

Travel and expenses

Business standard

Document Information

- ✓ **Version:** 002
- ✓ **Approved Date:** 25th March 2024
- ✓ **Approved By:** Group Audit Committee
- ✓ **Classification:** Company

Purpose

To set out minimum requirements to ensure the Group manages travel and expenses ('T&E') in a consistent manner, allowing staff to claim for T&E which adheres to defined parameters and which is incurred during the conduct of genuine company business. Equally, in reimbursing T&E, the Group is committed to ensuring that no staff member is at financial loss where reimbursement of T&E to staff is a necessary business cost and not a staff benefit.

The Group recognises that expenses will be incurred in the provision of hospitality and entertainment to its clients and is an important factor in establishing and maintaining effective business relationships. However, the Group prohibits the offer by its staff of Gifts and Hospitality ('G&H') that is disproportionately frequent, generous or could be perceived to be intended to affect the outcome of business negotiations. G&H given must neither be improper nor excessive, ensuring business is conducted in an honest and ethical manner.

Adherence to this business standard is a key mitigating control of bribery and corruption. This business standard has specifically considered UK HMRC Tax requirements, the UK Bribery Act and US Foreign Corruption Practices Act. All businesses, whether based in the UK or not, must comply with these minimum requirements.

Staff that incur T&E are responsible for complying with this business standard. Staff who submit expense claims that do not comply will have those claims returned for correction prior to any reimbursement being made. Acts of dishonesty, fraud and non-compliance with this business standard will be dealt with under the relevant Segment's disciplinary procedures and could result in dismissal.

Minimum requirements

TES01. Travel	<ol style="list-style-type: none"> 1.1. The Group is committed to ensuring that all individuals who travel on company business are afforded an appropriate class of travel consistent with carrying out business objectives and will take reasonable steps to ensure their safety and wellbeing for any T&E arranged through approved providers. 1.2. Staff must act professionally, fairly and with integrity in all business dealings and relationships in all jurisdictions in which we operate and implement and enforce effective systems to counter bribery. 1.3. All staff travel must: <ol style="list-style-type: none"> 1.3.1. Be booked in compliance with this business standard through the Group's approved travel suppliers (where relevant) referred throughout as Travel Management Companies ('TMCs'). This will increase volume discounts and provide more comprehensive support before and during a trip. 1.3.2. Be pre-approved in accordance with an appropriate authority framework to ensure the necessity of any business trip is taken into consideration on how the trip contributes to achieving business objectives. 1.3.3. Consider the use of video conferencing as an alternative to a business trip and staff should first ascertain if these facilities are available for use. 1.3.4. Use the most cost-effective route and carrier for transport to and from destinations. Travel must be by commercial airline, ferry, train, bus, private or rental car as appropriate. Other methods of travel require prior insurance clearance through the CFO. 1.3.5. Be booked as far in advance as possible to take advantage of early booking discounts. 1.3.6. Where relevant, use the TMC's who have been authorised to make bookings in accordance with the Group's travel policy. Exceptions will only be permitted following review by the approver of the specific circumstances.
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	<p>1.3.7. Not include the cost of travel between an employee’s home and permanent office location.</p> <p>1.3.8. Ensure staff take every reasonable precaution to ensure they do not put themselves in any situation that may jeopardise their own safety (by providing reasonable guidance to staff where required).</p> <p>1.3.9. For overseas travel, staff should ensure they can always be contacted during business trips and a copy of their itinerary should be left with an appropriate member of staff and member of their family.</p> <p>1.3.10. Where staff are travelling to the same destination airport, the relevant staff may be required to use different flights as appropriate to minimise the aggregation risks in the event of an accident. The relevant Line manager is responsible for monitoring the risk management position at pre-authorisation stage.</p> <p>1.4. In respect to international risk management, Segments are required:</p> <p>1.4.1. To identify and mitigate risks associated with staff business travel, staff should exercise appropriate discretion about where they travel.</p> <p>1.4.2. Where relevant, if a Segment relies upon a Travel Risk Assessment or similar risk approach, it is essential that this risk process is undertaken.</p> <p>1.4.3. Where a group of staff are travelling to the same destination airport, the relevant staff may be required to use different flights as appropriate to minimise the aggregation risks to the Companies’ business in the event of an accident.</p> <p>1.4.4. As a guideline, allow a maximum of four employees to travel together in total on a flight but no more than two Directors of companies from the same Segment, and the Segment CEO and CFO should not travel on the same flight.</p> <p>1.5. Travel must align to the Group limits, as defined in the <i>T&E Guidelines (Appendix 1)</i>.</p>
<p>TES02. Entertainment</p>	<p>2.1. All staff and client entertainment must:</p> <p>2.1.1. Be for a legitimate, justified business reason, reflect actual usage of the costs being claimed and never in exchange for obtaining an advantage or benefit (commercial or otherwise).</p> <p>2.1.2. Be given or received in an open manner and not create an expectation that employees or the Group will give or receive something in return.</p> <p>2.1.3. Be in good faith, proportionate, reasonable in value and frequency.</p> <p>2.1.4. Be compliant with any applicable laws, rules and regulations.</p> <p>2.1.5. Be approved in writing in advance of any acceptance (any exceptions must be documented).</p> <p>2.1.6. Not deliberately structure an arrangement specifically to avoid the approval and reporting requirements within this business standard.</p> <p>2.1.7. Not be deemed offensive or inappropriate, and in line with the Group’s code of conduct.</p> <p>2.1.8. Be supported by legitimate receipts for all entertaining expenses.</p> <p>2.2. Reimbursement of staff expense claims will only be made in £GBP for staff based in the UK.</p> <p>2.3. The following are deemed unacceptable, not allowed and subject to disciplinary action (including dismissal):</p> <p>2.3.1. Entertaining where the total value is disguised in any way (i.e. split over multiple expense forms).</p> <p>2.3.2. Excessive claims for alcohol only related entertaining.</p> <p>2.3.3. “Adult” entertainment or any sort of event involving nudity or lewd behaviour.</p> <p>2.3.4. Gambling of any kind (including casinos and bookmakers).</p>

