



The Institute of Certified Bookkeepers

Institute of Certified Bookkeepers Software Review

Conducted by Sarah Dybeck FICB PM.Dip



Summary of Review

Aimed at small limited companies and self-employed business owners, Mettle business accounts are completely free, and quick and easy to set up. I received the email confirming the opening of my account 20 hours after I completed the application. The option to connect to FreeAgent at no cost will appeal to those business owners who wish to carry out more of their bookkeeping. This account will be a good starting point for sole-traders to get ready for when Making Tax Digital for Income Tax Self-Assessment will be introduced in 2026. Mettle can also provide marketing help to inform clients of the upcoming changes.

About the reviewer

Sarah Dybeck FICB PM.Dip runs a small bookkeeping practice from her home in West Yorkshire. She has been a member of the Institute of Certified Bookkeepers since 2003. In 2023 Sarah joined the ICB's Advisory Council.

Company Background

Mettle was launched in 2018 and is part of the NatWest Group. Mettle provides a free business bank account and it now has over 100,000 customers. Mettle itself is not a bank, the Mettle bank account is provided by National Westminster Bank plc trading as Mettle. It is protected by the Financial Services Compensation Scheme (FSCS), thereby providing protection for deposits up to £85,000.

Customers that were onboarded to Mettle before April 2023 were provided with an e-money account which is not classed as a bank account and therefore not protected by the FSCS. Instead, it is regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN900010) for the issuing of electronic money. Customers with an e-money account can now switch to Mettle Bank free of charge, the process takes about 2 hours.

Eligibility

The Mettle bank account is available to:

- Sole-traders, depending on their business activity (see below for business activities Mettle does not support)
- Limited companies, with a maximum of two persons with significant control.

Only one of the owners can access the business bank account. Account holders must be over the age of 18 and be a UK tax resident that only pays tax in the UK. They must also have a UK phone number alongside an iOS or Android device to manage the account.

Business types Mettle do not support:

- ✗ Public limited companies (PLC)
- ✗ Private company limited by guarantee without share capital
- ✗ Private Fund Limited Partnerships (PFLP)
- ✗ Unlimited companies (Unltd)
- ✗ Limited liability partnerships (LLP)
- ✗ Community interest companies (CIC)
- ✗ Industrial and provident societies (IPS)
- ✗ Royal charters (RC)
- ✗ Charities (registered or unregistered)
- ✗ Non-profit organisations
- ✗ Clubs or societies
- ✗ Trusts

Business activities Mettle do not support:

- ✗ Alcohol and tobacco manufacturing
- ✗ Adult entertainment or services
- ✗ Distilleries
- ✗ Armaments and defence
- ✗ Gambling
- ✗ Pharmaceutical companies
- ✗ Some manufacturers (including manufacturers of rubber products, manufacturers of medical, dental or veterinary equipment, and others)
- ✗ Embassies and consulates
- ✗ Trust and company service providers – eg involvement in the formation of other companies
- ✗ Money Service Businesses (MSB) – eg foreign exchange
- ✗ Virtual currency or cryptocurrency
- ✗ Freight shipping

What Mettle is about – a quote from the Mettle website:

"We believe there's something different about people who start their own business – a unique spirit that sets them apart. A blend of drive, ambition and self-belief – people who have mettle."

"So we've built an app that embraces that spirit – one that you can rely on and makes managing your finances as fast and simple as possible."

The Product

The application for the Mettle bank account takes very little time, and once set up, the business finances can be easily managed, including customisable invoices created and sent, and photographing and uploading receipts. Mettle provides the option to set up a tax pot to help save for the next tax bill or for future large purchases. A free real-time integration with FreeAgent accounting software is also available to keep track of the accounts.

Up to October 2023 the bank accounts came with balance limits: £50,000 for sole-traders and £100,000 for limited companies. If a savings pots are set up, then a further £50,000 and £100,000 respectively can be saved. From November 2023, the limits on the main account balance were increased to £1 million for both sole-traders and limited companies. The limit on the Money Pots is £100k for both sole-traders and limited companies.



