

Modern slavery statement

Introduction from Chair and Director

Wellcome is strongly opposed to slavery and human trafficking. We strive to act ethically and with integrity in all our business dealings and relationships to ensure that slavery and human trafficking is not taking place within our organisation or our supply chains.

This statement provides some background to our organisation and our supply chains. It also sets out the steps that we have taken during the financial year ended 30 September 2018 to ensure that slavery and human trafficking are not taking place, either in our organisation or in our supply chains.



Chair
17 December 2018



Director

Our organisation

Wellcome is a charity registered in England and Wales. We are a charitable trust and our sole trustee is The Wellcome Trust Limited, a company limited by guarantee. We have two subsidiaries that are charities (Genome Research Limited and Hinxton Hall Limited), two trading subsidiaries that support our own activities (Wellcome Trust Trading Limited and WT Construction Limited), a number of subsidiaries that support our investment portfolio and a finance subsidiary (Wellcome Trust Finance plc). This statement covers: the Wellcome Trust, The Wellcome Trust Limited, Wellcome Trust Trading Limited, WT Construction Limited and Wellcome Trust Finance Plc. Genome Research Limited is preparing a separate statement to cover it and its subsidiaries, including Hinxton Hall Limited. We have two investment operating entities that are independently managed and responsible for managing their own supply chains and producing their own statements.

Wellcome exists to improve health for everyone by helping great ideas to thrive. Our investment portfolio gives us the independence to support scientists and researchers take on big problems, fuel imaginations, and spark debate.

Wellcome is primarily a grant giving charity and our primary activities relate to and support our grant making function. Wellcome is a London Living Wage accredited employer and employs approximately 700 people, operating out of our central London headquarters.

Our activities are overseen by our Board of Governors who have ultimate responsibility for all that we do. Wellcome's day-to-day management resides with the Executive Leadership Team which reports directly to the Board of Governors.

More information regarding our governance framework can be found [here](#).

Our policies and procedures

We operate a number of policies and procedures which reflect our commitment to acting properly in all of our business relationships and to implementing and enforcing effective systems and controls. They apply to all our employees and to anyone engaged on a temporary basis.

Our key policies and procedures which contribute to minimising the risk of modern slavery and human trafficking in our organisation and our supply chain include our:

- ***Bullying & harassment policy*** – which is designed to help ensure that all of our staff and anyone that we fund is treated with both dignity and respect.
- ***Risk management policy*** – which is designed to keep all our activities in line with all applicable laws, regulations and codes of governance (including in relation to slavery and human trafficking).
- ***Health, safety and environment policy*** – a key aim of which is to ensure the wellbeing of all our employees and anyone else who may be affected by our activities.
- ***HR procedures*** – we check that all our staff have appropriate right to work documents and ensure that they are paid fairly and enjoy a competitive remuneration package. We have procedures in place to safeguard the interests of young people and any unpaid work experience volunteers working at Wellcome.
- ***Procurement policy*** – which sets out a number of factors to be considered when selecting our suppliers, including whether the supplier will be a good business partner for Wellcome. This in turn involves considerations of supplier reputation and compliance with laws and ethical procedures.
- ***Agreements policy*** – our template agreements and standard terms and conditions require suppliers to comply with the law (including in relation to modern slavery and human trafficking).
- ***Fraud and corruption policy*** – which reminds our people to take account of any improper or suspicious behaviour or situations and to report and deal with the risk of fraud and corruption.
- ***Whistleblowing policy*** – which provides guidance on how to report suspected dangers or wrongdoing in the workplace.

Our policies are monitored by a relevant policy owner within our organisation and reviewed at least every three years. We will continue to review our policies to ensure that they are effective and appropriate. In particular, our procurement team continue to review and strengthen our centralised procurement processes and policy, taking into account a range of risks, including slavery and human trafficking.

Our supply chain

We use suppliers to support the operations of our organisation. The key areas in which we engage suppliers are:

- Facilities management
- Construction and design
- Information technology
- Finance
- Legal and investments

Our supply chain due diligence

We have looked at all our suppliers and assessed our key suppliers in more detail to ensure that they have appropriate policies in place to minimise the risk of slavery and human trafficking in their business. Based on our review, we are satisfied that our key suppliers have appropriate policies in place.

We also carry out due diligence checks on material suppliers and routinely monitor their compliance with applicable law (including in relation to slavery and human trafficking) as well as certain 'key performance indicators' such as training and paying the London Living Wage or the National Living Wage. Due diligence and monitoring is ongoing and under review to improve supplier vetting and to further minimise a range of risks, including slavery and human trafficking. This is being led by our procurement team, assisted by our legal team. Our procurement team is also looking to foster long-term relationships with suppliers, through which policies aimed at minimising a range of risks (including the risk of slavery and human trafficking) can be advanced.

Our grant and investment activities

We also deal with many organisations through our grant and investments activities. We have chosen to go beyond the legal requirements and have carried out an assessment of key aspects of these activities to understand the risk of slavery and human trafficking in these areas and how to reduce those risks.

Based on our review of our key UK grant holders, we are satisfied that they have appropriate policies and procedures in place to minimise the risk of slavery and human trafficking. We continue to work in partnership with our key UK grant holders to further develop best practice in this area. It was not as easy to assess our key international grant holders as many do not explicitly consider modern slavery in their policies and processes, as this is not a legal requirement for them. However, as part of our internal audit process (which applies to both our UK and international grant holders) our internal audit team: (i) ask our grant holders what steps they take to minimise the risk of modern slavery and human trafficking, (ii) review our

grant holders' procurement processes (including supplier due diligence processes) and (iii) will make best practice recommendations to mitigate the risk of slavery and human trafficking, where appropriate. We will continue to monitor our grant holders in this respect but none of the work carried out to date has highlighted any particular cause for concern.

Based on our review of the directly owned public companies, key directly owned private companies and operational and property backed businesses in our investment portfolio, we are satisfied that the large majority have appropriate policies and procedures in place to minimise the risk of slavery and human trafficking. Those companies that lacked specific policies on this issue were mostly companies that we consider to be low risk given the nature and location of their employees. Only in a very small number of public companies, where we are a small shareholder, do we consider there to be a potential risk. We continue to engage with the management of these companies on this issue. There were no reported cases with respect to modern slavery at any of the companies we reviewed. However, this is an area we will continue to monitor closely.

Training

We try to ensure that adequate information and training is provided to all our employees, contractors or visitors on all relevant matters. Here are some examples of the information and training we provide:

- All new joiners attend an induction session which includes information and training on our policies.
- Our managers are provided with a range of leadership training and are assisted by our HR team in HR related matters including in relation to recruitment, remuneration and employee wellbeing.
- Our procurement team, assisted by our legal team, routinely seek out information and training to help identify and address risks in both our organisation and supply chain (including in relation to slavery and human trafficking) and will continue to do so.

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 and constitutes Wellcome's modern slavery and human trafficking statement for the financial year 1 October 2017 to 30 September 2018.