

# Modern Slavery Statement

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 our business or supply chains.

## **What is Modern Slavery?**

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.

## **Statement of Intent**

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

We are committed to acting ethically and with integrity and transparency in all business dealings. We are, and will continue to be, committed to continually enhancing the systems and controls we have implemented, aimed at ensuring that modern slavery does not take place anywhere within the Company or in any of our supply chains.

We hold every person acting on behalf of Cashplus responsible for identifying and reporting any concerns they may have regarding Modern Slavery.

This statement includes work carried out in 2019/20 as well as intended developments in this regard.

## **Organisational Structure and Business Model**

Cashplus is a privately-owned business, headquartered in London, operating as a digital banking services provider. We are an established credit provider and an e-money issuer in the UK, having grown successfully and sustainably over the last 15 years. We offer a range of financial services solutions serving Small to Medium Sized Enterprises (SMEs) and consumers, and we are currently in the process of seeking a Banking Licence.

Through continuous improvement in products and solutions, we have established consistent revenue streams, good margins at a product level and a profitable business model overall. Cashplus generated £48.5m million in revenue for the year ending March 2020.

Our 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. Our suppliers are regarded as an extension of Cashplus, i.e. specialist departments, whose services are utilised to support the business and customer.

Cashplus currently employs 158 full or part time colleagues and we also have c.75 suppliers risk assessed from Critical to medium risk. Suppliers are managed through the Supplier Management team in accordance with Framework and Policy.

## Risk

Given the type of business that Cashplus conducts; our office locations; our supplier framework, recruitment practices and our policies and procedures, the risk of modern slavery taking place 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 it is fully acknowledged.

## Policies

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

- **Whistleblowing:** We are committed to the highest possible standards of openness, probity and accountability. We expect 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:** We strive to maintain the highest standards of ethics and conduct.
- **Conduct Risk:** We are committed to ensuring and promoting the right culture and conduct within the company.
- **Supplier Management Framework:** We are committed to ensuring that our 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. We work 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:** Cashplus operates a robust recruitment policy, including conducting eligibility to work in the UK checks for all new employees. All employees are required to complete a thorough pre-employment assessment including, but not limited to, interview, financial, fraud and

criminal record checks. We also carry out financial and fraud checks on those employed by our outsourced Customer Services function.

## **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 our supply chains with the use of an escalation process through the Legal & Compliance teams.
- Monitor potential risk areas in our 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 our expectations with regard to modern slavery.

Due to the high number of suppliers the business contracts with, we have focussed our efforts this year on our key suppliers (those rated 'Critical' or 'High') by requiring evidence that they uphold the same high standards in regard to their own business practises as well as those of their suppliers

In the coming year, we intend to adopt a risk based approach which focuses additional scrutiny on suppliers that we perceive to be higher risk.

## **Training**

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

It was our intention to develop a full training and competency programme covering modern slavery by the end of the Financial Year. However, due to the unforeseen circumstances and impacts presented by COVID-19 this has not been possible. As such, it is our intention for this to be developed and implemented through 2021.

## **Performance Indicators**

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

1. Recruitment metrics

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

### **Further steps**

We will continue to monitor and review the steps taken to deal with modern slavery and human trafficking for adequacy and effectiveness. We will also continue to improve awareness across our business and with all colleagues, as we develop and implement training on this critically important topic.