THE MODERN SLAVERY ACT 2015 – FY23 and FY24

The Modern Slavery Act 2015 (the Act) came into effect on 29th October 2015. Section 54, Part 6 of the Act requires UK commercial organisations meeting specific criteria to prepare a slavery and human trafficking statement for each financial year. The criteria are as follows: the company is a body corporate or partnership (‘organisation’); it supplies goods or services; it carries on a business or part of a business in the UK; and it has a total annual turnover of £36 million or more.

V1 Limited (“V1”) is part of a group which meets these criteria and this statement is made pursuant to Section 54, Part 6 of the Act for the financial years 2023 and 2024, for V1 and the rest of the group.

As a part of our core values, V1 is committed to doing business the right way and staying true to our value of ‘Doing the Right Thing’. We are proud to state that pursuant to Section 54, Part 6 of the Act, we meet these criteria and this statement is made for the financial years 2023 and 2024 for V1.

As a software company, we do not carry the same high-level slavery risk as companies operating in the retail or manufacturing sectors, however, this statement covers those areas within our business supply chain which may present a potential slavery risk. We are committed to understanding the modern slavery risks and to ensuring there is no modern day slavery in our business and supply chains.

We would like to state that there were no instances of slavery or human trafficking concerns raised to us during the financial year under review.

Structure, Business and Supply Chains

V1 takes a zero tolerance stance in relation to the use of slavery or human trafficking in its direct supply chain.

Given the nature of V1’s business model, we believe the risk of modern slavery in our supply chain is low compared to businesses operating in other sectors such as manufacturing and retail. We have not identified any instances of modern slavery occurring in our supply chain. However, we recognise that there is no room for complacency and will continue to work to enhance our policies and procedures and measure awareness within our business.

All our spend commitments are made using written contracts and we do not pay cash for services. Our major suppliers are large multinational companies who have their own ethical standards of behaviour in place.

Policies, Due Diligence and Effectiveness

Our relationship with our employees starts at the hiring stage, and at V1, we operate a fair and in-depth recruitment selection process for all of our hiring decisions. This selection process, where it is permissible by the local laws and the recruitment policy includes obtaining documented proof of the individual’s right to work in the country in which they are to be employed. We always pay colleagues at least the minimum wage rate applicable in the geographical location in which the individual works. We also pay great importance on investing in our employees’ development, including providing them with the knowledge and tools they need for them to do business the right way in line with our organisational values. We aim to ensure that everyone is treated fairly throughout their time with us, providing them with all of the employee rights and benefits that they are entitled to by law as a statutory minimal, many of which are enhanced.

Our Code of Conduct (the “Code”) provides unambiguous guidance for all colleagues on how we do the right thing and sets clear expectations across V1 for compliance with ethical standards including in relation to modern slavery concerns.

Our supply chains are based for the most part in the UK and Europe, with some additional supply from the US, and include distributors of 3rd party products (hardware, licensing, and infrastructure), suppliers of indirect services such as professional services, and resellers.
We conduct due diligence on all suppliers as they are brought into the business, before allowing them to become one of our suppliers.

This due diligence includes:

- Checks to determine the financial stability of the supplier
- Checks on compliance with regulations such as ISO9001
- Confirmation of an anti-corruption policy
- Confirmation of a business continuity plan

Going forward V1 intends to:

- Risk assess all suppliers and certify that they have taken the appropriate steps within their business to eradicate modern slavery in their organisation and in their supply chain
- Notify all current suppliers of our expectations around the prohibition of modern slavery
- Include appropriate measures in our due diligence processes for sourcing suppliers

We have a supplier code of conduct in line with the aims of the Act (Supplier Code). This Supplier Code has been communicated to our existing supplier community to remind them of our ethos and what we expect from those we do business with. It also serves as a tool to set the right standard with any new suppliers going forward. Each supplier is expected to commit to the Supplier Code and adhere to it. The Supplier Code forms part of any supplier relationship with V1 going forward, and V1 will not deal with suppliers who do not commit to the Supplier Code, or breach it.

V1 has reviewed its standard supplier terms and conditions – this references the Supplier Code, it is included in audit provisions and clearly identifies that Supplier Code violations are grounds for immediate termination.

V1’s key measures for FY23/24 will be:

- Percentage of completed training within our Procurement and Talent teams
- Percentage of High or Medium risk suppliers that have published a Modern Slavery statement or policy in line with its obligations under s.54 Modern Slavery Act 2015

Training

V1 maintains policies and procedures within its Human Resources function which deal with matters such as treating employees fairly, protecting human rights such as elimination of discrimination.

All new starters are provided with full on-boarding, and refresher training is available to all staff at any time via the V1 Thinking Online platform to emphasise the importance of integrity in the workplace. There is annual refresher training in place for staff whose roles are better placed to spot potential incidents of modern slavery within our supply chain.

As with any company policy, disciplinary procedures are included and are being updated to reflect the process in the event of any violation of the Act or V1’s policies in relation to it.

Richard Kerr
Chief Financial Officer