	<p>2.3.5. Other than authorised charitable donations, any gift of cash or cash equivalent, (e.g., gift certificates, loans, stocks, or items of redeemable value).</p> <p>2.3.6. Payment of expenses for shopping trips (e.g., offers to cover personal shopping expenses while travelling).</p> <p>2.4. Entertainment must align to Group limits, as defined in the <i>T&E Guidelines (Appendix 1)</i>.</p>
<p>TES03. Other expenses</p>	<p>3.1 All other expenses, such as mobile phones, must:</p> <p>3.1.1 Be for a legitimate, justified business courtesy.</p> <p>3.1.2 Be in good faith and proportionate reasonable in value and frequency.</p> <p>3.1.3 Be compliant with any applicable laws, rules, and regulations.</p> <p>3.1.4 Be approved in writing in advance of any acceptance (any exceptions must be documented).</p> <p>3.1.5 Not deliberately structure an arrangement specifically to avoid the approval and reporting requirements within this business standard.</p> <p>3.1.6 Not be deemed offensive or inappropriate, and in line with the Group’s Code of Conduct.</p> <p>3.1.7 Be supported by legitimate receipts for all expenses.</p> <p>3.2 Claims for T&E must be compliant with UK tax rules where applicable and follow these rules in all cases:</p> <p>3.2.1 Payment of all expenses for business journeys is potentially taxable as a benefit in kind. Whether or not you will be liable to any tax will depend on the circumstances giving rise to the claim.</p> <p>3.2.2 The Group will only pay travel costs which are additional to ordinary commuting costs from permanent workplace(s). Therefore, when driving, the number of miles normally travelled to and from work should be deducted from the total miles travelled to and from the temporary location(s). If there are prepaid travel costs, for instance by purchasing a season ticket, and it is not possible to obtain a refund for unused travel, then the cost of travel from home to a temporary workplace may be claimed as it represents an additional cost. There may be more than one workplace if asked to go to an alternative location to carry out a role for a short duration.</p> <p>3.2.3 If attending a workplace for more than 40% of time being worked, then that workplace is not temporary and will be permanent for the purposes of this business standard. If a workplace is attended as a condition of employment and/or follows a regular and consistent pattern (even if just one day a week), then that workplace will be a permanent workplace for the purposes of this business standard. In these circumstances the cost of home to work travel to any of these workplaces is not allowable.</p>
<p>TES04. Workflow, limits, management approval MI requirements</p>	<p>4.1 A T&E workflow system must be implemented that includes:</p> <p>4.1.1 Alignment to the Group limits, as defined in the <i>T&E Guidelines (Appendix 1)</i>, or unless otherwise approved by Group Finance.</p> <p>4.1.2 An appropriate authority framework, which includes:</p> <ul style="list-style-type: none"> • All expense claims are approved by the claimant line manager in accordance with defined authority, except for the Group CEO’s expense claims, which are approved by the Group CFO. • In the event of holidays or illness, approval moves to the line manager’s line manager, unless the line manager has delegated their approval rights in accordance with section 4.4 of the <i>T&E Guidelines</i>. • Any deviation of approvals must be agreed by the Chief Financial Officer.

	<p>4.1.3 Ability to complete and submit electronically to make a claim for reimbursement of business expenses paid for personally.</p> <p>4.1.4 Appropriate MI to enable review of T&E holistically.</p> <p>4.1.5 Complete records for each T&E claim (e.g., records of pre-approval where applicable, receipts to substantiate the claim, rationales/descriptions of the expense (particularly where claim is outside of agreed limits, etc.).</p> <p>4.2 All personal expenses must be reclaimed by means of a properly completed claim form or electronic submission (as appropriate), within 90 days of the expense being incurred unless there are extenuating circumstances.</p> <p>4.3 The approval of an expense reclaim form certifies that expense claims are accurate, comply with these standards and are ready to process.</p> <p>4.4 Group Finance will “spot check” claims, in addition to any spot checks undertaken by other Finance teams, and if inaccuracies are identified (e.g., missing, incorrect receipts, etc) the reimbursement claim may be rejected.</p> <p>4.5 Managers (i.e., line manager and delegated authority approver, as applicable) granting pre-authorisation of expenditure and authorising expense claims prior to submission for payment are responsible for ensuring that all requirements detailed herein have been adhered to prior to pre-authorising or approving employee expenses submissions. No deviations are permitted.</p>
<p>TES05. Company credit cards</p>	<p>5.1 The Group, at its absolute discretion, may arrange for a staff member to be provided with a company credit card where it is considered essential for performing their role.</p> <p>5.2 Company credit cards are for business expenses only and must not be used for personal expenses under any circumstances.</p> <p>5.3 Where exceptionally used, a company credit card may be withdrawn from a staff member by the Group, at its absolute discretion, at any time during their employment.</p>

Appendix 1 – T&E Guidelines

Any limits or thresholds provided below represent maximums for the Group. More restrictive limits/thresholds can be deployed but notification needs to be made to Group Finance to ensure that finance systems are correctly configured.

