

Modern slavery statement 2022/23



At Wellcome, our mission is supporting science to solve the urgent health challenges facing everyone. How we operate is also part of our impact in the world, and we have a responsibility to consider the consequences of our actions and the impact we have on others. As such, we are fully committed to tackling the risks of modern slavery and strive to operate to the highest ethical standards in our work, our business dealings and our wider relationships.

Over the past year, armed conflicts, economic and social impacts of health emergencies and climate- and geopolitical-induced migration have exposed more people to factors leading to modern slavery and other exploitative labour practices. As an example, environmental degradation and climate-related disasters are displacing communities and driving sudden and forced migration, putting these people at higher risk of exploitation and other related modern slavery risks.

We strive to ensure that we do not contribute to or support any form of modern slavery. We respect all people and perspectives, fostering an inclusive and equitable environment that values the dignity and rights of every individual.

This year, 1 October 2022 to 30 September 2023, we have continued to build on our procedures and processes to tackle modern slavery and raise ethical standards within our organisation and beyond, with a particular focus on:

- Continued active involvement with Unseen UK to further build on our own supplier due diligence and monitoring processes across our operations and to increase our industry knowledge and horizon scan on legal and policy developments.
- Increasing the number of key suppliers we include within our enhanced due diligence which enables us to make judgements on transactions and the integrity of our supply chain.
- Developing a research funding compliance questionnaire that will provide better assurances of award recipient organisations' policies and governance.
- Rolling out our organisational beliefs and values with the aim of providing a framework to support how we collectively make strategic decisions and act at Wellcome.
- Releasing additional training, guidance and lessons-learned review to build on our Safeguarding Framework, policy and procedures.

- Creating a modern slavery resource page for staff to access to raise general awareness of modern slavery factors and risks.
- The launch of our new Speak Up reporting tool, which better enables users to report suspected modern slavery-related issues, accompanied by a revised and improved process to support our drive for ethical behaviours and accountability.

In the year ahead, we will continue to develop our approach to managing the risks of modern slavery within our operational chains.

The Board of Governors approved this statement at the Board meeting of 8 January 2024.

Julia Gillard, Chair

Paul Schreier, interim CEO

Our organisation

Wellcome is a charitable trust, registered with the Charity Commission (registered number 210183). Our sole trustee is The Wellcome Trust Limited, a company limited by guarantee. We have one subsidiary that is a registered charity in England & Wales, Genome Research Limited, one subsidiary that is legally registered as a charitable organisation in Germany, Wellcome Trust gGmbH, one subsidiary that is a s501(c)3 non-profit organisation registered in the USA, Wellcome Leap, Inc., two trading subsidiaries that support our own activities, Wellcome Trust Trading Limited and W.T. Construction Limited, and a number of other subsidiaries, including entities 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, W.T. Construction Limited, Wellcome Trust Finance Plc and Wellcome gGmbH.

We support our group companies to uphold similar standards to our own and to take a proactive approach to tackling modern slavery risks.

Genome Research Limited publishes a voluntary modern slavery statement to cover its operations and the activities of its subsidiaries, including Hinxton Hall Limited and Genome Research Trading Limited.

We have two investment operating businesses, Urban&Civic plc and Premier Marinas Holdings Limited and their groups, that are independently managed and responsible for managing their own supply chains. They each publish separate modern slavery statements to cover their operations and the activities of their subsidiaries.

Wellcome Leap, Inc. is established in the USA and not required to produce a modern slavery statement. Nevertheless, we have supported them to share our commitment to tackling modern slavery by establishing a supplier due diligence system last year and all current suppliers continue to be screened, with no adverse findings to date.

Governance

Our Board of Governors oversees our activities in achieving our mission and have ultimate responsibility for all that we do. Wellcome's day-to-day management is delegated to the CEO (supported by the Executive Leadership Team, which reports to the Board of Governors through the CEO). The Board of Governors is supported by its principal committees, all of which have at least one member who is a governor. More information about our governance framework can be found [here](#).

