

Modern slavery statement 2023/24



At Wellcome, we support science to solve the urgent health challenges facing everyone by investing in research, engaging people and influencing change. Our vision is a healthier future for 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.

Geopolitical conflicts, climate emergencies, economic and social impacts on health continue to expose more people to factors leading to modern slavery and other exploitative labour practices. We strive to ensure that we do not contribute to or support any form of modern slavery. We respect people and value difference, fostering an inclusive and equitable environment that values the dignity and rights of every individual.

This year, 1 October 2023 to 30 September 2024, we continued to build on our procedures and processes to tackle modern slavery and raise ethical standards within our organisation and beyond, including:

- Commissioning Unseen UK to conduct an analysis of Wellcome's policies and approaches to our anti-modern-slavery programme, working towards best practice and continuous improvement.
- Developing and piloting a third-party risk management system, which involves a comprehensive analysis of the risks arising from contractual relationships with key third-party providers.
- Launching our Code of Ethics and accompanying resources, building on Wellcome's beliefs and values and providing a framework to support how we act and make decisions at Wellcome.
- Rolling out a mandatory learning module on anti-discrimination and harassment, specifically covering equity, diversity and inclusion, employee rights and equality rights.
- Developing and launching internal environmental, social and governance standards for Wellcome and our subsidiaries, including a standard for 'Value chain and Modern slavery'.

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 13 January 2025.

A handwritten signature in black ink, appearing to read 'Julia Gillard'.

Julia Gillard
Chair

A handwritten signature in black ink, appearing to read 'John-Arne Røttingen'.

John-Arne Røttingen
Chief Executive Officer

13 January 2025

Our organisation

The Wellcome Trust (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 an s501(c)3 non-profit organisation registered in the USA, Wellcome Leap Inc; two trading subsidiaries that support our 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 Wellcome, The Wellcome Trust Limited, Wellcome gGmbH, Wellcome Trust Trading Limited, W.T. Construction Limited, and Wellcome Trust Finance plc.

We support our subsidiaries 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 Hinxtton 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, as such, is 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 has ultimate responsibility for all that we do. Wellcome's day-to-day management is delegated to the Chief Executive Officer (CEO), supported by the Executive 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 Legal team is responsible for drafting our annual modern slavery statement with support from teams including Procurement, Investments, Research Funding, People, and Communications. The Audit and Risk Committee 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 more than 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 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 Bullying and Harassment policy and Equal Opportunities policy apply to all who engage with Wellcome, regardless of their employment status.

This year, we further developed our approach to managing environmental, social and governance (ESG) impacts, risks and opportunities for the Wellcome Group, which comprises Wellcome and its charitable and investment subsidiaries. This included the development and launch of internal ESG standards for the Group, which set minimum business practices across a range of topics that Wellcome wants to achieve as a group and will hold itself and its various direct entities accountable to. The standards include a dedicated 'Value chain and modern slavery' section, which outlines the type of controls and processes we expect entities across the group to have in place to manage modern slavery risks, proportionate to the nature of their activities.

Wellcome Collection, our free museum and library exploring health and human experience, presented 'Hard Graft: Work, Health and Rights', an exhibition which delved into stories of under-represented workers and their rights within precarious and unsafe labour environments. Making connections between undervalued labour, the people who do it and the spaces where it happens, this exhibition brought into focus the people whose health, work and rights remain hidden on the margins of society.

To strengthen our commitment to identifying and tackling modern slavery risks, for a fourth year we are working 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. Additionally, this year we commissioned Unseen UK to conduct a review of Wellcome's policies and processes to help identify gaps and development opportunities to improve our anti-modern-slavery programme. Some outputs from the gap analysis have included updating key terms and conditions, incorporating policy reviews and assessing the completeness of our enhanced due diligence process. In the coming year, Unseen UK will support us with conducting a risk assessment focused on modern slavery, and in delivering modern slavery training to key teams.

Our policies and procedures

Our policies and Code of Ethics 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, which has helped readers to understand more easily the purpose of each policy, and the role they are expected to play.

In January 2024, we introduced employee and leader behaviour profiles to articulate the key behaviours that embody Wellcome's values. These profiles play a critical role, involving everyone in intentionally shaping Wellcome's culture through aligned ways of working together and with our stakeholders.

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 Ethics:** this brings together all our ethics-related policies and underpins our expectations of how we work with each other, as well as with external partners. Our Code of Ethics builds on our newly launched organisational beliefs and values, with the aim of providing a framework to support how we collectively make strategic decisions and act at Wellcome.
- **Safeguarding:** reviewed in April 2024, 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 updated people designated as Safeguarding Officers within Wellcome Collection, who have all completed advanced safeguarding training. We have specific procedures to safeguard the interests of young people, including our approach of extending provision to disabled young people, and we do not have any unpaid work experience volunteers at Wellcome.

