



2024/25

Modern slavery statement

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.

Compounding economic, health and social effects from growing global instability and climate-related crises 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 2024 to 30 September 2025, we continued to build on our procedures and processes to tackle modern slavery and raise ethical standards within our organisation and beyond, including:

- Conducting a supplier risk assessment focused on modern slavery.
- Delivering modern slavery training, with the support of Unseen UK, to key teams such as Procurement, Research Funding and Investments.
- Fostering broader engagement across all staff through our resource hub on modern slavery.
- Reviewing key terms and conditions in our supplier agreements, as well as introducing new Environmental, Social and Governance (ESG) standards across the Wellcome Group, including value chain and modern slavery aspects.
- Launching guidance for organisations we fund 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 and training all our managers on its content.

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 12th January 2026.

Signed by:



Julia Gillard
Chair



John-Arne Røttingen
Chief Executive Officer

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. The Wellcome Group consists of Wellcome and our subsidiaries:

- Genome Research Limited, a registered charity in England and Wales
- Wellcome Trust gGmbH, a legally registered charitable organisation in Germany
- Wellcome Leap Inc, an s501(c)3 non-profit organisation registered in the USA
- Two trading subsidiaries that support our activities, Wellcome Trust Trading Limited and W.T. Construction Limited
- A number of other subsidiaries, including Wellcome Trust Finance plc and other entities that support our investment portfolio

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 Hinxton Hall Limited and Genome Research Trading Limited.

We have three investment operating businesses – Wellcome Genome Campus Limited, 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 modern slavery statements to cover their operations and the activities of their subsidiaries.

Wellcome Leap Inc is not required to produce a modern slavery statement. We have supported them to share our commitment to tackling modern slavery by establishing a supplier due diligence system last year. 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 endorse 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. As such, we are committed to addressing 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 have taken steps to ensure that those who work with us operate to similar standards, and 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. We routinely discuss developments and review our approach with our external service providers.

As an example, we are developing a template agreement for recruitment agencies who provide us with temporary or permanent staff, which includes in the standard terms and conditions the obligation to pay the London Living Wage at minimum. Wellcome teams are required to recruit through our Talent Acquisition team, who ensure that staffing is subject to our employment terms, including 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 ESG impacts, risks and opportunities for the Wellcome Group. This included the roll-out of internal ESG standards that set minimum business practices across a range of topics, and to which Wellcome will hold itself and its direct entities to account. These standards include a section dedicated to value chain and modern slavery which outlines the type of controls and processes we expect entities across the Group to have, proportionate to the nature of their activities.

For five years, we have worked 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. This year, our focus with Unseen UK was on two areas:

- Modern slavery training for staff, tailored to Wellcome and Wellcome Group operations. The training was an interactive workshop exploring various types of scenarios, attended by key teams including Legal, Procurement, Research Funding, and Investments. The recorded training is available for all staff to access as part of our learning and development offer.
- A risk assessment conducted by Unseen UK of suppliers across our supply chain, providing metrics and recommended actions. In the coming year, Unseen UK will help us implement actions to strengthen our due diligence and assurance of higher-risk suppliers.

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.

During 2025, we reviewed our policy management process and launched a policy framework. Effective policy management – in the form of strong, well-managed and clearly articulated policies and procedures – sets the standard for conduct that is consistent with our Code of Ethics and improves performance and culture.

As part of our approach to culture, we use a regular employee survey to give senior leaders baseline insights to know what to prioritise to evolve our culture and employee engagement. Alongside this, employee and leader behaviour profiles set out key behaviours that embody Wellcome's values. These profiles help everyone intentionally shape our 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 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 September 2025, 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. This year, we built a new safeguarding reporting and monitoring database to ensure a high standard of record keeping and evidence-backed decision making. We updated our safeguarding risk assessments to better reflect risks associated with harassment. We strengthened relationships with key safeguarding stakeholders in our local area to improve our response to our most vulnerable visitors.

- **Speak Up:** This year, we reviewed and updated our policy, and now regularly report on the themes of raised concerns to operations management. 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 treated fairly in accordance with the policy.

- **People:**

- Our Resolution policies include Bullying, Harassment and Sexual Harassment, Equal Opportunities, and Disciplinary and Grievance Procedures. These outline the principles of fairness and accountability held at Wellcome and the tools available for staff to address concerns, including a route for informal resolution.

- Our Bullying, Harassment and Sexual Harassment policy was updated in November 2024 in view of legislation which places a positive duty on employers to prevent sexual harassment. To ensure we complied, we also updated our risk assessments and rolled out initial and ongoing periodic training for people managers.
- Our Health, Safety and Environment policy promotes the wellbeing of all our employees and anyone who may be affected by our activities.
- Our Recruitment and Onboarding policy clarifies responsibilities with respect to Right to Work. It 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 a new risk framework and risk data is regularly reported to senior operations management and to the Board's Audit and Risk Committee for oversight. Modern slavery risks have been incorporated into the wider organisational risk framework which allows us to manage the risks better.

