

# Modern Slavery Statement FY18/19

This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that Cashplus has taken prior to and including the last financial year to ensure that modern slavery and/or human trafficking is not taking place within its business or supply chain.

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, human trafficking and forced labour, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

## **1. Statement of Intent**

Cashplus has a zero-tolerance approach to any form of modern slavery.

Cashplus is committed to acting ethically and with integrity and transparency in all business dealings, and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or its supply chain. This statement also includes some intended developments to enhance the ability of Cashplus to eliminate the risk of modern slavery in its business and supply chains.

## **2. Organisational structure and Business Model**

Cashplus is a privately-owned business, headquartered in London, operating as a digital banking services provider. It is an established credit provider and an e-money issuer in the UK which has grown successfully over the last 13+ years, and now offers a range of financial services solutions serving Small to Medium Sized Enterprises and consumers. It is currently in the process of seeking a Banking Licence.

Through continuous improvement in products and solutions, Cashplus has established consistent revenue streams, good margins at a product level and a profitable business model overall. Cashplus has been profitable for the last 6 years and generated £38.3 million in revenue for the year end March 2018 and profit before tax of £1.9m.

Cashplus' operating model uses a number of established outsourced suppliers to the financial services industry. These include secure IT platforms; data centres; and back office operations. Its suppliers are regarded as an extension of Cashplus, i.e. specialist departments, whose services are utilised to support the business.

Overall, Cashplus currently has 148 suppliers, ranging from Critical to low risk to its business, whom are all risk assessed and managed through the Supplier Management team in accordance with the Supplier Management Framework Policy.

Cashplus currently employs 165 full or part time staff. All employees are required to complete a thorough assessment including but not limited to interview, financial checks, criminal record checks and management assessment prior to acceptance.

### **3. Risk**

Given the type of business that Cashplus conducts; its office locations; the implementation of its supplier framework and recruitment practices; along with its policies and practices, the risk of modern slavery within Cashplus is considered to be low. Nevertheless, the importance of combatting slavery and human trafficking is understood, and the duty to take steps to prevent the issue is fully acknowledged.

### **4. Policies**

Whilst Cashplus is committed to ensuring that there is no modern slavery or human trafficking in its supply chains or in any part of its business, there is acknowledgement that further action is required to ensure with high confidence that both business and supply chain are free of such risks.

Cashplus operates internal policies which support its commitment to acting ethically. These include

- **Whistleblowing policy:** Cashplus is committed to the highest possible standards of openness, probity and accountability. Cashplus expects employees, customers and any other business partners, to report any concerns about treatment, or practices within the business or supply chain, without fear of reprisals.
- **Ethics and Conduct Code:** Cashplus strives to maintain the highest standards of ethics and conduct.
- **Conduct Risk policy:** Cashplus is committed to ensuring and promoting the right culture and conduct within the company.
- **Supplier Management Framework policy:** Cashplus is committed to ensuring that its suppliers adhere to the highest standards of ethics. Suppliers are required to demonstrate that they provide safe working conditions, treat workers with dignity and respect, and act ethically and within the law in their use of labour. Cashplus works with suppliers to ensure that they meet the standards expected. Any breaches or

violations of the supplier agreement may lead to the termination of the business relationship.

- **Recruitment policy:** Cashplus operates a robust recruitment policy, including conducting eligibility to work in the UK checks for all employees.

## 5. Due diligence

Cashplus, through the Supplier Management Framework and the Enterprise Risk Management Framework, has in place systems to:

- Identify and assess potential risk areas in its supply chains with the use of an escalation process through the Legal & Compliance teams
- Monitor potential risk areas in its supply chains

Cashplus operates a supplier policy and maintains a preferred suppliers list. Due diligence is conducted on all suppliers before allowing them to become a preferred supplier.

All Critical and High-Risk supplier contracts include appropriate warranties relating to slavery. Suppliers are required to confirm that no part of their business operations contradict the expectation with regard to modern slavery.

## 6. Training

Cashplus do not currently provide staff training on Modern Slavery and do not have a requirement in place for third party suppliers to provide such training.

However, Cashplus intends on developing a full training and competency program within which Modern Slavery will be included, due to be ready for the next financial year.

## 7. Performance Indicators

To understand its effectiveness in combating slavery and human trafficking, Cashplus use the following key performance indicators:

1. Recruitment metrics
2. Training metrics
3. Supplier Management Audits
4. Whistleblowing metrics
5. Compliance breaches: breaches register
6. Third party contracts, SLAs, KPIs, and regular review meetings
7. Contractual / SLA breaches by suppliers

## **8. Further steps**

Cashplus will continue to monitor and review the steps taken to deal with modern slavery and human trafficking for adequacy and effectiveness.