The Audit and Risk Committee has endorsed our modern slavery statement as a first level of review ahead of the Board's meeting for approval and signature.

Wellcome's approach

What we do and how we do it are equally important. This includes our commitment to tackle the risks of modern slavery in our supply chain and to operate to the highest ethical standards in our work, our business dealings and our wider relationships. We expect those who work with and for Wellcome to uphold and respect these standards.

We have been a London Living Wage-accredited employer since 2015 and employ over 1,000 people, most operating out of our central London headquarters. Our People team monitors the London Living Wage alongside overall remuneration to ensure a fair and competitive package. We discuss such developments with internal business areas and carry out reviews with our external facilities service partners. We have taken steps to ensure that those who work with us operate to similar standards. We continue to have contractual clauses and safeguards with our facilities management service partners to ensure that their staff are paid at least the London Living Wage. Our recently reviewed Bullying and Harassment and Equal Opportunities policies now apply to all who engage with Wellcome regardless of their employment status.

To strengthen our commitment to identifying and tackling modern slavery risks, we work with Unseen UK, a charity with a mission to end modern slavery. We participate in Unseen UK's Business Hub meetings to continue to learn from industry experts and practitioners on anti-slavery agendas in the UK and globally.

Wellcome was shortlisted by Unseen UK, its trustees and the judging panel for a "Star Award" this year, a tribute given to those who have demonstrated support of Unseen and the anti-modern slavery sector.

We have introduced the benefits of our partnership with Unseen UK to organisations with which we collaborate. Developing our learning and training materials to raise understanding of how to operationalise our understanding of sector-specific risks will be our focus areas with Unseen UK in the coming year.

Our policies and procedures

Our policies and our Code of Conduct outline the behaviours we expect of each other at Wellcome. Our policies and procedures are regularly monitored and reviewed. Our policies start with a summary of key takeaways for our readers, which has helped our readers to understand more easily the purpose of each policy, and the role they are expected to play.

Key policies and procedures that contribute to minimising the risk of modern slavery and human trafficking in our organisation and our supply chains are:

- **Code of Conduct:** our Code of Conduct brings together all our conduct-related policies and underpins our expectations of how we work with each other, as well with external partners. Our newly launched organisational beliefs and values build on our Code of Conduct, with the aim of providing a framework to support how we collectively make strategic decisions and act at Wellcome.
- **Safeguarding:** introduced in May 2022 and reviewed in 2023, this policy is underpinned by our Safeguarding Framework, which contains the principles that reflect our duties, responsibilities and commitment to protect people from harm, abuse and exploitation of any kind. We have supplemented our existing safeguarding policy and procedures this year with additional guidance on the safe employment of young people, ensuring that their important contributions to our mission are always conducted in line with best anti-exploitation practice. We have specific procedures to safeguard the interests of young people and we do not have any unpaid work experience volunteers at Wellcome.
- **Speak Up:** Wellcome is committed to creating an open and trusting workplace which values integrity, fairness and respect. We launched a new external reporting system during 2023, which allows individuals to report anonymously, in name or in name only when another employee names the same offender. We raised awareness of Speak Up and the new reporting system through internal communications, a staff drop-in session, collaborative meetings with key stakeholders and collating all Speak up resources in a centralised online resource hub. We regularly engage with the whistleblowing charity, Protect, to share good practice and develop skills on how to strengthen our culture of trust and accountability. We continue to have a Board-level Speak Up Champion who seeks assurance from executives that Wellcome is adhering to its Speak Up Policy and that staff who raise concerns are being treated fairly in accordance with the Policy.
- **People:** our Resolution Policies were launched in February 2023 and include Bullying and Harassment Policy, Equal Opportunities Policy and Disciplinary and Grievance Procedures. These outline the principles of fairness and accountability held within Wellcome and the tools available to staff in ensuring they are able to address concerns, including a route for informal resolution. Our Health, Safety and Environment Policy promotes the wellbeing of all our employees and anyone who may be affected by our activities.
- **Risk management:** a new, mandatory e-learning module on good risk management practices, including guidance on how to make decisions by managing risks inherent in our work, was launched this year. The training builds on the risk-management framework launched as part of the policy update in 2022.
- **Procurement:** this policy sets out several factors to be considered when selecting our suppliers, including whether the supplier will be a good business partner for Wellcome. This involves considerations of reputation and compliance with laws and ethical procedures. This policy was updated in July 2022 to reflect revised business processes.
- **Financial Crime:** this policy provides guidance about what people should do if we become aware of any suspicious financial activity or criminal conduct. This year, we published articles on gifts and hospitality and fraud to further enhance staff's awareness on financial crime and to complement the existing mandatory e-learning module. These articles have reminded staff to take account of any improper, suspicious behaviour or situations, linking to our Speak Up reporting facilities. A hub resource page has also been created as a valuable resource for staff to reference.

