



Leftover Currency Limited

Statement on Modern Slavery

March 2022

Introduction

Leftover Currency LTD helps tens of thousands of people annually with the exchange of their foreign coins and leftover banknotes. By changing people's leftover currency, we re-inject funds into society, funds that may have been lying dormant in people's cupboards for years. These funds often benefit charities through fundraising activities and collections at airports, stations, tourist attractions and thousands of donation bags and tubs on planes, in schools and in charity shops.

In addition to paying people, companies and charities for their leftover currency, we also sell travel money to travellers, in-store or online.. Through our brand Manor FX we buy and sell currencies from a long list of exotic countries, off the beaten track. From Albania to Zambia, we cover over 150 destinations, ordered online and delivered to your home or office.

Leftover Currency is rated Excellent on TrustPilot, where we have over three thousand five-star reviews. These reviews are testament to the joy we bring in people's lives by paying them for their long-forgotten foreign coins, or by sending them hard-to-get travel money for their backpacker's holiday.

We prize that we are able to bring so much joy into our customer's lives. We want to guarantee that this joy does not come at a cost to others, now and in the longer term.

Forced, bonded or compulsory labour, child labour, human trafficking and other kinds of slavery and servitude represent some of the gravest forms of human rights abuse in society.

We recognise that the international nature of our business, dealing in over 150 currencies, means we may be exposed to these risks across our operations, supply chain and customer and client relationships.

We do not tolerate any form of forced, bonded or compulsory labour, child labour, human trafficking or other kinds of slavery and servitude. We are committed to trying to identify and seeking to address these risks across our supply chain. The details on how we plan to achieve this are presented in this statement.

Our company structure

Leftover Currency Limited is a private limited company with two centres of operation: Datchet (Berkshire) and Wickford (Essex). Leftover Currency LTD's two main brands are LeftoverCurrency.com and Manor FX.

Leftover Currency Limited is the owner of FX Exchange Limited, based in Wickford.

The owners of Leftover Currency Limited are also the owners of Land of Coins Limited, located at the same office in Datchet: Unit 1 Portland Business Centre, Manor House Lane, Datchet SL3 9EG.

Leftover Currency LTD is a money service business (MSB), registered under the UK's anti-money laundering regulations, supervised by HMRC. Leftover Currency Limited buys and sells foreign currency: banknotes and coins.

FX Exchange Limited, owned by Leftover Currency LTD, is a currency processor. It does not purchase or sell currency. FX Exchange LTD takes care of sorting and handling currency: sorting, counting, bagging, transport etc.

Land of Coins Limited is owned by the same private owners as Leftover Currency Limited. Land of Coins Limited focuses on the numismatic (collectible) value of currency. Its customers are currency collectors.

Our supply chain

At Leftover Currency LTD we buy and sell foreign currency. To run our operation we require tools, software, machinery, vehicles and access to financial services that allow us to pay our customers and bills, and to receive funds for currencies sold.

We buy and sell currency from/to two types of transacting parties: Retail customers and Wholesalers.

Retail customers can be individuals, charities or corporations. For each transaction we apply risk-based due diligence measures as required in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 including the 2019 Amendments.

In 2021, 85% of our retail customers (based on turnover) were UK-based. The remaining 15% is predominantly EU (6%) and US (5%), with the remaining 4% coming from a long list of other countries from around the world.

The Wholesalers we work with are a limited group of UK-based currency firms.

For the supply of tools, software, machinery and vehicles we work with UK-based firms, as well as well known international online retailers.

The financial firms we work with to provide us with financial services are all FCA-regulated, UK-based firms.

Our policies on modern slavery and human trafficking

We are committed to operating in accordance with the UK's Modern Slavery Act 2015, the European Convention on Human Rights, the Convention on the Rights of the Child, the Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

We strongly believe that all workers deserve a decent pay that allows them to live a fulfilling, happy life with their families. To set an example at Leftover Currency LTD, we make sure to pay our workers and apprentices at least the National Living Wage.

We embed our commitment into relevant policies, training modules and statements, such as our Employee Handbook, our Anti Money Laundering Policy (including Supplier Onboarding steps and Risk Assessment) and New Employee Welcome Pack.

Risk assessment and due diligence

As a Money Service Business, we are required to follow the UK's Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 including the 2019 Amendments.

In line with these Regulations, we have an Anti-Money Laundering Business Policy (including Anti-Bribery Policy and Supplier Onboarding Steps), and an Anti-Money Laundering Risk Assessment in place. Both of these are reviewed at least annually and approved by the Board.

Having the AML business policy and risk assessment in place is a valuable tool, not just to identify and combat terrorist financing and money laundering, but also to identify and combat modern slavery.

Modern slavery and money laundering are often linked. Money laundering by definition requires a crime, which human rights abuses clearly are.

The risk-based checks on suppliers, small and large, allow us to seek and find information about the source of funds, the beneficial owner(s) and the intended use of funds.

We have at our disposal a range of compliance tools. These allow us to check individuals against sanctions lists, confirm their address and ID document details, and check if they are a so-called politically exposed person.

The flow chart in our AML policy will identify the level of due diligence we apply on each transaction. For all Enhanced Due Diligence transactions we require a proof of source of funds. When evaluating these proofs of source of funds, we require the customer to pass checks in relation to our modern slavery screening.

In addition, for passing Enhanced Due Diligence checks when required, we need any corporate or charity customer with a turnover of £36 Million or more to share with us their Statement on Modern Slavery. This also forms part of our Supplier Onboarding Steps.

In practice: KPI's and steps being taken

As a direct result of our commitment to identify and seek to address the risks of modern slavery across our supply chain, we have taken the decision in 2021 to install a company-wide blanket ban on any customers or transactions that have anything to do with salvaged coins from the recycling industry.

These steps were taken after we identified risks in relation to poor working conditions in China and the Far East, where workers at recycling plants were retrieving coins from scrapped cars.

Training and awareness raising

At Leftover Currency LTD we make sure our staff receive the training they need to excel in their jobs, offering excellent customer service while being aware of risks linked to running a money service business.

All staff at Leftover Currency LTD receive an annual AML Training. New staff receive an Induction Training and an AML Starter Course within three months of starting their employment.

In line with our commitment to identify and seek to address the risks of modern slavery across our supply chain, we have inserted a training module around modern slavery into the annual AML training, as well as the Induction Training and the AML Starter Course.

This means that all our staff will receive training around how to identify and address the risks of modern slavery across our supply chain, thereby raising awareness. The training also covers how to unboard customers and how to perform modern slavery screening required for enhanced due diligence onboarding.

In addition to the training module, we raise awareness among staff by sharing regular updates around Economic Crime, Financial Sanctions and NCA SARs. We are subscribed to HMRC's Help and Support emails including the Economic Crime Supervision alert, Alerts on financial sanctions and NCA SARs in Action.

Statement review

The Statement has been approved by the Board of Leftover Currency LTD on 16 March 2022 and has been signed by the Leftover Currency LTD CEO and Nominated Officer.