For non-UK based businesses, an equivalent in local currency is to be adopted where £GBP is quoted.

Summary

Process																																									
Authorisation	Line manager + delegated authority framework approver with appropriate signing limit																																								
Reimbursement	All personal expenses must be reclaimed by means of a properly completed claim form or electronic submission (as appropriate) within 90 days of the expense being incurred with one claim expected to be submitted per month.																																								
Travel Management	Mandated use of approved travel management companies, subject to last minute booking by exception and / or where it is cheaper to book by an alternative method																																								
Travel Policy Limits																																									
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Subsistence		Meal	Amount
		Breakfast	£20 (hotel) / £10 (otherwise)
		Lunch	£10
		Dinner	£25 (London) / £20 (outside London)
Incidental expenses		Location	Amount
		Overnight UK	£5/night
		Overnight Overseas	£10/night
Other Items			
Client gifts	Subject to prior approval		
Client Entertainment	Ratio of staff to client – no more than two to one Most senior member of staff to settle all bills		
Other Purchases	Expenditure on other non-travel and personal expense items should be less than £200, have prior line manager approval and be in accordance with these T&E Guidelines.		

Detail

Reference	T&E Guidelines
Travel	<p>Air Travel</p> <p>1.1. All air flight tickets are to be purchased through the appointed Travel Management Company ('TMC'), where this is available.</p> <p>1.2. All staff travelling by air should travel in the appropriate class, subject to the relevant approval, according to flight time, the lowest cost option is encouraged, as detailed below:</p> <p>1.2.1. Up to 6 hours – Economy</p> <p>1.2.2. Between 6 and 9 hours – Premium Economy</p> <p>1.2.3. Over 9 hours – Business Class</p> <p>1.3. Subject to prior approval by your line manager before booking, if travelling on a night-time Economy class flight and there is a good business reason, such as a business meeting or presentation taking place shortly after landing, a staff member may be permitted to upgrade at an additional cost. If this is being requested, it should be brought to the attention of the Line manager at the pre-authorisation stage.</p> <p>1.4. In respect to overseas conference attendance, line managers will be expected to exercise discretion when planning the appropriate staff numbers to attend overseas conferences and costs should be included in the Segment budget and be kept to a minimum. Overseas conferences should be approved by the relevant Segment CFO in advance.</p> <p>Air Miles, Exchanges & Refunds</p> <p>1.5. When Economy travel is the recommended option in accordance with 1.2.1, staff in receipt of air miles or other scheme points earned on business travel who wish to purchase enhanced facilities such as seat upgrades, special departure lounges and priority booking arrangements are encouraged to use their points for this purpose.</p> <p>1.6. Staff are not permitted to:</p> <p>1.6.1. Exchange one business class ticket for two economy class tickets.</p> <p>1.6.2. Use air miles awards for business travel and claim the cost from the Companies.</p> <p>1.6.3. Benefit personally from credit vouchers or excess baggage vouchers received from an airline for flight delays, etc. Any form of compensation resulting from the downgrading of flights by an airline or itinerary changes becomes the property of the Group and must be returned to the Group.</p> <p>Rail, Bus and Tube</p> <p>1.7. UK and Eurostar rail tickets are to be purchased through the appointed TMC.</p> <p>1.8. Staff should book those trains which offer the best value for money e.g. timed trains where practical (i.e. the meeting times are predictable), cheap day returns and single tickets.</p> <p>1.9. Class of travel – All staff are required to travel by Standard Class. However, first class (Standard Premier on Eurostar) rail travel may be booked:</p> <p>1.9.1. Where you are accompanying clients and/or insurers who are travelling first class.</p> <p>1.9.2. Where a clear value for money case can be made (e.g. if the 1st class travel was cheaper than an anytime standard return) or where first-class rail travel is less expensive than flights quoted by the appointed TMC.</p> <p>1.9.3. Where the business element of the journey exceeds three hours.</p>

Company and Private Vehicles

- 1.10. Whether using a company or private vehicle, you should avoid journeys over four hours as these compromise safety and reduce your effectiveness to work on arrival. You can use a private vehicle for a work-related journey, but this requires written line manager approval.
- 1.11. To comply with relevant legislation, the vehicle must be appropriately licenced, maintained (including MOT), insured (the insurance policy should cover business miles and be provided where requested as evidence) as well as being safe and road-worthy.
- 1.12. The Group is not responsible if a private vehicle is lent to another member of staff for business use. If this does occur, it is essential that both members of staff ensure that the appropriate insurance cover is in place.
- 1.13. You may have more than one workplace if you are asked to go to an alternative location to carry out a role for a short duration. Refer to the guidance on UK tax rules at TES 03.2 above, if relevant.
- 1.14. Staff are entitled to reclaim the number of miles that have been travelled for business use, subject to the rules in TES 03.2 that explain how the Group will only pay travel costs which are additional to your ordinary commuting costs to your permanent workplace(s).
- 1.15. In all cases, the expense claim form should show the starting and finishing locations of the journey.
- 1.16. Mileage rates are payable in accordance with UK Government guidelines, which may change quarterly, and are updated accordingly on systems. The latest rates can be found on the UK Government's website "<https://www.gov.uk/guidance/advisory-fuel-rates>" and are provided in the Summary section above.
- 1.17. Use of cycles and motorcycles for business mileage: staff can claim reimbursement of business miles where a cycle or motorcycle is used applying the same principles as above.