Our supply chain

External suppliers support our operations in these key areas:

- Facilities management
- Information technology
- Finance
- Legal
- People
- Investments
- Research Funding
- Research Programmes
- Corporate Affairs
- Strategy

Wellcome's Procurement team, supported by the Legal team, is continuing to develop our procurement processes. This involves a comprehensive evaluation of various risks, including those associated with modern slavery and human trafficking. This year, we expanded our scope to include smaller businesses and sole traders that act as suppliers for Wellcome Collection. Our approach assesses key areas such as:

- Commitment to anti-modern slavery practices from leadership (“tone from the top”).
- Existence of supplier codes or procedures related to supplier due diligence.
- Measures used to evaluate supply chain standards.
- Geographic and industry-specific risks.
- Routes available to raise concerns, including Speak Up procedures.

We continue to make use of our software-based Know-Your-Customer third-party due diligence screening tool to provide us with greater visibility over our modern slavery risks with our key suppliers. As an ongoing plan, our Procurement team is increasing the remit of third-party risk management, following a wider internal review informed by our previous modern slavery review.

Alongside this, we have introduced tools and guidance to support the effective assessment and reduction of safeguarding and exploitation risks in our activities and projects. We have implemented safeguarding monitoring and reporting requirements for suppliers through our contracting process.

Following this year's review, which includes an enhanced due diligence process, we are satisfied that our key suppliers have appropriate policies and procedures in place and that they are being regularly reviewed and monitored to manage modern slavery risks.

As part of our modern slavery risk assessment, and as an extra layer of due diligence, we have also conducted a check on all suppliers we had direct contact with this year against a violation and reporting database. Over the past 12 months, no material reports against our suppliers have appeared on this database.

Research funding

We plan to spend £16 billion in the decade to 2032 funding discovery research and taking on three of the biggest health challenges facing humanity – infectious disease, mental health and climate and health. We work with partners and the teams we fund to support a thriving, inclusive research culture which delivers on our commitment to ensuring the people we fund are more representative of the global population.

Our Climate and Health team are raising their awareness of modern slavery because climate-related events and risks can create impacts and responses that may violate human rights and create modern slavery vulnerabilities.

Research funded by our Climate Impacts Awards will explore the stresses of climate change and its connection with labour exploitation and modern slavery.

We recognise our responsibility to ensure that those we fund uphold similar standards to our own.

We introduced an Equity, Diversity and Inclusion policy in 2023, our Bullying, Harassment, Abuse and Harm in Research Funding policy was reviewed, and changes were made to ensure that safeguarding continues to be central to our funding approach. This has included a broadening of the harms and exploitation covered by the policy, together with a greater focus on rights and safety of survivors, and further clarity about the sharing of allegations and concerns in order to promote the safety of those at risk. We have also been a Living Wage Friendly Funder since 2019.