- **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. Modern slavery red flags are included as examples of financial crime.
- **Investing in Research:** Grantholders are required to comply with employment legislation and Wellcome's policies on Bullying, Harassment, Abuse and Harm, and Equity, Diversity and Inclusion, and to apply the same policies to sub-contractors.

Our supply chain

External suppliers support our operations in these key areas of Wellcome:

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

We use a software-based, third-party due diligence screening tool to gain greater visibility of our key counterparties, including any modern slavery risks.

For some key suppliers, the Procurement team uses a third-party risk management system which involves a comprehensive analysis of risks arising from contractual relationships with them.

Our Procurement team is monitoring the remit of third-party risk management, following a wider internal review informed by our previous modern slavery review. Embedded in our third-party risk management process, we continue to implement safeguarding monitoring and reporting requirements for suppliers through our contracting process.

This year's supplier risk assessment conducted by Unseen UK identified our highest-risk suppliers based on sector and subsector, financial, geographic, commodity/service, subcontracting and workforce profile. Our priority risk areas are in administrative and support service activities, construction, information and communication, education, real estate activities and manufacturing. Over the next year, we will work with Unseen UK to evolve our approach to managing modern slavery risks, which will include improving the capture of our suppliers' data, engaging with business partners to proactively address potential risks, and conducting further due diligence for suppliers operating in higher risk sectors.

Following this year's review, we are satisfied that our key suppliers have appropriate policies and procedures to manage modern slavery risks, and that they are being regularly reviewed and monitored.

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

Investing in Research

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 teams we fund to support a thriving, inclusive research culture.

Wellcome's Climate and Health programme funds research into 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 are shaped not only by physical location, but also by type of job, working conditions and freedom to find thermal comfort in their work. Our Climate and Health programme has also funded a 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 have a responsibility to ensure those we fund uphold similar standards to our own. Our grant conditions require all our awardees to comply with all relevant modern slavery laws. We have conducted due diligence on key UK and overseas grantholders against a modern slavery violation and reporting database, finding no material reports against these institutions.

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. We have also been a Living Wage Friendly Funder since 2019.

Policies are reviewed regularly which has led to broadening the harms and exploitation within the Bullying, Harassment, Abuse and Harm policy, together with a greater focus on rights and safety of survivors. This year, we implemented additional conditions for grantholders, which include the requirement to comply with employment legislation and the requirement to flow down our policies to sub-contractors.

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 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 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 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 learning modules. Employees then retake these mandatory learning modules either every year or every two years. We complement this through follow-up ethics sessions and other activities referencing our Code of Ethics. Managers are given a range of mandatory leadership and training modules, including recruitment, remuneration and employee wellbeing.

This year, we delivered two training sessions focused on modern slavery to key staff in advisory roles at Wellcome and our charitable subsidiaries, including in our Procurement, Research Funding, People, and Investments teams. We continue to foster engagement through our resource hub on modern slavery and the training material, which includes scenarios relevant to Wellcome's operations, is available online to all staff.

Building on our aim to drive positive culture and values within our organisation, a learning module on discrimination and harassment is mandatory for staff, covering equity, diversity and inclusion, employee rights and equality rights.

Last year, we 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. This year, we added a scenario related to modern slavery. Staff engagement with Ethics Gym remains high, with nearly half of all colleagues responding and over 4,000 visits to the page showing the model answer. We also delivered a range of communication and awareness activities relating to modern slavery and our Speak Up and grievance procedures, including a targeted session to our Staff Diversity Networks.

Looking ahead

Over the next year, we plan to:

- Implement recommended actions from our supplier risk assessment to strengthen our due diligence and assurance of higher-risk suppliers.
- Evolve the procurement model at Wellcome and review how changes can advance our approach to modern slavery.

- Review all research funding policies, including Bullying, Harassment, Harm and Abuse, and Equity, Diversity and Inclusion, with a global lens to ensure they are influential and applicable in countries of strategic focus.
- Develop and strengthen our existing safeguarding training offer and increase risk assessment tools available to staff.

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 2024 to 30 September 2025.

Wellcome supports science to solve the urgent health challenges facing everyone. We support discovery research into life, health and wellbeing, and we're taking on three worldwide health challenges: mental health, infectious disease, and climate and health.

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The Wellcome Trust is a charity registered in England and Wales, no. 210183.
Its sole trustee is The Wellcome Trust Limited, a company registered in England and Wales, no. 2711000
(whose registered office is at 215 Euston Road, London NW1 2BE, UK). LE-7323.6/02-2026/RK