Car rental

- 1.18. All car rental should be purchased through the appointed TMC.
- 1.19. Car rental will only be considered where other means of transportation are unavailable, more costly or impractical, or where the expense is being shared with accompanying clients and/or insurers. The use of a rented car must be justified as a business need and not as a matter of personal convenience. All rentals should be for medium-sized cars or smaller, unless four or more people are travelling together.
- 1.20. Where a car rental is deemed necessary, the staff member will be expected to take advantage of the most competitive rental rate.
- 1.21. Car Rental Insurance
 - 1.21.1. For all countries other than the UK, optional accidental damage and auto liability comprehensive insurance must be purchased from the rental company and is reimbursable to staff.
 - 1.21.2. For the UK, comprehensive insurance cover must be purchased from the rental company and is reimbursable to staff.
- 1.22. Refuelling
 - 1.22.1. Staff are expected to refuel rental cars prior to returning them to the vendor. This practice can save as much as 50% of the fuel cost.
- 1.23. Payment and documentation
 - 1.23.1. Car rentals must be charged to the staff member's company credit card where available and must be documented on expenses as well as submitting the original rental contract. If this expense is known prior to a business trip, the costs involved should be entered on the 'Pre-Travel Authorisation Form'.

Taxis

- 1.24. The cost of a taxi journey will only be reimbursed where it is a necessary business cost, such as:
 - 1.24.1. Travel with a client or to/from a client meeting.
 - 1.24.2. Travel to/from a location where safety is a concern.
 - 1.24.3. Travel where public transportation is not practical.
- 1.25. Use of hotel limousines is prohibited with the exception of high-risk destinations.
- 1.26. A receipt for the cost of taxi fares should be obtained whenever possible. In all cases, the expense claim form should show the starting and finishing locations of the journey.
- 1.27. You should use your judgment and where appropriate use public transport whenever reasonably practical. Generally, taxi fares will only be reimbursed if taken before 06:00 or after 21:00, unless there are no other practical alternatives.

Parking, tolls and congestion charges

- 1.28. All staff must use long stay car parking at airports for parking in excess of 8 hours, as short-term rates for longer than this period are excessive. A receipt must always be obtained and submitted in support of an expense claim.
- 1.29. Tolls and the daily congestion charge can be claimed if they are incurred whilst travelling on Company business. The cost of any penalty charge where the employee omits to pay tolls or the congestion charge on time will not be paid.

Spouse, partner or dependant travel

- 1.30. Travel expenses for spouses, partners or dependants require pre-authorisation by the Line manager but should only take place in exceptional circumstances.

Hotel accommodation

- 1.31. All hotel accommodation should be booked through the appointed TMC.
- 1.32. Where staff are travelling on company business, the relevant Segment will bear the reasonable cost of hotel accommodation in a moderately priced business class hotel. Our travel agents will take advantage of special discounted rates available to them unless our Client/Broker has a more favourable preferential rate.
- 1.33. In all cases the room tariff should be limited to the following amounts although where it is not possible to fall within such limits (e.g. modest London hotels can breach the limits particularly when booked at short notice) then the expense claim should explain the justification for the amount being exceeded:

Location	Room Tariff (per night)
Europe	Euros €300
USA (except NY)	US\$200
NY	US\$400
UK (except London)	£110
London	£190
Rest of the World	Equivalent to £200

- 1.34. Staff may also claim the actual, reasonable costs of food and beverages taken at the hotel, which must be fully supported by receipts and subject to the limits set out in the Meals & Subsistence section below.
- 1.35. Hotel bills must be settled on departure using the staff member's Company credit card or Personal debit/credit card (as applicable).
- 1.36. Where meals are not taken at the hotel, separate restaurant receipts must be obtained to support any claim for reimbursement.
- 1.37. The maximum allowances that may be claimed for meals, whether taken at the hotel or not, are set out in the Meals and Subsistence section below.
- 1.38. Excessive claims for alcoholic beverages will not be reimbursed. See Meals and subsistence below.
- 1.39. Room type
 - 1.39.1. In normal circumstances, staff are required to take a standard room with private facilities, unless a better room is available at the same cost.
 - 1.39.2. Please note that the cost of in-room movies or videos will not be a reimbursable expense in any circumstances.
- 1.40. Cancellation
 - 1.40.1. Where a staff member needs to cancel accommodation, he/she must cancel the room outside of the cancellation period advised, to avoid a "no-show" charge. If the cancellation is made directly with the hotel, the staff member should request and retain a "cancellation number" as documentation of the transaction. "No-show" charges are not reimbursable unless an acceptable explanation is provided, and reimbursement is authorised by a Line manager.