The application for the bank account is made via the Mettle app on a mobile phone (Android or iOS) and this process takes about 15 to 20 minutes. Mettle do not perform a credit check, but they will use 3rd party electronic checks to verify the applicant to comply with the Anti-Money Laundering Regulations.

The key steps of the application are:

- Download the Mettle app via the QR code on the website, or directly from the App Store or Google Play.
- Verify eligibility and check balance limits
- Set up the app security with a PIN, recovery codes and Touch ID
- A brief description of the business, setting out the nature of the business and how it is operated
- Confirmation of expected turnover and how the money will be coming into the account, including the first deposit. Also, confirmation that the business is tax compliant and the owner's residency status is in the UK
- Accepting Terms and Conditions, and the Privacy Notice
- Confirmation of identity by uploading a photo ID and recording a short video to verify the photograph.

Mettle aims to have the application reviewed and the account set up within 72 hours (excluding weekends), and an email will be sent to confirm the account. Once the account has been set up, then all the features on the app will be accessible. The Mettle bank account can also be viewed from the Mettle website. The website screen is similar to the app and very user friendly.

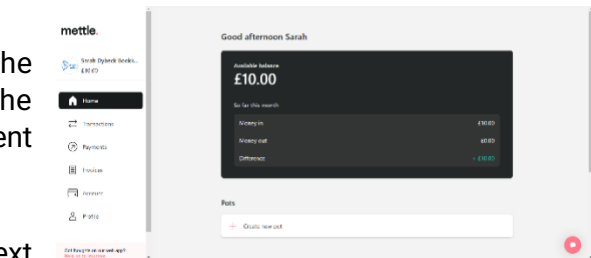
The following screenshots below are from the website

On the phone app **Home screen**, you can:

- See the balance of in the account
- Set up payments – you will be asked what the payment is for and check whether the payment could be because of a fraudulent request.
- Produce a new sales invoice
- Share your account details via email and text and other social networks, for example WhatsApp, Signal or Messenger
- View a list of recent transactions
- Create and manage your savings pots – there are three types of pots to choose from
 1. Tax – set aside a set percentage of income
 2. Scheduled saver – transfer fixed amounts on set dates
 3. Standard – make a manual transfer in and out

Changes to the amounts transferred or pausing the transactions can be made at any time. You can set aside up to £100,000 across all the pots. This is in addition to the existing maximum account limit in the main Mettle account.

- Submit feedback to Mettle

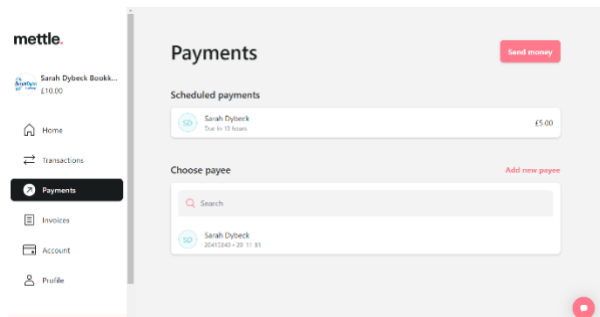


On the **Task screen** you can:

- Connect to FreeAgent (optional)
- Once FreeAgent is connected you can choose which tax to show as a running total on the screen, such as Income Tax, Corporation Tax or VAT due
- View relevant guides for the business and for reporting phishing scams

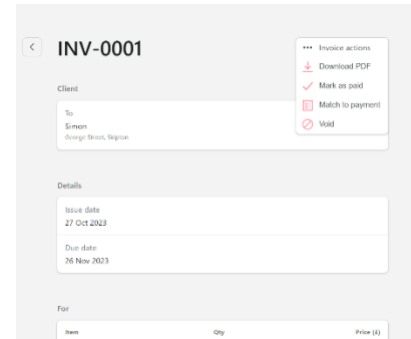
On the **Payments screen** you can:

- Add a payee and set up a payment. A text is sent to your phone when a new payee is added in case it was not you setting up the payment
- Schedule a payment for a later date
- Set up direct debits. At the moment there is no feature to automatically transfer direct debits from an existing account.



