

**NATIONAL SAVINGS & INVESTMENTS**

**MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT**

**FOR FINANCIAL YEAR 2024 - 2025**

**Introduction**

This statement sets out NS&I’s approach to ensuring that slavery and trafficking is not taking place in any part of our own business, or in our supply chain, for the 2024-25 Financial Year.

Section 54(1) of the Modern Slavery Act 2015 requires businesses with a turnover above £36m to publish an annual modern slavery and human trafficking statement. In 2020, the UK Government published its first Modern Slavery Statement, and Ministerial Departments have been required to publish their own statements since 2021. At NS&I, we hold ourselves to the same standard of transparency that is asked of our suppliers in regard to assessing modern slavery risks in our supply chain. As such, for several years we have published our own statement, as a matter of good practice, as well as contributing to HM Treasury’s departmental statement which covers all of its agencies.

Modern slavery is a crime and violation of fundamental human rights, and NS&I has a zero-tolerance attitude to any of the forms of abuse described in the Act, including slavery, servitude, forced or compulsory labour, human trafficking and exploitation. NS&I is committed to acting ethically and with integrity in all business dealings and relationships, and to ensuring our supply chain is held accountable to the same ethical standards.

As an executive agency of the Chancellor of the Exchequer, NS&I is responsible for providing cost-effective financing to the government by issuing and selling retail savings and investment products to the public. NS&I directly employs over 220 people all of whom are based in the UK.

Our review has concluded that the services NS&I provides are at relatively low risk of being affected by slavery or human trafficking. However, NS&I is committed to maintaining effective systems and controls to ensure modern slavery is not taking place anywhere in our own business, or in our supply chains.

As a central government organisation, NS&I has a preference for using central government framework agreements to source supplies and services, where these are in place. The majority of these are procured on our behalf by Crown Commercial Service (CCS), the government’s central purchasing body, with NS&I then responsible for selecting from appropriate framework suppliers appointed by CCS, usually via a competitive process. The nature of this arrangement means that some general reliance is placed on the government-procured supply chain, and on CCS’s ability to take the lead in providing assurance that their selected contractors comply with the Act.Notwithstanding this, the review of supplier compliance with Modern Slavery Act transparency requirements, described below, includes all CCS framework suppliers currently providing services to NS&I.

**Being a Living Wage employer**

NS&I has been a Living Wage employer, certified by the Living Wage Foundation, since 2019. This commits the business not only to maintain fair rates of pay for its own workforce, but also to promote and embed this principle with key suppliers. NS&I’s key suppliers pay all UK staff the real Living Wage or above, and the majority of them are certified by the Living Wage Foundation. This provides a useful synergy with our efforts to ensure modern slavery is eliminated, by fostering ongoing dialogues with suppliers about their own employment practices.

**Staff Training and Guidance**

NS&I staff in the Commercial team have received training on the principles of the Modern Slavery Act and how to understand the level of modern slavery and trafficking risk posed by different activities outsourced to third parties. This training is refreshed at least annually, and ensures the team are appropriately equipped to assess and investigate this area of supply chain risk, as well as being able to advise suppliers on how to verify and demonstrate their own compliance, especially during the annual supply chain review described in this statement. In addition, NS&I Commercial has recently taken steps to ensure its training and guidance follows the latest best practice as issued by Cabinet Office under Procurement Policy Note 009 “Tackling modern slavery in government supply chains”. This approach shows that NS&I holds itself to the same high standards that it rightly expects from suppliers.

**NS&I’s Outsourced Business Partners**

For the period covered by this statement, the majority of NS&I’s customer-facing and back-office services were provided through an outsourcing contract with **Atos IT Services UK Ltd**. which continues to run, through a period of transition, until 2028. Our business partner Atos has confirmed to us its compliance with the requirements of the Act, and, in addition, we examine their own Modern Slavery and Human Trafficking Statement annually as part of this review.

Atos has in place a robust internal code of ethics and a clear, well-communicated supply chain charter. There is a specific code of conduct for employees who are involved in procuring and managing Atos’s supply chain, supported by detailed training, to ensure they understand how to assess the supply chain risks associated with slavery and trafficking. In terms of the methodology applied to our wider supply chain as explained below, we have assessed Atos as providing a **strong** level of assurance.

NS&I is in the process of moving to a multi-supplier model placing less reliance on a single outsourcing partner. During 2022 and 2023 new strategic contracts were awarded to **IBM United Kingdom Limited**, and **Sopra Steria Limited**. During the procurement of these key new contracts, the compliance of both suppliers with their modern slavery and human trafficking transparency requirements was carefully assessed, with both demonstrating **strong** compliance. These suppliers have recently been subject to further review as part of the exercise described below.

**NS&I’s Wider Supply Chain**

In addition to Atos, IBM and Sopra Steria, NS&I has a directly managed supply chain of around 100 suppliers at any one time. As noted above this includes suppliers selected and assured by Crown Commercial Service, although NS&I also undertakes its own procurement exercises on a regular basis.

