Expenses Policy

Policy Purpose and Scope

Metaverse VR (MVR) acknowledges you may incur expenses in carrying out your role. This policy sets out our stance on the scope, authorisation and reimbursement of those expenses.

Expense claims must be supported by receipts to evidence expenditure. In addition, claims will only be processed where we consider your expenditure has been reasonable and necessary. It is strongly encouraged that any expenditure is in line with our 'Values' and considers the potential impact on the environment, social and governance factors of our procurement and supply chains.

Misuse of the "Expenses Policy" is considered to be a disciplinary offence under our "Disciplinary Policy and Procedure".

Types of Expenses

Within the policy we have listed the most common types of expenditure, which would usually be reimbursed by the organisation. While other types of expenditure may be reimbursed, you should always seek authorisation from your line manager before making a purchase if it's not listed below.

Travel Expenses

You are asked to:

- Consider whether travel is necessary or whether the task could be completed by telephone/voice or video conference.
- Choose the most cost-effective means of travel, considering the carbon footprint of your journey.
- Ensure your travel is approved by your line manager.

Car Mileage

Business mileage may be claimed at the following prevailing rates:

- Own Car:
  - 55p per mile for the first 10,000 business miles
  - 25p for each business mile above this threshold.

Please capture your mileage on our online App – "Tripcatcher" and your mileage payments will be automatically adjusted.

- Hire Car: Please use your "Pleo Card" to purchase fuel, confirming mileage at point of sale and keeping a record (the receipt).

You will not be eligible to claim mileage expenses for your "normal commute", between your home address and your contractual place of work. Where business related travel is required to other locations, you may claim for additional mileage incurred over and above your normal commute. This will be calculated on the most efficient route from your contracted place of work to the required destination or from your home address, whichever is shortest.

Rail and Air Travel

Please seek approval from your line manager prior to booking your rail and air travel, balancing the most cost efficient method with business need. This should be confirmed using the "Pleo" expense system, which, if you require access to system, will be explained to you as part of the onboarding process and/or by your line manager.

Where you are required to book approved travel due to short notice or other reasons, any travel paid directly by you will be reimbursed through the expense claim process "Dext", for which receipts must be provided.

Parking, Road Tolls, Underground, Taxi and Bus Fares

Parking, road tolls, underground, taxi and bus fares will be reimbursed as appropriate, but usage must be appropriate and supported by receipts.

Please note: Expenses of this nature incurred when travelling from home to your contractual place of work will not be reimbursed.

Accommodation Expenses

Overnight accommodation will be approved when significant travel has to be undertaken and/or there is an early start the next day. Overnight accommodation incurring costs over £250 should be approved by your line manager, otherwise the most cost effective option should be booked using the "Pleo" expense system. Where overnight accommodation is authorised and booked, it will include bed and breakfast. An evening meal up to the value of £35 will be reimbursed, provided it is supported by a relevant receipt.

Client Entertainment

If you are authorised to entertain clients, we will reimburse any reasonable costs incurred by you on production of receipts via the expenses procedure. It is normal practice for the most senior employee present at an event to produce an expenses claim in relation to client entertainment. Where all MVR attendees are of the same seniority, only one employee should incur costs and present a claim. For futher information and guidance on limitations exclusions please see our "Anti-Bribery and Corruption Policy".

Credit Card

Company credit cards are to be used for business purposes including but not limited to reasonable travelling expenses, reasonable accommodation costs and client entertaining expenses.

You should present the "Dext" system with all receipts including VAT receipts, within 5 working days of expenditure for reconciliation.

You are not permitted to use your company credit card for personal use. Any unauthorised personal transaction via your MVR credit card will automatically be deducted from your next salary payment. Under no circumstances should you take a company credit card on holiday. If you need to take it abroad for business purposes, approval should be sought from your line manager prior to travel.

When using a company credit card you are an ambassador for MVR, therefore you should deal with all transactions courteously and professionally.

On termination of employment, your company credit card should be handed in to the COO on your last date of employment.

Phone Calls

Company mobile phones are provided where appropriate and approved in order for you to fulfil your duties professionally and efficiently. The mobile phone provided does not belong to you.

We reserve the right to monitor company mobile phone use to ensure compliance with our policy and any excessive personal use will be recharged back to you.

Expense Claim Procedure

All expenses should be logged using “Dext” (details of which can be provided by your line manager). Mileage claims should be logged using “Tripcatcher” and linked to “Dext” for reimbursement. The claim will then be passed to the accounts team for processing, and claims submitted by the 16th of the month will normally be reimbursed by month end.

Please submit your expenses within a month of incurring your expenses; with appropriate supporting receipts, vouchers, mileage record and/or other proof they have been incurred.

Records of personal travel and entertaining claims should be kept for 2 years following the end of the relevant income tax year.

Manager Responsibilities

Claims should not be signed off without thorough inspection all costs are reasonable and supported by valid evidence. Please ensure travel plans are based on the most cost-effective method prior to authorisation.

Registered in England: 13684068, VAT No: GB 399750824.
Registered office: 3.05, Innovation and Collaboration Hub Portsdown Technology Park, North Hill Portsmouth, PO6 3RU
Tel: +44 (0) 2393 552 794 Email: info@metaverse-vr.co.uk