



# Finance Policy and Procedure Manual

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## INTRODUCTION

Eurosafes's Financial Policy and Procedure Manual provides the policies and procedures for financial transactions within the business which must be followed by all staff. It also provides guidelines Eurosafes will use to administer these policies, with the correct procedure to follow.

Eurosafes will keep all financial policies current and relevant. From time to time it will be necessary to modify and amend some sections of the policies and procedures, or to add new procedures.

Any suggestions, recommendations or feedback on the policies and procedures in this manual are welcome.

These policies and procedures apply to all employees.

Authorised by:

Ian Mallett

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# FINANCE AUTHORISATION POLICY

## PURPOSE OF THE POLICY

All finance transactions as noted in this policy are to be authorised by the noted authorised person prior to the transaction being undertaken.

This policy is to be read in conjunction with other specific finance policies where relevant.

## PROCEDURES

Prior to any of the following finance transactions being undertaken, the authorising person noted must authorise the transaction.

Where additional policy is noted, this policy must also be adhered to when undertaking the finance transaction.

<b>Finance Transaction</b>	<b>Authorised Person</b>
Bank Accounts	Finance Director
Business Credit Card	Finance Director
Authorising New Customers	Sales Director / Credit Control
Authorising New Suppliers	Purchasing Manager
Purchasing Stock	Purchasing Department / IT Manager
Purchasing Assets/ Equipment	IT Manager / Finance Director
Debt Collection	Credit Control
Payment of Invoices	Finance Director / Finance Department

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# BANK ACCOUNT POLICY

## PURPOSE OF THE POLICY

This policy sets out the requirements for use of bank accounts, including opening, closing authorisation, variations to terms and conditions, reconciliation of bank accounts and bank account transactions.

### Procedures

#### Opening Bank Accounts

Any new bank accounts to be opened for the business must have the authorisation of the Financial Director.

For each new bank account opened, the financial system must be updated.

#### Bank Account Authorisations

For monies withdrawn from any bank account, whether by cheque, EFT or other online payment method, there must be a Eurosafe Director's authorising for each payment.

Each payment made must be supported by invoice, receipt or other appropriate documentation and the authorisations must be attached to this documentation prior to payment.

## VARIATIONS TO BANK ACCOUNT TERMS AND CONDITIONS

Any variations to banking arrangements can be made or varied by the Financial Director who is responsible for updating the financial system and/or bank account register with the new information.

## CLOSING BANK ACCOUNTS

Where it is decided that a bank account is no longer necessary, the finance director will authorise the closure of the bank account they will then be required to complete the following:

- ensure all transactions with respect to the account (including cheques drawn) have been completed;
- lodge with the bank a letter, signed by the authorised signatories advising of the closure of the account;
- meet the bank's requirements with respect to account closure; and
- update the financial system and bank account register.

## BANK ACCOUNT TRANSACTIONS

All deposits received must be banked within 5 working days from receipt.

Unallocated direct deposits of more than one month will be investigated fully to determine source of deposit. Where the source cannot be identified, the deposit will be allocated to Eurosafe Solutions main bank account.

Cheques outstanding for more than 12 will be reallocated back to the business through the financial system.

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Where a payment stop on a cheque is required, this will be authorised by the financial director.

Any of the finance team, supervised by the finance director, will be responsible for carrying out the following duties regarding payment stop on a cheque:

- ensuring the cheque has not already been presented at the bank
- getting authorisation to action the stop payment using appropriate forms from the bank
- ensuring the bank receives notification of the stop payment notice
- receiving confirmation of action from the bank of the stop payment
- ensuring the details of the stop payment are kept in the stop payment folder.

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# ANTI-FACILITATION OF TAX EVASION POLICY

## POLICY STATEMENT:

It is our policy to conduct all our business in an honest and ethical manner. We take a zero- tolerance approach to the facilitation of tax evasion, whether under UK, US, or any other applicable country's law. As an employer, if we fail to prevent our employees, workers, agents, or service providers from facilitating tax evasion, we can face criminal sanctions including an unlimited fine, as well as exclusion from tendering for public contracts and damage to our reputation. We therefore take our legal responsibilities seriously. To adhere to our responsibilities and address those risks we ask the following of Pearson employees and business partners.