- **Speak Up:** our anonymous reporting system is well established, and we have a standalone category for reporting concerns relating to modern slavery. We engage regularly with the whistleblowing charity, Protect, to share good practice and develop skills on how to strengthen our culture of trust and accountability. We have a Board-level Speak Up Champion who seeks assurance from the Executive that Wellcome is adhering to its Speak Up policy and that staff who raise concerns are being treated fairly in accordance with the policy. This year, we improved our investigation processes and raised awareness across key teams.
- **People:**
 - Our Resolution policies were launched in February 2023, including our Bullying and Harassment policy, our Equal Opportunities policy, and Disciplinary and Grievance Procedures. These outline the principles of fairness and accountability held within Wellcome and the tools available for staff 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.
 - We launched a new Recruitment and Onboarding policy in April 2024. This clarifies responsibilities with respect to Right to Work and provides a robust process to ensure employee checks are well validated and our duties as a sponsoring organisation are strictly adhered to.

- **Risk management:** we have refined Wellcome's risk management framework, including the development of a new risk taxonomy.
- **Procurement:** this policy sets out responsibilities when buying goods or services on behalf of Wellcome, such as ensuring there is a business need, we get value for money, and that risks are identified and mitigated throughout the process. The policy also outlines considerations around equity, diversity and inclusion and is periodically updated to include best practice around ethical procurement.
- **Financial crime:** this policy provides guidance about what staff should do if we become aware of any suspicious financial activity or criminal conduct. This year, a policy review was conducted and modern slavery red flags have been included as examples of financial crime.

Our supply chain

External suppliers support our operations in these key areas:

- Corporate Affairs and Engagement
- Digital and Technology
- Discovery
- Facilities Management
- Finance
- Investments
- Legal
- People
- Policy and Partnerships
- Research Funding
- Solutions
- Strategy

Our enhanced due diligence on target suppliers operating in higher-risk sectors continue to include the following indicators:

- 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.

This year, the number of suppliers covered has been increased by 50 percent.

The Procurement team launched a new third-party risk management system which involves a comprehensive analysis of the risks arising from contractual relationships with key third-party providers. The system is being piloted by the Digital and Technology team.

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 key counterparties including modern slavery risks. Our Procurement team is monitoring the remit of third-party risk management, following a wider internal review informed by our previous modern slavery review.

During 2023, we introduced tools and guidance to support the effective assessment and reduction of safeguarding and exploitation risks in our activities and projects. We continue to implement safeguarding monitoring and reporting requirements for suppliers through our contracting process.

Following this year's review, which included 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.

Over the past 12 months, no material reports against our suppliers have appeared from our due diligence processes.

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 increasingly representative of the global population.

Wellcome's Climate and Health team is funding research that explores the relationship between climate change, health and modern slavery. Heat stress resulting from rising global temperatures is an increasing priority for governments the world over, yet remains complex to measure – particularly in the context of labour. The impacts of climate change on a person's health is shaped not only by physical location, but also type of job, working conditions, and freedom to find thermal comfort in their work. Our Climate and Health team has funded a research project exploring heat stress under conditions of debt bondage in the Cambodian construction industry, opening up a vital high-impact field of scholarship on the health dimensions of labour exploitation under climate change.

We recognise our responsibility to ensure that those we fund uphold similar standards to our own. Our grant conditions require all our awardees to comply with any relevant modern slavery laws. We have conducted due diligence on key UK and overseas grantholders against a modern slavery violation and reporting database. No material reports against the institutions have appeared on this database.

We introduced an Equity, Diversity and Inclusion policy in 2023 and our Bullying, Harassment, Abuse and Harm in Research Funding policy has been in place since 2018. Recent updates to the policy include a broadening of the harms and exploitation it covers, together with a greater focus on rights and safety of survivors. We have also been a Living Wage Friendly Funder since 2019.

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 (ESG) 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 policies relating to ESG and modern slavery, with progress in areas such as staff training and supply chain due diligence. Others have publicly committed to protecting human rights or produce company-specific modern slavery statements. 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 not subject to any regional modern slavery laws, and do not disclose much information about their methods of working or documentation. 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 investments identified as higher risk in terms of modern slavery against a human rights violation 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. Employees are then required to retake mandatory learning modules either every year or every two years. We complement this e-learning through follow-up ethics sessions and other activities referencing our Code of Ethics. Managers are provided with a range of mandatory leadership and training modules including recruitment, remuneration and employee wellbeing.

Building on our aim to drive positive culture and values within our organisation, we launched a mandatory learning module on discrimination and harassment which covers equity, diversity and inclusion, employee rights and equality rights.

We also launched Ethics Gym, which sends all staff an ethical dilemma each month to develop behaviour-related learning and reinforce decision making responses to scenarios that relate to Wellcome's policies and procedures.

We have also delivered a range of communication and awareness activities relating to modern slavery and our Speak Up and grievance procedures.

Looking ahead

Over the next year, we plan to:

- Review our key terms and conditions as well as adherence to our new ESG standards across the Wellcome Group, including value chain and modern slavery aspects.
- Launch guidance for funded organisations to provide further clarity about the sharing of information related to allegations and concerns, in order to promote the safety of those at risk.
- Publish our Bullying, Harassment and Sexual Harassment policy to reflect the new duty to prevent sexual harassment in the workplace.
- Conduct a risk assessment focused on modern slavery.
- Deliver modern slavery training with the support of Unseen UK to key teams, such as Procurement, Research Funding and Investments, while fostering broader engagement across all staff through our resource hub on modern slavery.

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 2023 to 30 September 2024.

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