On the **Invoices screen** you can:

- View your sales invoices under 3 tabs – Draft, Unpaid and Paid
- Create a new sales invoice



On the **Accounts screen** you can:

- Activate your new bank card, which will arrive about a week after the account is opened. The last 4 digits of the card number need to be entered.
- Set up a cash deposit by creating a bar code to present at the Post Office along with the cash
- Share account details
- Check your security and settings
- View your connections to 3rd party software, such as accounting software.
- View statements
- Export transactions to share with a bookkeeper or accountant
- Edit company details – add VAT number, manage your logo. To edit business details the support team needs to be contacted and for a Ltd company, any changes must first be filed with Companies House
- Edit personal details – phone number, email and home addresses
- Redeem a code – from a referral or promotion to redeem a reward. For example, earlier in the year Mettle launched a campaign where if anyone opened an account the client would get £50. Mettle will soon be launching a refer-a-friend incentive campaign
- Contact customer support
- Marketing preferences
- FSCS protection terms
- Terms and Conditions
- Privacy notice

To log into Mettle on the web, go to

<https://web.mettle.co.uk/login>

You will be asked to enter and then verify your email address by clicking a button that will be sent to your email. You will not be asked to verify your email address for 7 days if you click the box to trust this device. You will also be sent a push notification on your phone asking to approve access to the website. Once approved Mettle on the web will launch on your computer or laptop.

Key Benefits

Mettle provides ICB members with a solution for those clients who have one bank account for both business and personal use. An account that is free and quick to set up will be appealing to those who may have not considered having a separate account. There is also the option to integrate with FreeAgent, Xero and Quickbooks.

While Mettle does not have branch access, the account comes with an in-app chat feature, and customers can also get help via email or telephone to the support team:

- Monday to Friday 8am to 8pm
- Saturday and Sunday (and Bank Holidays) 9am to 5pm

Mettle can provide ICB members with a partner programme with a customised landing page, providing that the member has already referred a number of clients to Mettle. Mettle has a library of marketing material for social media and website, and company-branded content. Mettle is open to being part of any events that ICB partners would like to hold.

Strengths

- Quick and easy application process. The account can be set up within 72 hours (excluding weekends)
- Set up automated money pots to help set aside money to cover taxes and larger purchases
- Automatically match payments and invoices
- Bank account integrates with FreeAgent, Quickbooks and Xero
- Instant alerts when sales invoices have been paid
- Alerts notifying pending scheduled payments
- Multiple channels to obtain support
- Website contains useful information in the form of FAQs and blogs

Areas to improve

The limitations on the account are that cheques cannot be deposited and there is no access to an overdraft or loans. There is also no credit card facility.

There are, however, a couple new features in the pipeline:

- Interest on balances in the savings pots
- Foreign exchange transactions
- An individual can have multiple accounts for multiple businesses

Value for Money

The Mettle bank account is free, not only are there no monthly fees, but there are also no transaction charges. The account also offers a free integration with the accounting software FreeAgent.

Testimonials

Mettle's customers have generally left positive reviews:

- App Store: 4.9 out of 5, based on over 22,000 reviews.
- Google Play: 4.7 out of 5, based on over 7,000 reviews
- Trustpilot: 4.6 out of 5, based on over 3,000 reviews.

<https://apps.apple.com/gb/app/mettle-business-bank-account/id1411976870>

<https://play.google.com/store/apps/details?id=uk.co.mettle.app&pcampaignid=pcampaignidMKT-Other-global-all-co-prtnr-py-PartBadge-Mar2515-1>

<https://uk.trustpilot.com/review/mettle.co.uk>

This information is correct as of 30 October 2023.

Disclaimer

The Institute of Certified Bookkeepers having reviewed Mettle (a trading name under NatWest and part of the NatWest Group) software package cannot be held responsible in any way for the actions of the NatWest Group or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to support@mettle.co.uk.