The UK Criminal Finances Act has some geographic limitations. However, this Policy applies throughout the world, and to tax imposed under the laws of any country (whether the UK or otherwise).

## COMMUNICATION

This policy applies to all persons working for Eurosafe in any capacity, including all employees, agency workers, volunteers, interns, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

Training on this policy is given at induction and this policy will be readily available to all staff alongside all policies and procedures.

## POLICY OBJECTIVES

It is not acceptable for you (or someone on your behalf) to:

- Engage in any form of facilitating tax evasion or foreign tax evasion;
- Aid, abet, counsel or procure the commission of a tax evasion offense or foreign tax evasion offense by another person;
- Fail to promptly report any request or demand from any third party to facilitate the fraudulent evasion of tax (whether UK tax or tax in a foreign country), or any suspected fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, in accordance with this policy;
- Threaten or retaliate against another individual who has refused to commit a tax evasion offense or a foreign tax evasion offense or who has raised concerns under this policy.

## RISKS & MITIGATIONS

### RISKS

High risk areas for our business include:

- Accounts Payable
- Accounts Receivable
- Payment to contactors

The key factors which may increase risk include:

- Cash Transactions
- Transactions outside of the UK & EU.

### MITIGATIONS

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## Accounts Payable

- Only contract with businesses which have good reputations.
- Ensure all information on an invoice is correct and as expected.
- Have the full contact details of the supplier and ensure it matches to where the payment is being made.
  
- Specify in contacts that VAT and other sales taxes must be added to invoices and have written reasons why such added taxes are not required.
- Do not pay suppliers in cash. If cash payments must be made, ensure they are properly invoiced and a receipt is supplied.

## Accounts Receivable

- Ensure correct procedures are followed.
- Do not process off-system invoices.
- Ensure all invoices have the correct VAT coding.

## Contractors

- Any wage payments outside of payroll must be expressly approved.
- Where tax is required to be deducted at the source this must be done.
- Payments to contractors should only be made in strict accordance with company policies.
- Cash payments should not be made. If they are, invoices and receipts must be present.
- Any tax related withholdings must be deducted and recorded.
- Payments without deductions should only be made if there is a reasonable expectation that the recipient will meet their tax obligations.

## WORKING WITH OUR CUSTOMERS

Eurosafe is committed to the following principles:

- Our relationship with our clients is built on honesty, integrity, mutual trust and a commitment to professionalism.
- Our clients expect us to give the best possible advice and work in their best possible interest.
- Tax evasion is antithetical to who we are as a company and goes against every fibre of our dedication to professionalism in our business.
- We firmly believe that any action which would breach tax laws or the Criminal Finances Act is not in the best interest of our clients.
- The advice we give our clients we would give to ourselves and we endeavour to ensure all advice we give on tax matters is consistent with the law and with HMRC guidance.
- Neither our company or any person associated with our business will give advice to a client that would result in a breach of the Criminal Finances Act, either for ESL or our client.
- We do not condone or support tax evasion and we will not facilitate, give advice or in any way assist our clients to commit tax evasion offences.
- We will not support or work with clients who seek to criminally evade taxes, wherever in the world the tax is owed.

## OUR COMMITMENT

- Our business is carried out fairly, honestly, and openly in every part of our work.

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- Our values inform everything we do.
- We will never sell any product or service where we know or suspect that any aspect of the transaction is being misused, abused or otherwise corrupted for the purposes of tax evasion.
- We will never buy any product or service from any supplier where it is known or suspected that any aspect of the transaction is being misused, abused or otherwise corrupted for the purposes of tax evasion.
- We will immediately terminate any agreement or business relationship as soon as our company learns of or suspects tax evasion may be taking place.
- We will not progress any business opportunity where there is any suspicion that any aspect of it may involve tax evasion.
- We will not do business with others who do not also hold to at least the same standard of preventing tax evasion.
- Our company will regularly monitor and review this policy.
- Any employee found in breach of this policy will be subject to disciplinary action.
- We will not tolerate any contractor, business partner, representative or other third party associated with us failing to uphold this policy.
- No employee will suffer demotion, penalty, or any other adverse action for reporting any breach of this policy or from refusing to carry out an action which may lead to a breach of this policy.

