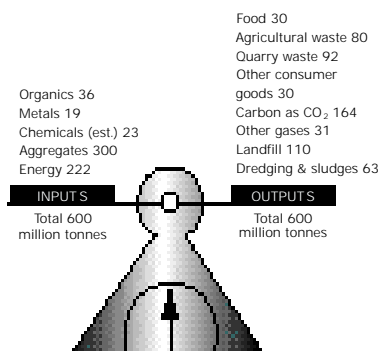


Fig. 3 Inputs v Outputs (millions of tonnes) Great Britain plc

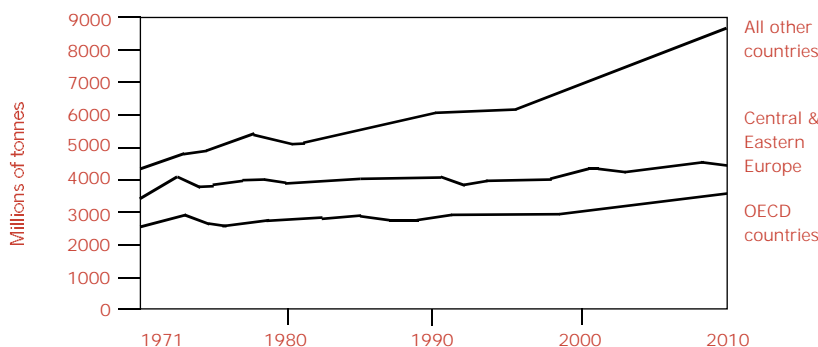


Fig. 4 World carbon emissions (Past and projected) Subject to auditor's qualification

		Level
BC 158,000 to AD 1800	+ 80 PPM	280
1800 to 1995 (200 yrs)	+70 PPM	350
* 1995 to 2031 (36 yrs)	+70 PPM	420

* Assumes no global population growth

Fig. 5 Changes in atmospheric CO₂

Government efforts to fuse the two accounting systems are concentrating on two strategies. The first is to induce the birth of resource efficient environmental technologies on the input side, and the second is to employ a variety of fiscal and legislative instruments to make producers include end of life disposal charges as an integral element of their overall product or service costs. Measuring economic

activity by physical mass balances could be one mechanism for identifying, assessing and benchmarking the effectiveness of such strategies.

production. Figures 3 and 6 are an initial attempt to draw together such data.

The broad conclusion to be drawn from these figures is that Great Britain plc's per capita personal consumption of physical outputs comprises 0.5 tonnes per annum of food and 0.5 tonnes per annum of all other materials – totalling around 60 million tonnes for the entire economy. The input of solid physical resources to service that personal consumption amounts to around 660 million tonnes – approximately one third each for energy, aggregates and other inputs.

Effectively this equates to 10 tonnes of inputs for every one tonne of personal consumption, or 100:1 if water resources are added.

Such (albeit rough hewn and untested) information is not merely of arcane interest. When set against expected rises in virgin material costs it provides graphic evidence of Great Britain plc's urgent need to develop effective environmental technologies for the reclamation, reprocessing and re-use of 'nearly new' resources otherwise discarded.

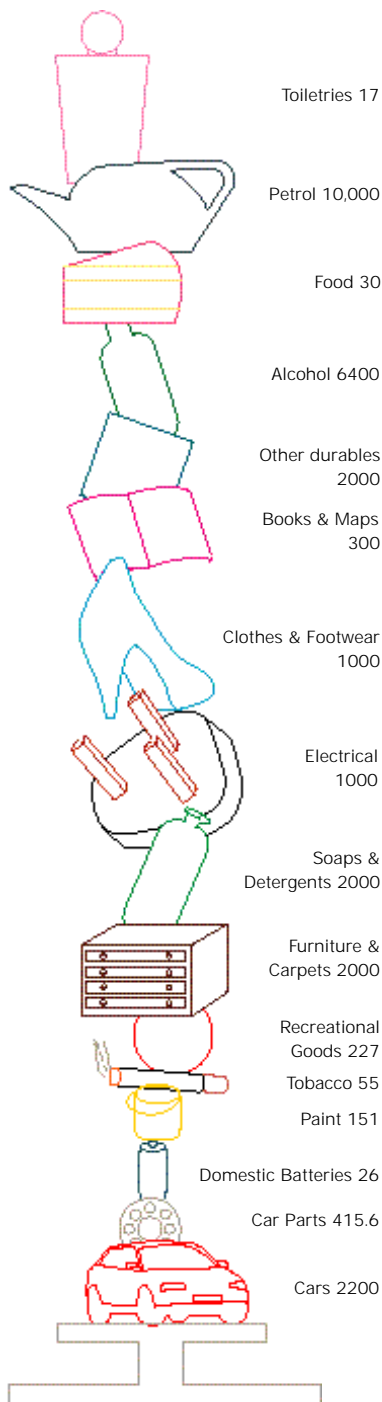
Overview

It is only having established overall mass flows on a macroeconomic level and coupled that with toxicity implications and anticipated raw material price trends, that Great Britain plc will be in a position to plan true financially and environmentally efficient resource use – and in so doing enhance international competitiveness.



Peter Jones, DIRECTOR,
Biffa Waste Services

Fig. 6 Annual personal consumption. '000 tonnes



Yet Great Britain plc, in common with its European counterparts, is hampered in its efforts to assess environmental loading (and hence establish the basis for environmental accounting methodologies) by two main factors.

The first is the mismatch between resource inputs and the resource use/re-use sectors and the second is an absence of tonnage and toxicity data (critical, as environmental loading is essentially a measure of mass and toxicity).