Meals & subsistence

- 1.41. The reasonable cost of meals shall only be reimbursed where staff have taken the meal whilst away overnight from the normal place of work on company business.
- 1.42. Staff may claim the actual reasonable costs of food and beverages, supported by receipts, up to the following £GBP (or currency equivalent) maxima per person:
 - 1.42.1. Breakfast: £20.00 (hotel) / £10 (otherwise)
 - 1.42.2. Lunch: £10.00 (where there is an overnight trip as set out above)

1.42.3. Dinner: £25 (central London) / £20 (outside central London)

- 1.43. Additionally, where staff make a day trip away from their normal place of work on company business and leave home before 07:00 then they can claim a breakfast (subject to above limit) and where they return home after 20:00 they can also claim for dinner (subject to above limit).
- 1.44. The Group acknowledges that the above maxima may be insufficient to fund reasonable subsistence expenses in certain countries. Where travel to locations and countries with a higher subsistence cost is required, the reasonable costs of food and beverages will be reimbursed to staff outside of the above limits.
- 1.45. Gratuities / tips reasonable to local custom or expectation may be applied when settling payment for meals and subsistence.
- 1.46. Reimbursement claims for the purchase of alcohol as a part of subsistence will be included in the above allowances.
- 1.47. If you choose to stay with family or friends rather than a hotel, then with prior approval from your line manager, you can claim a reasonable amount, up to a maximum of £25 per night, as recompense to the householder for the cost of meals and lodging. However, for the avoidance of doubt, you should not claim a per night rate if you stay in your own property (irrespective of whether it is a second home).

Incidental Expenses

- 1.48. Where staff are required to stay overnight on company business, the Companies will reimburse 'out of pocket', incidental expenses to the following maxima (per night):
- 1.48.1. Overnight stay overseas: £10
- 1.48.2. Overnight stay UK £5
- 1.49. These amounts fall within UK HMRC "limits" on incidental travel expenses and if these rates are exceeded then if more than this is paid the whole amount is taxable.
- 1.50. Incidental expenses may include expenditure on toiletries and newspapers but not magazines and confectionery etc. Staff should support claims for incidental expenses with receipts wherever possible.
- 1.51. Laundry
- 1.51.1. Where a staff member is staying away from home on business for a trip lasting 3 nights or longer, the relevant Company will reimburse the reasonable costs of laundry. Receipts for such expenditure should be provided wherever possible.
- 1.52. Wifi and data roaming
- 1.52.1. Company provided Apple iPhone or other devices are subject to roaming costs when data is being downloaded overseas. Staff should therefore aim to use Wi-Fi facilities wherever possible to avoid reaching the data roaming limit. This limit is not designed to allow for use of internet browsing or video which consumes data limits very quickly.
- 1.52.2. Smartphones which run apps in the background will consume data. You are therefore advised to turn off the data roaming before you travel to avoid unintentional data usage.
- 1.52.3. If you purchase a PAYG sim card this cost is reimbursable for up to 2Gb which should cover those using email.

Health and Well Being

- 1.53. The Group have a duty of care to all employees and takes that duty seriously. Staff travelling overseas should understand that they may receive country specific guidance and bans and restrictions on their travel due to continued or elevated security/medical related issues. They are, therefore, expected to take reasonable precautions during their trip and heed the advice of S-RM, Red 24 and the Foreign and Commonwealth Office, and more information is available on their respective websites.
- 1.54. If for any reason, a traveller feels that undertaking a particular journey would compromise either their health or their safety, they have the right to refuse to undertake that journey.

Insurance

- 1.55. In the event of a personal injury or loss of personal effects whilst travelling on business, a claim should be submitted to the Segment CFO. The responsibility for compensating lost luggage lies with the airline. However, lost luggage and contents will be recoverable from Finance for values that exceed the amount recovered from the airline. Please note that luggage contents should generally be limited to clothing and toiletries as money, jewellery and tickets should not be in your checked luggage.

Entertainment

Client Entertaining / Hospitality

- 2.1. Hospitality can be defined as various forms of entertainment including but not limited to business lunches, outings to sporting events, dinners, theatre visits, etc. and includes annual firm-organised corporate events (i.e. golf days, horse racing, shooting days etc.).
- 2.2. The Group recognises that there are different standards and frequency of entertaining. However, all client/market/adviser entertaining should be limited to the level needed to create and maintain cordial business relationships.
- 2.3. The following are the limits for costs, unless exceptional approval is obtained from the Segment Risk and Compliance Director/Chief Risk Officer in advance of the specific event:
 - 2.3.1. £30 per head per lunch, including VAT
 - 2.3.2. £50 per head for dinner, including VAT
- 2.4. Segment’s may exceed the thresholds above provided prior approval is obtained in accordance with the Segment’s governance structure, Group Finance and Group Financial Crime.
- 2.5. Staff are expected to exercise judgement regarding the quality of venue that is appropriate to the particular set of circumstances and a particular client.
- 2.6. The ratio of staff to client personnel will normally be no more than two to one. In circumstances where this ratio will be exceeded, judgement should be exercised when determining the appropriate number of staff to accompany a client.
- 2.7. Regardless of the monetary value, the questions that should be asked are ‘how comfortable would we feel if this became public knowledge?’, ‘is this in line with the Group Code of Conduct?’ and ‘how could this be portrayed by someone seeking to harm the Group?’ You should ask yourself:
 - 2.7.1. What is the accepted norm in the market in which you operate?
 - 2.7.2. What is the purpose of the hospitality or gift?
 - 2.7.3. Is there an appropriate business justification for the hospitality or gift?
 - 2.7.4. Can the hospitality or gift offered be reciprocated?
 - 2.7.5. What obligations are being placed, explicitly or implicitly, actual or moral, on the recipient?
 - 2.7.6. Are there any legal, regulatory or client-imposed constraints?
 - 2.7.7. Would you be willing for the media to be made aware of the hospitality or gift?
- 2.8. All G&H offered must be approved in line with associated guidance.
- 2.9. Permissible hospitality offered should be treated as follows:

