Modern Slavery Transparency Statement

Introduction

Fundamental Media Limited ("Fundamental", "us", "we", "our"), parent company of the Fundamental Group, is a leading specialist in media consultancy and advisory services working with the financial services sector and with educational providers delivering media intelligence, media planning and buying services and technology solutions.

This statement is made in accordance with Section 54 of the Modern Slavery Act 2015 ("the Act") and sets out the steps we have taken to understand and mitigate the potential human trafficking and slavery risks related to our business. We are committed to conducting business ethically and responsibly and accordingly do not tolerate any form of human trafficking or slavery in any part of our business or supply chain, including, by way of example, through any form of forced work (through mental or physical threat or abuse), any restriction of freedom placed on a worker by an employer, any activity where a worker is treated as a commodity or is bought or sold as property or any form of child labour.

About us, our business and supply chain

The Fundamental Group has offices in the UK, US, Hong Kong, and Australia and works with clients from the asset management, securities services, investment and corporate banking, reinsurance and private banking sectors in markets across Europe, Asia and Australia to the Americas. We also work with high profile education institutions promoting undergraduate, postgraduate and professional qualifications. We provide media consultancy, analysis, planning and buying services to our clients; from print and digital media to sponsorship, social media, research, award, event, outdoor and mobile media. We also provide cutting edge technology solutions.

As part of our services we appoint and buy services from third party media suppliers (publishers and media owners) to supply their services to our clients. We only make such purchases and appointments with the pre-approval of our clients. As a result, our supply chain comprises two types of supplier, (i) those who service Fundamental's operational requirements across our offices including IT, research, facilities and professional services and (ii) those publishers and media owners who we appoint, with the pre-approval of our clients, to provide their services to Fundamental's clients. These media suppliers are diverse and spread throughout the geographies in which our clients advertise.

Our approach

We apply the following practices within our business to help identify and mitigate the risk of modern slavery within our business and supply chains:

We aim to ensure that our recruitment processes are not vulnerable to or promote the use of any form of modern slavery.

The recruitment of Fundamental's employees is handled by our local offices but overseen centrally within the UK by our Global HR Manager. We recruit directly and through reputable recruitment agencies who are fully advised of our requirements and expectations that they adhere strictly with the law. References and right to work documentation for applicants are reviewed and followed up in accordance with our References policy. Most employees are recruited by Fundamental to permanent positions; with temporary positions, generally only being used as an interim measure. Fundamental adheres strictly to the standards required of it by employment law including relevant minimum age and wage legislation. Any issues or concerns relating to modern slavery are to be reported to Fundamental's Global HR Manager who will investigate and act as necessary. Alternatively, employees are encouraged to report any concerns within the business via our Whistleblowing policy. Accordingly, the risk of any human trafficking or slavery occurring within the Fundamental business is low.

We aim to ensure our business is conducted ethically.

Fundamental works in accordance with its policies on Business Ethics and Modern Slavery which are communicated to all Fundamental employees and contained within Fundamental's Employee Handbook. In the last year, we have updated our Modern Slavery Policy to provide our employees with additional guidance. Fundamental is committed to achieving the highest standards of quality, honesty, openness and accountability in all of its activities. Fundamental also believes that it has a moral obligation to take account of the impact of its activities on the local, national and global economy, the environment and the communities in which it operates. As part of this, Fundamental does not enter knowingly into business with any organisation found to support or be involved in any form of slavery, nor will we enter into practices which encourage or cause trafficking or slavery in our supply chain.

In order to improve our awareness of the risk of modern slavery occurring in our supply chains we have mapped the location of material media suppliers using the latest Global Slavery Index data 2023. This will inform the business of any areas where modern slavery is likely to be more prevalent and where extra vigilance is required. Likewise, as we procure media on behalf of our clients, we continue to check our clients' commitments to combatting modern slavery and will continue to do so as we work with new clients.

We aim to work with suppliers who share the same values.

Our Business Ethics policy also sets out how we are to operate as a business partner and award contracts. Fundamental strives to work with reputable suppliers, who share the same values, and approach (who support non-discrimination, fair treatment at work and who comply with wage and working hours legislation) and who meet our client's objectives. We have a Supplier Code of Conduct which sets our expectations of our suppliers. The Code is regularly reviewed (last updated June 2023) and reflective of the principles laid out in the UN Global Compact and the UN's Guiding Principles on Business and Human Rights. In addition, Fundamental works to a standard procurement policy requiring that all suppliers are appointed via Fundamental's central accounting and legal teams enabling appropriate due diligence to be carried out. This procurement policy will be kept under review in light of the requirements of the Act.

Our standard terms require that our suppliers employ all appropriate measures to eradicate any forced, bonded, trafficked or child labour from their operations and supply chains and cooperate fully with any enquiry we have of their practices in this respect. We regard a failure to comply with these requirements as a material breach in relation to which we may terminate our contract.

This statement relates to our financial year ending 31 December 2022. We are aware that the continuing global economic conditions, scarcity of resources and political tensions are placing all supply chains under additional pressures which could lead to new or increased risks of labour exploitation in the coming months and further into the future. We will continue to review our policies and practices in light of these risks. This statement has been approved by the Chief Executive Officer of Fundamental on behalf of the Board of Directors.

SIGNED: 

Angus Maclaine, CEO, 29 June 2023