As Great Britain plc is currently organised, material inputs to the economy enter through industry sectors that naturally organise themselves around their output products – brewing, catering, engineering, chemicals and so forth. If the objective is to secure improved resource efficiency in the economy as a whole however, Great Britain plc would do better to rationalise its overall resource use and reuse, rather than examine potential efficiencies by individual industry sectors.

As things stand, however, there is no natural geographic association between the printing industry and paper manufacturing/recycling, or between energy users and oil refineries, or can production and steel/aluminium reprocessors.

Similarly, there is a dearth of empirical data on Great Britain plc's overall mass flows and of private, domestic tonnage consumption of resources – the principal end purpose of all

A banker's perspective

To gain an insight into the financial sector's increasing concern of environmental issues, the Co-Operative Bank have contributed the following viewpoint.

Integrating ecological considerations into risk assessment

A new strain of banking orthodoxy is fast developing which will affect increasingly a business's ability to attract investment and so ultimately, to trade. That strain is environmental risk assessment. It is no longer enough for a company to put its case for investment purely on the basis of its trading position and ambitions.

Today, environmental (and ethical) considerations are fusing with financial ones when banks evaluate a company's creditworthiness.

In the financial world, environmental risk assessment is generally considered to have three main components: direct, reputation and indirect.

Though direct risk is usually obvious, there are still some areas of doubt. For instance, the guidance paper on Contaminated Land (see bibliography) should make clear how the direct liability regime will be applied. The principal concern for lenders on this issue is, will they, as mortgagees, be held liable for land remediation if those who caused, or knowingly permitted pollution, cannot be identified?

Reputational risk is again a self-evident category. It is also one to which The Co-Operative Bank, perhaps more than any other, must pay particular attention. Uniquely among UK banks, we have published

a detailed ethical policy which states clearly how we will and will not invest our customers' money.

So to indirect environmental risk – where environmental pressures lead to a weakening of a borrower's ability to repay advances. It is on this issue that I would now like to focus.

Assessing indirect environmental risk

The banking community has traditionally assessed indirect environmental risk on the basis of the impact on potential borrower's balance sheets of the following three factors:

The cost of complying with environmental regulations; the extent of pollution liability and associated clean-up costs; contingent liabilities arising from the above.

Such an approach is useful but essentially limited, in that it is incapable of looking beyond today's pressures. It could not, for example, determine the most secure investment strategy for the refrigeration and air conditioning industries following the global ban on CFC production.

The guidelines fall well short of telling industry and its financial supporters whether to invest in technologies based on HFCCs, HFCs, inert gases, ammonia or water.

Making the right choice here comes down to having an understanding of basic science and an appreciation that nature has only a limited capacity to create resources and to assimilate waste.

The big picture

The Earth currently supports five billion people. This single home of ours is showing serious signs of overcrowding and wear and tear in the guise of often irreversible environmental destruction. And the planet's population could virtually double over the next 50 years. Furthermore, our combined economic activity – the global GNP – is set to increase fivefold in the same period.

As the Earth cannot increase in size, so it cannot accommodate the continuation of current practices. Such is the reality commerce and industry must face in planning future business conduct.

'The natural step'

By and large, commerce and industry do recognise the environmental pressures they face. However, the advice available on tackling the problems is often inadequate and conflicting.

The Co-Operative Bank's environmental risk appraisal recognises the physical

limits of the Earth's resources. The appraisal process (described below) enables commerce and industry to identify areas of business activity that lie outside these limits and which are therefore, by definition, unsustainable. Informed action plans can then be drawn up to reduce dependence on these unsustainable activities. **A critical aspect of this process is industry's recognition that in reducing such dependence it is reducing economic risk in the medium long term.** In other words, these action plans are not based on any vague sense of altruism, but rather on enlightened self-interest.

The four rules of ecologically sound business

The investment appraisal tool devised by The Natural Step assesses ecologically sound business practice in the light of the following four simple rules.

1. **Mining activities should be decreased radically**, as should the reliance of commerce and industry on substances derived from the Earth's crust. In practical terms this means a rapid move away from the use of fossil fuels and various metals.
2. **Waste arising from the processes and products of commerce and**

industry should be minimised. Furthermore, the character of remaining waste should be compatible with Nature's limited ability to break substances down and render them harmless.

3. **Commerce and industry should not exploit living resources at rates which exceed Nature's ability to recreate those resources.** (As the fishing industry has found, over-exploitation can lead to stocks diminishing to the point of extinction.) Furthermore, where Nature is manipulated (to increase yield, disease-resistance etc.) care should be taken to maintain diversity. In practice this rule calls for sweeping changes to existing forestry, agriculture and fishing systems and to urban planning policies.

4. **Technical and organisational efficiency needs to be drastically improved**, particularly in the wealthier parts of the world, to ensure that resources are used in an equitable and efficient manner.

And what if the rules are ignored?

If a business proceeds with an investment programme that increases its economic dependence on activities violating the four rules then, in the long term, it will lose its viability even

though it may yield short term returns. If we continue to run our transport systems on fossil fuels we can guarantee two consequences: an eventual depletion of petroleum reserves that will halt mass transit and a build up of greenhouse gases that will accelerate atmosphere disruption. Similarly, if we continue to manufacture degradation resistant, artificial substances such as CFCs, then their harmful accumulation and threat is assured.

Where does this lead us in practical, business terms? The interest charged on finance reflects the risk to the financier of receiving back the advanced money. **It is our experience that a company's knowledge of the non-negotiable reality of ecological issues improves its creditworthiness.** This belief explains the Co-Operative Bank's recent launch of a preferential banking package for ecologically sound businesses, to whom we are keen to talk.



Paul Monaghan
 ECOLOGY UNIT MANAGER
 The Co-Operative Bank