G&H Value (Per head) ¹	To be recorded on G&H Register	Requires approval ²	Requires additional approval from Segment Chief Risk Officer / Risk & Compliance Director ³
£0 - £99	No	No	No
£100 - £199	Yes	Yes	No
> £200	Yes	Yes	Yes

¹ Or equivalent local currency

² Financial Crime Policy owner to determine (and formally document) those in Segment with G&H approval permissions

³ Approval can be delegated to another member of Segment R&C if on leave / period of absence.

- 2.10. Segment’s may exceed the thresholds above provided prior approval is obtained in accordance with the Segment’s governance structure, and from Group Finance and Group Financial Crime.
- 2.11. Irrespective of value all G&H involving government officials, spouses and associates must be pre-approved by Senior Management, Segment Risk & Compliance and Group Compliance.
- 2.12. For the avoidance of doubt, G&H that is frequent in nature (less than every six months) must be aggregated and comply with above limits. Although G&H will be entered as separate lines per item, the total of G&H in the period must be presented as part of the approval process.
- 2.13. Where G&H is required to be recorded in the G&H register, a G&H entry (a “report”) must be created and completed within defined timescales, and follow staff disclosures protocols including both rejected and inappropriate G&H.
- 2.14. Employees who know or suspect a breach of this business standard (either by themselves or another member of staff), must report this as soon as possible.
- 2.15. Reports must be made in good faith and should be made to your line manager, a member of the R&C team or via the routes provided for in our Whistleblowing policy.

Entertainment Venues

- 2.16. The entertainment of clients at sporting and leisure events or events requiring an overnight hotel stay by the client requires pre-authorisation by the appropriate Line manager.
- 2.17. Entertainment at adult entertainment venues is prohibited, and such expenses will not be reimbursed, even if incurred personally.

Settling entertainment expenses

- 2.18. The most senior staff member present must settle all bills and bills should be paid by corporate credit card if relevant.

Client invitations

- 2.19. Pre-authorisation from the appropriate Line manager must always be obtained before the acceptance of client invitations if company expense is involved e.g. to major sporting events, dinners requiring overnight hotel accommodation, etc. Any such expenses incurred will be reimbursed if there are genuine business reasons for the acceptance of the invitation. However, staff will be prohibited from accepting entertainment or hospitality that is excessive or disproportionately generous.

Gifts for clients / other third parties

- 2.20. The cost of gifts purchased for clients must be reasonable and proportionate, and appropriate to the commercial relationship that the Companies have with the client. Pre-authorisation must be obtained before purchasing a gift for a client.
- 2.21. Gifts such as calendars, pens etc with a nominal total value not exceeding £50 may be given to a single source; e.g. an insurance company or a company with which the Group has a commercial relationship.
- 2.22. Members of staff and their immediate family are not permitted to offer gifts to clients or business contacts of the Group where the value exceeds £50 except in limited special circumstances and subject to the relevant approval listed in the table below.
- 2.23. The cost of a gift purchased for clients must be reasonable and proportionate.
- 2.24. The cost of gifts that do not bear conspicuous advertising for the group or that are food, drink or tobacco is not an allowable expense for UK tax purposes and should not be given.
- 2.25. Gifts can be defined as any tangible item i.e. flowers, a bottle of champagne etc. Any gifts offered or received should be treated in accordance with the thresholds within **2.9**.
- 2.26. Segment's may exceed the thresholds above provided prior approval is obtained in accordance with the Segment's governance structure, and from Group Finance and Group Financial Crime.
- 2.27. G&H approvers must:
- 2.27.1. Review and approve G&H according to the T&E Guidelines set out in limits and approval requirements in this document.
- 2.27.2. Review G&H reports created by or associate with your team and/or business Segment.
- 2.28. Report to the R&C team any G&H you are concerned may be lavish, extravagant, in cash or illegal, or that is made with the intent or apparent intent of obtaining an inappropriate advantage or benefit, whether you are involved or not.

Staff entertainment

- 2.29. Staff entertainment is an area of UK HMRC focus and can result in attendees being taxed as receiving a benefit in kind. This can result in an employee facing a personal tax liability which the Group will not generally pay and be of a significant value. As a result, it is both in the Group's interest and those attending an event that appropriate prior approval is obtained and that, if relevant, advice is obtained from Group Tax.
- 2.30. Segments may provide Christmas parties and other events subject to their budgets, affordability and performance. If uncertain, contact the Segment CFO.
- 2.31. Staff entertaining can be exempt from UK income tax and national insurance for a party or similar social function which meets all the following criteria:
- 2.31.1. Costs £150 (including VAT) or less per head,
- 2.31.2. Annual, such as a Christmas party or summer barbecue, and
- 2.31.3. Open to all your employees.
- 2.32. For multiple events, if the combined cost of the events is no more than £150 per head, they're still UK tax exempt.
- 2.33. The £150 per head limit is an exemption not an allowance and single events costing more than £150 are taxable in full.