## MONITORING & REVIEW

This policy will be reviewed & updated annually or alongside any changes to the Criminal Finances Act 2017.

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# EXPENSES & CREDIT CARD POLICY

## POLICY BRIEF & PURPOSE

Eurosafe Ltd (The Company) provide business expenses to all employees for the better performance of their work duties. This policy outlines how the Company reimburse employees for work-related expenses. This policy defines “work-related expenses” and sets out the procedure to authorise expenditure.

## SCOPE

This policy applies to all the Company’s employees that incur expenses for work-related activities.

## POLICY ELEMENTS

Employee expenses fall under two categories:

- Expenses that are paid directly by the Company on behalf of employees.
- Expenses that are paid by the Company’s employees and are reimbursable.

The Company will reimburse all reasonable business expenses, after they are approved, in part or in full as the case may be.

## COMPANY CREDIT CARDS

The Company may provide employees with a Company credit card for the better performance of their work-related duties and the following non-exhaustive list shall apply:

- Company credit cards shall only be used for business related expenses.
- Company credit cards shall not be used for non-authorised or personal expenses.
- Never withdraw cash using the Company credit card.
- You must provide VAT receipts to the accounts department at the beginning of the next month in which they were incurred.
- All receipts, including VAT receipts shall be cross referenced by the employee to the credit card statement on the 4th of each calendar month in order and to pass to the accounts department. In any event the employee shall observe the above cross referencing within 4 calendar weeks of obtaining the credit card statement.
- If the Company credit card is lost or stolen the employee shall report the matter to a Director or Manager as soon as possible.
- The Company reserves the right to withdraw the use of the Company credit card from any employee at any point.

If the Company believes that an employee has not been following the above rules then the Company may take disciplinary action against the employee.

## TRAVEL EXPENSES

Travel expenses include any kind of transportation and accommodation expenses that you incur when going on a business trip. Expenses related to this category that may be fully or partly reimbursable include:

- Accommodation.
- Air, train, ship or other transportation fares.
- Necessary medical expenses.
- Local transportation incurred for work (taxi fares, rental cars etc.).

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- Other minor expenses that have been approved by a Director (e.g. meals, business materials).

## MINIMIZING EXPENSES

The Company wants to avoid overspending and incurring unnecessary costs. The Company may contact hotels and agencies to get the best possible prices. The Company also aim for the cheapest reasonable option available.

## NON-REIMBURSABLE EXPENSES

The Company will not reimburse the following:

- Expenses incurred by spouses or other non-employees who accompany employees on work related matters.
- Un-authorized service upgrade (e.g. business class or hotel rooms).
- Personal expenses.
- Lost personal property.

This list is not exhaustive. Please ask a Director regarding reimbursable expenses for work.

## WORK RELATED EXPENSES

This includes expenses that are related to an employee either in the form of a benefit (e.g. business phone) or entertainment expenses that may occur in a work setting. (e.g. professional dinners with clients or colleagues.)

These expenses may be capped and a Director shall approve them. If you spend more than the approved amount, you must cover the extra cost yourself.

The Company will not reimburse the following work expenses:

- Unauthorized work-related meetings with clients.
- Fines incurred while driving a company vehicle.
- Non-business subscriptions / training.
- Personal trips.

This list is not exhaustive. Please ask a Director regarding about reimbursable expenses before you submit a claim.

## PROCEDURE

When you plan to go on a work-related trip the Company will normally arrange for most of your accommodation and transportation costs and document these expenses. You need to:

- Document any expenses that the Company has not directly arranged. Always ask for a bill and a VAT receipt for all purchases.
- Save all receipts, including VAT receipts for submittal to the accounts department at the beginning of the next month in which they were incurred.

A Director or Manager shall be responsible for approving reimbursement claims. If your expenses are approved, you will receive your reimbursement on the next month's pay day.

