



# Castle Trust Bank Modern Slavery Statement

Financial Year ended  
30 September 2022



## 1. Modern Slavery Statement for Financial Year 2021/2022

1.1 This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that the Castle Trust Bank Group ("**Castle Trust Bank**") has taken and is continuing to take to ensure that modern slavery or human trafficking is not taking place within our business or supply chain.

1.2 Modern slavery encompasses slavery, servitude, human trafficking and forced labour. Castle Trust Bank 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 and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or our supply chain.

## 2. Our business

2.1 Castle Trust Bank operates as a bank within the financial sector, providing deposits and flexible lending solutions to clients who are predominantly based in the UK. Based in London and Basingstoke, the Castle Trust Bank Group comprises Castle Trust Capital plc and its subsidiary companies.

2.2 Castle Trust Bank has a consolidated annual turnover of over £36 million and so is required to publish a Modern Slavery Statement.

## 3. Our Policies

3.1 We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We operate a number of internal policies to ensure that we are conducting business in an ethical and transparent manner. These include:

3.1.1 Human Resources. We operate a robust human resources framework, including conducting eligibility to work in the UK checks for all colleagues to safeguard against human trafficking or individuals being forced to work against their will.

3.1.2 Whistleblowing. We operate a whistleblowing policy so that all colleagues know that they can raise concerns about how colleagues are being treated, or practices within our business or supply chain, without fear of reprisals.

3.1.3 Business Conduct. We have a set of policies which set out the manner in which we behave as an organisation and how we expect our colleagues and associates to act. Castle Trust Bank is continually reviewing its corporate values which include a renewed commitment to operating in an open and transparent manner.

3.1.4 Procurement. We operate a robust procurement policy which sets out Castle Trust Bank's approach to procurement and supplier risk.

3.2 As part of our ongoing review of our policies and operations we will be ensuring that they support Castle Trust Bank in its commitments to safeguard against modern slavery.

## 4. Suppliers and Third Parties

4.1 Castle Trust Bank is a provider of financial services and as such does not have complex supply chains dealing with the manufacture, distribution or sale of physical goods. We operate from our offices in London and Basingstoke and do not operate a bank branch network. Both of these factors reduce our exposure to modern slavery occurring amongst the suppliers and third parties with whom we work, although we remain alert to the risks of modern slavery occurring within the areas where we are exposed.

4.2 As part of customer, client and supplier onboarding and ongoing monitoring obligations, Castle Trust Bank's Financial Crime Framework will identify any red flag indicators suggesting links to modern slavery or human trafficking. In the case of any such red flags, enhanced due diligence would be carried out and escalations made to external agencies where appropriate.



4.3 We source goods and service from a variety of suppliers based predominantly in the UK, including for:

4.3.1 IT - software and hardware

4.3.2 Professional services

4.3.3 Facilities

4.4 Additionally, we work with a number of third parties to provide services within the lending market.

4.5 As part of the execution of our policies we identify and mitigate risk by continuing our commitment to undertake increased due diligence in respect of our business and supply chains. We are part of FSQS (Financial Services Qualification System) which is a community of banks, building societies and other financial institutions which are collaborating to agree a single standard for managing the increasing requirements around information gathering for risk management and compliance within the Financial Services Sector. The FSQS is administered by Hellios and, on our behalf, they use a dynamic three-stage process to assess our major suppliers for risks including in relation to modern slavery.

4.6 All new suppliers are required to submit proof they have and maintain a Modern Slavery policy. This requirement was also included in a retroactive due diligence exercise that was carried out on existing material outsourcers and critical suppliers. Castle Trust Bank also ensures that all of our contracts with suppliers contain appropriate terms to safeguard against any form of modern slavery which may be a risk in such contracts.

4.7 Contracts with suppliers and third parties will continue to be reviewed on a risk-based approach and all new contracts and contract renewals will be reviewed to ensure they contain appropriate terms.

## 5. Training

5.1 To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, training on modern slavery forms part of the induction training provided to all relevant staff on joining the business.

5.2 We are still developing our approach to demonstrating the effectiveness of our policy on modern slavery and remain committed to ensuring that high risk areas are identified, and that modern slavery is not taking place within our business.

## 6. Approval for this statement

6.1 This statement was approved by the Board of Directors on 28 March 2023.

Signed by:

A handwritten signature in black ink, appearing to read "MB", written over a light grey background.

Name of Director:

**Martin Bischoff**  
Chief Executive Officer

Date:

28 March 2023





Castle Trust Bank means Castle Trust Capital plc, a company incorporated in England and Wales with company number 07454474 and registered office at 10 Norwich Street, London, EC4A 1BD. Castle Trust Capital plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under reference number 541910.