	<p>2.34. Non-exempt events/entertaining must be reported on each employee's form P11D with the employee paying income tax on the benefit and the business Class 1A national insurance.</p> <p>Gifts to staff</p> <p>2.35. Gifts to staff should be limited to exceptional circumstances such as to acknowledge a bereavement / new baby by sending flowers or giving a bottle of champagne as a gesture of appreciation.</p> <p>2.36. Gifts to staff should be approved by the department head in advance.</p> <p>2.37. Gifts to staff can be exempt for UK income tax and national insurance if they do not exceed £50, aren't cash or a cash voucher, do not reward the staff member for their work or performance and aren't in the terms of their contract.</p>
<p>Other expenses</p>	<p>Personal Mobiles and Home Telephones</p> <p>3.1. Group Companies typically provide all relevant staff with voice-enabled Apple iPhone, Samsung or other handsets for business use. However, if a staff member needs to make business calls using their personal mobile or home telephone, he/she may claim reimbursement of the actual costs of such business calls. Such reimbursement will not apply where calls are made on a Company subsidised BYOD or other phone.</p> <p>3.2. To make a claim for business telephone calls made and received, the amount claimed, representing the cost of business calls (and the VAT thereon), should be entered on the Personal Expense Claim form and the original of the relevant telephone bill must be attached. Whilst precise details of business calls need not be submitted with a claim, the Companies reserve the right to make periodic checks to verify business costs and staff should, therefore, retain copies of itemised bills for a period of 12 months following the submission of the claim, for the call costs to be reimbursed.</p> <p>3.3. Note that the Companies will not bear the cost of any part of the line or equipment rental of a home telephone. The Companies will not bear the cost of a regular contract for a mobile phone except where that cost includes an amount of 'free' talk time. In this circumstance, the relevant Company will reimburse to the staff member an appropriate proportion of the regular contract cost that represents business calls.</p> <p>3.4. Note that the Companies will not settle accounts directly with telephone companies other than for Company supplied mobile phones.</p> <p>3.5. Note that staff are not permitted, under any circumstances, to have a direct payment set up on their Company credit card to a telephone company.</p> <p>Training Courses</p> <p>3.6. The Group is committed to the continuous professional development of its employees within parameters agreed with your line manager. However, it is a local business decision as to whether support will be provided to allow attendance at training courses for professional memberships, and whether the business will meet the costs of course and joining fees.</p> <p>3.7. A staff member wishing to attend a training course, to be reimbursed by the Group, must obtain the agreement of the appropriate manager prior to booking him/herself onto any training course.</p> <p>3.8. All claims in respect of the above expenses should be set out on an expense claim form (consistent with the Segment's claim processes), supported by receipts, and submitted for authorisation in the normal way.</p> <p>3.9. The cost of courses is generally met by HR, subject to the approach within the relevant Segment. Where applicable, requests for training courses should be made through the learning management platform to enable the HR Learning & Development teams to have the opportunity to review and offer alternatives through using the apprenticeship levy, if costs are to be incurred. Exam and Study Costs for UK Segments should be approved by the L&D team in advance of them being incurred and the L&D approval must be submitted with any expense claims and should not otherwise be claimed.</p> <p>3.10. If you attend a training event approved by your manager you may claim travel and accommodation costs, consistent with these T&E Guidelines.</p> <p>Catering for meetings</p> <p>3.11. Catering should not generally be provided for internal meetings.</p> <p>3.12. If an external, or exceptionally an internal, meeting requires catering (e.g. it is held over lunchtime) then prior written approval is required by line manager with level of spending agreed and deemed appropriate.</p>