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When you incur work-related expenses, you should:

- Ask a Director or Manager's approval.
- Submit a reimbursement claim. Please submit VAT receipts and bills for purchases at the beginning of the next month when the expenses were incurred.
- This must be handed in by the Wednesday AM of the week to be reimbursed on the Friday.
- The Company shall investigate any excessive expenses. In cases of consistent falsified or exaggerated claims, the Company may take disciplinary action.

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## KEY SUPPLIER & SUPPLIER POLICY

### PURPOSE OF THE POLICY

All key suppliers to the business must be reviewed and accepted in accordance with this policy to ensure that the supplier service is aligned with the business objectives.

### PROCEDURES

#### Choosing a Key Supplier

A key supplier must provide our business with a quality product, great service, competitive pricing, efficient delivery.

For each key supplier the following information table must be completed annually.

#### Supplier Assessment Form

A key supplier must complete Form: ESL-FOR-SA-001 on an annual basis, usually dispatched in March of every year.

#### Appointment of Supplier

The appointment of a key supplier will be authorised by the Purchasing Manager or Finance Director.

A member of the finance team will review information entered into the financial system and independently verify the bank account or other payment details of the supplier to ensure payments made are to the correct supplier.

#### Supplier Payment Terms

All purchases from suppliers must be supported by a purchase order.

Payment terms for all suppliers must be reviewed by Finance Director every year. Following this review each supplier must be approached to seek improved payment terms by a member of the finance team.

All supplier payments are to be reviewed by the Finance Director to ensure that payment terms are adhered to.

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# CUSTOMER CREDIT LIMIT POLICY

## PURPOSE OF THE POLICY

This policy is to make sure a customer doesn't get too far into debt with you without a payment plan being put into place or work stopped.

## PROCEDURES

Reports on customer credit must be run every month.

When a credit limit is breached all relevant staff will be notified. This includes {insert relevant job titles here e.g. sales, distribution, accounts collection}.

Any current outstanding orders should be stopped until the breach in the credit limit has been rectified. All staff working on the order or sale for the customer should not carry out further work until authorised by the Finance Director.

### Review outstanding orders and sale history

If the customer has a large number of orders outstanding or has increased the volume of orders since the last credit review, then a review of the credit limit must be undertaken.

This is the responsibility of the Finance Director or Credit Control Manager.

If the credit limit needs to be increased, this must be approved by Finance Director. Once this has been approved, all staff working on outstanding orders must be notified to restart the customer's orders.

### Credit limit is breached due to outstanding payments

Credit Control Manager must make a list of all outstanding payments.

The Customer must be informed that further orders cannot be processed until the account has been paid.

If the customer is having difficulty, offer to make a schedule of payments to bring them back in line with their credit limit.

Get the signoff of the Financial Director before discussing this option with the customer.

If they cannot pay on the day of the communication, then get an expected payment date from them and confirm that any outstanding orders cannot start until the payment is made.

### Review payment terms for the customer

If the customer has increased the volume or value of orders since the last credit review, the payment terms must also be reviewed by the Finance Director.

Where large orders are being placed then the payment terms should include deposit on order and/or progressive payments for each order. This must be discussed and agreed with any Director.

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# CUSTOMER DEBT COLLECTION POLICY

## PURPOSE OF THE POLICY

This policy provides guidelines for the collection of late payments from customers.

## PROCEDURES

An aging debtor report is to be run every week. All overdue customer payments are to be noted and the following procedures undertaken until recovery of outstanding amounts.

- **First Contact:** Remind the Customer that payment is due and has not been received. Ask them when they will be paying.
- **Overdue reminder:** Chase up customer again within 2 weeks of first contact.
- **Final notice:** When a payment is overdue for 30 days a final notice is to be sent either via email.
- **Formal letter before action:** Where payment remains outstanding and there has been an unsatisfactory response from the customer, authorisation from Financial Director for the formal letter before action must be sent. Once authorised this letter is to be sent via email.
- **Debt collection agency:** If all other avenues have failed to receive payment or response, the Finance Director will then authorise a debt collection agency to be appointed to recover the debt.

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