We are building on our grant conditions and designing a research funding compliance questionnaire that will provide us with more robust assurances of organisations' policies and governances. A pilot of the project is expected to be launched in 2024.

We have conducted due diligence on key UK and overseas grant holders against a modern slavery violation and reporting database. No material reports against the institutions have appeared on this database.

Investment activities

As a long-term investor with a time horizon measured in decades, the companies and funds in which we invest must have a strong social licence to operate as well as a sound and sustainable business model. We engage closely with them so that we can be confident they take their broader environmental, social and governance responsibilities seriously.

We conduct an annual review of directly held public companies and directly held private companies in the Wellcome investment portfolio, including their stance on human rights and anti-slavery. We also review our property managers and property backed operational businesses.

An increasing number of companies in which we invest are adding more detailed ESG (environmental, social and governance) and modern-slavery-related policies, with progress in areas such as staff training and supply chain due diligence. Others have publicly committed to protecting human rights. Some companies with large and complex, global supply chains are difficult to assess but we have been satisfied by the policies in place. Some companies operate in higher risk geographies which do not come under any regional modern slavery laws and do not disclose much information about their methods of working or policies. We continue to engage with the management of these companies on this issue.

Based on our annual review, we are satisfied that the companies in which we invest have measures in place to consider the risk of modern slavery and human trafficking.

As part of our modern slavery risk assessment, and as an additional layer of due diligence, we have also screened our key direct investments against a modern slavery violation and reporting database. No material reports against them were identified on this database.

Training

Everyone working at Wellcome is required to complete a suite of mandatory learning modules, including one on our Code of Conduct digital learning module. Wellcome employees are then required to retake mandatory learning modules on a yearly/bi-yearly basis. The aim of the Code of Conduct module is to reinforce Wellcome's beliefs and values and the expected standards of conduct that are outlined in our policies and procedures. We complement this e-learning through follow up ethics sessions and other activities referencing our Code of Conduct. Managers are also provided with a range of mandatory leadership and training modules in HR-related matters including recruitment, remuneration and employee wellbeing.

This year, we have focused on developing and releasing additional training opportunities, equipping our staff with the resources and skills required to

assess and mitigate risks in their day-to-day work through the launch of a new, mandatory risk management training module and a risk management tool, safeguarding risk in our events and activities, and to conduct lessons-learned reviews that will support the continual development of safeguarding at Wellcome. Building on our aim to drive positive culture and values within our organisation, we are designing content and training materials related to equality, diversity and inclusion, employee rights and equality rights.

Looking ahead

Over the next year, we plan to:

- Continue to raise awareness of modern slavery risks within Wellcome through targeted face-to-face training. Emphasis will be placed on key teams such as procurement, research funding and investments, while simultaneously fostering broader engagement across all staff through our resource hub on modern slavery.
- Launch our mandatory Equality, Diversity and Inclusion (EDI) training module, aiming to re-enforce the duties of everyone in taking responsibility to counteract discrimination and protecting others from harm. The commitment to EDI and Safeguarding training is tracked and reported on an ongoing basis to ensure annual compliance.

- Develop our new Third-Party Risk Management system which involves a comprehensive analysis of the risks arising from contractual relationships with third-party providers. We will provide guidance on incorporating questions to assess risks relating to modern slavery and exploitative labour practices.
- Work on our new Recruitment and Onboarding Policy which is due to go live in early 2024 with an aim to clarify responsibilities with respect to Right to Work and provide a robust process to ensure employee checks are well validated and our duties as a sponsoring organisation strictly adhered to.
- Introduce employee and leader behaviour profiles to articulate the key behaviours that embody Wellcome's values. These profiles play a critical role in how everyone can intentionally shape Wellcome's culture through aligned ways of working together and with our stakeholders.

This statement is made in accordance with section 54 of the Modern Slavery Act 2015 and constitutes Wellcome's modern slavery and human trafficking statement for the financial year 1 October 2022 to 30 September 2023.

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