	<p>Charitable Donations</p> <p>3.13. Charitable donations and sponsorship include, but is not limited to, the following examples:</p> <p>3.13.1. Making a contribution to an employee’s chosen charity;</p> <p>3.13.2. Sponsorship at a charity event; and</p> <p>3.13.3. Contributions to a charitable event/charity of a third party.</p> <p>3.14. Charitable donations and sponsorships must only be made to registered charities, with the approval of the Segment CFO.</p> <p>3.15. The Group does not make donations to political parties or in support of political causes and will not pay and therefore not reimburse any such donations or make any contribution to an individual.</p> <p>3.16. Ardonagh Community Trust (‘ACT’)</p> <p>3.16.1. ACT is the registered charity from which the Group implements its targeted, community-focused charitable activities. There are three pillars that make up ACT:</p> <p>3.16.2. Match Funding – ACT matches employee fundraising efforts up to the value of £200 per person for any UK registered charity. The programme is open to all employees of the Group and to apply, colleagues should email info@ardonaghtrust.org for an application form (please note ACT is unable to match office fundraising and personal challenges e.g. Stoptober).</p> <p>3.16.3. Community Grant programme – ACT awards quarterly grants to projects, initiatives and organisations within communities closely linked to employees of the Group. The programme is open to all employees of the Group who can apply for a grant of up to £5,000 on behalf of an initiative or charity close to their heart. To apply, colleagues should email info@ardonaghtrust.org for an application form.</p> <p>3.16.4. Charity Partnership – ACT partners with national mental health charity Mind and has a fundraising target of £125,000. Donations are made to Mind through colleague fundraising, internal events and donations from ACT. As a business we are also using this partnership to raise awareness and improve workplace wellbeing.</p> <p>3.16.5. As a charity, ACT relies on donations to be able to fulfil the above three pillars, therefore ACT is unable to make other charitable donations on the Group’s behalf. Any donations you wish to make to an individual or company must come from your individual budgets in line with this policy.</p> <p>Prizes</p> <p>3.17. A prize received following a prize draw or competition where entry was free and open to a reasonable number of participants meets all legal requirements and does not require approval or recording in the gift register, unless the prize won has a value that exceeds the limits noted above under ‘gifts for clients / other third parties’.</p> <p>Professional and Other Memberships</p> <p>3.18. Where relevant to the nature of the work of a member of staff, professional membership fees will be reimbursed.</p> <p>3.19. Claims for non-professional memberships should not be made other than in exceptional circumstances where relevant to business needs and agreed by the department head, such as membership of bodies relevant to particular business lines of the group.</p> <p>Other expenses</p> <p>3.20. Prior approval is required for any other expenditure from your line manager, who should exercise discretion and ensure consistency with these T&E Guidelines. Other expenses should be detailed in the expense claim to explain what they are and why it is appropriate that they are claimed.</p> <p>Other purchases</p> <p>3.21. We currently allow low spend non travel and personal expense items to be reimbursed with the prior approval from your line manager. This is subject to the expenditure being less than £200, there being no previously approved supplier in place, and that there are no conflicts with any other requirements of these T&E Guidelines.</p>
<p>Workflow, limits, management approval and MI requirements</p>	<p>4.1. The line manager is responsible for checking all claims are in line with the following:</p> <p>4.1.1. All expenses are supporting by a valid VAT receipt (not credit card slips or statements) or appropriate proof of expenditure. Although all rail and tube travel expenses are generally to be supported by receipts, where a receipt is not</p>

	<p>available, they should instead be supported by an alternative proof of expenditure e.g. a credit card statement. Gratuities / tips reasonable to local custom or expectation should be recorded on receipts but where this is not possible then an explanation should be provided with the claim.</p> <p>4.1.2. All expenses claimed are for items that are appropriate and reasonable.</p> <p>4.1.3. All mileage claim mileage rates are in line with their knowledge of the claimant's vehicle and claimed at the correct rate taking special notice when a claimant exceeds 10,000 miles.</p> <p>4.1.4. Approving within 5 working days of submission.</p> <p>4.2. The approval of an expense reclaim form certifies that the expense claims are accurate, comply with the minimum requirements of this business standard and T&E Guidelines, and are ready to process.</p> <p>4.3. Managers granting pre-authorisation of expenditure and authorising expense claims prior to submission for payment are responsible for ensuring that all policies detailed herein have been adhered to prior to pre-authorising or approving employee expenses submissions. No deviations are permitted.</p> <p>4.4. Delegating your approval rights "Workflow delegation" An approver's approval rights can be delegated to another individual in the following circumstances:</p> <p>4.4.1. The receiving individual must have access to the Expenses Application and have appropriate training,</p> <p>4.4.2. They must have, in their own right, a similar delegated authority to the delegator. For example, they are also a line manager and have a £10,000 delegated authority, and</p> <p>4.4.3. They must work in the same area (division or Segment) of the business.</p> <p>4.5. Senior executives are permitted to delegate approval of their team's expenses to their executive assistant or a direct report performing that type of role, except for that individual's expenses themselves.</p> <p>4.6. An individual can delegate preparation of their expense claim to another individual. This is known as "expense delegation". Where expense delegation is in place the claimant must still submit their expenses. Only the executive assistants of senior executives are permitted to submit expenses on behalf of their senior executive.</p> <p>4.7. All personal expenses must be reclaimed, by means of a properly completed claim form or electronic submission (as appropriate). Claims should generally be submitted within 90 days of the expense being incurred.</p> <p>4.8. Reimbursement of staff expense claims will be made in £GBP only for staff based in the UK.</p> <p>4.9. All personal expenses are to be supported by VAT receipts (not credit card slips or statements), or where a VAT receipt is not available, appropriate proof of expenditure, as receipts need to meet the criteria laid down by UK HMRC. Although all rail and tube travel expenses are to generally be supported by receipts, where a receipt is not available, they should instead be supported by an alternative proof of expenditure e.g. a credit card statement. Gratuities / tips reasonable to local custom or expectation should be recorded on receipts but where this is not possible then an explanation should be provided with the claim.</p> <p>4.10. All amounts entered must include any VAT charged.</p> <p>4.11. Finance will "spot check" claims and if they should find inaccuracies, missing or incorrect receipts etc. the reimbursement claim may be rejected.</p> <p>4.12. Only items that have been incurred in line with the T&E Business Standard and these T&E Guidelines will be reimbursed.</p> <p>4.13. Business and staff entertaining must include who you're entertaining, list of attendees and list of employees.</p> <p>4.14. Where accommodation is not booked through the appointed TMC, the expense must be itemised between room rate, food, internet, incidentals etc.</p> <p>4.15. Where claiming mileage it is the claimant's responsibility to include the correct mileage rate for their vehicle in accordance with mileage rates set out on page 16 of this document.</p>
Tax implications for employees	<p>5.1 Gifts to staff can be exempt for UK income tax and national insurance if they do not exceed £50, aren't cash or a cash voucher, do not reward the staff member for their work or performance and aren't in the terms of their contract</p>