Between February and March 2025, NS&I’s Procurement team conducted an in-depth audit of 70 suppliers (excluding a small number whose contracts were imminently due to expire and would not be renewed). Of these, 32 had a turnover of more than £36m and were therefore required to comply with the supply chain transparency obligations in Section 54 of the Act. These included IBM United Kingdom Ltd., NS&I's strategic supplier of Digital integration and Service Operations, and Digital Experience and Digital Enablement, as well as Sopra Steria, NS&I’s strategic partner for Customer Contact Centre and operations.

For the 32 in-scope suppliers, a detailed review was undertaken, examining their modern slavery statement, where published, and the supplier’s associated policies, procedures, and training plans.

For each, we considered a number of features, based on Home Office best practice recommendations, including:

* Was the statement up to date?
* Was it published on the Company’s website, and easy to find?
* Was it signed off by a Director or equivalent senior leader, and was it clearly endorsed by the board and senior leadership of the organisation?
* Did it meet all of the statutory requirements set out in the Modern Slavery Act?
* Was it supported by staff training plans, appropriate compliance procedures, and any other relevant evidence?

Suppliers were evaluated on the level of assurance their transparency publications offered, using the following methodology:

* **Strong** – The statement is up to date, and with supporting evidence, demonstrates that the supplier has undertaken a thorough review of their own business, and their supply chain, to identify areas of risk with regard to modern slavery. The supplier has appropriate training in place for staff, and robust procedures for ensuring their supply chain is compliant. The senior leadership of the business takes modern slavery reporting seriously. The effectiveness of these procedures is regularly audited, and there is reliable assurance that action will be taken against supply chain partners who may be non-compliant.
* **Adequate** – The statement is up to date and shows that the supplier has undertaken a review of their own business, and their key supply chain partners. The senior leadership of the business has endorsed the statement. There may be some evidence of staff training and / or active monitoring of supply chain partners, but this could be further developed.
* **Inadequate** – Despite acknowledging the need to combat modern slavery, the supplier’s procedures for addressing it contain significant gaps, and / or there is a lack of evidence that they are effectively monitored or acted upon, and / or there is no indication of support or buy-in from the senior leadership of the business.

The same evaluation was also conducted on the key subcontractors of our Gold-tier business partners, Atos, IBM, and Sopra Steria.

**Assessment**

In our assessment, **four** in-scope suppliers had a modern slavery statement, supported by additional evidence, which demonstrated a particularly strong level of assurance that modern slavery was not present in their operations or their supply chain. A further **22** were deemed to provide an adequate level of assurance. One Supplier had just come into scope but was not due to have a statement published until the end of April 2025, but they informed NS&I that this was being worked on.

**Six** in-scope suppliers had an **inadequate** Modern Slavery Statement for the following reasons:

* Two in-scope suppliers had produced a statement, but they were out of date. The suppliers were contacted by NS&I’s Commercial Team and have since published new statements that are of an adequate quality.
* Four suppliers had statements which lacked a clear indication of the risk of modern slavery in their supply chain. These suppliers were contacted and informed of the shortcomings of their statements and all four suppliers have since published updated statements that address the general level of supply chain modern slavery risk and as such are now adequate.

**Assessment of key sub-contractors: Atos**

Of the ten Atos key subcontractors assessed, eight were in-scope under the Act. Of these, **one** had published a statement which provided a **strong** level of assurance that modern slavery was not present in their operations or supply chain. A further **seven** key Atos subcontractors had published an **adequate** statement.

One of the two out of scope sub-contractors did have an appropriate modern slavery statement.

**Assessment of key sub-contractors: IBM**

The twenty-one key subcontractors of IBM (across both Digital Integration and Service Operations, and Digital Experience and Digital Enablement), were assessed. **11** of these were in-scope while **10** were out of scope organisations.

Of IBM’s in-scope subcontractors, **One** had published a statement which provided a **strong** level of assurance that modern slavery was not present in their operations or supply chain. **Nine** more in-scope suppliers had published **adequate** statements, however **two** in scope subcontractors had an **inadequate** or **out of date** statement. NS&I engaged with IBM, who raised these issues with the two sub-contractors in question. One of these has now updated their modern slavery statement to meet the requirements of the Act; the other has undertaken to do so in the near future, their new statement is awaiting publication at the time of preparing this statement for NS&I – this will be monitored to ensure it is published as promised.

Of the eleven *out of scope* IBM subcontractors, eight has published a modern slavery statement and these were generally of a good standard.

**Assessment of key sub-contractors: Sopra Steria**

The **19** key subcontractors to our Customer Contact Centre and Operations supplier, Sopra Steria, were also reviewed. Of these, 10 were classified as in scope suppliers and nine were out of scope.

Of Sopra Steria’s in-scope subcontractors, **One** had published a statement which provided a **strong** level of assurance that modern slavery was not present in their operations or supply chain. A further **five** produced adequate statements. **Four** in scope sub-contractors had either produced **inadequate** statements which did not provide adequate assurance regarding the risks of modern slavery and the actions taken to mitigate them, or had no statement at all. NS&I engaged with Sopra Steria, who raised these issues with the four sub-contractors in question. Two have now published updated statements which meet the requirements of the Act, the other two are working to produce an updated statement - again this will be monitored to ensure they are published as promised.

Three out of scope Sopra Steria sub-contractors published a modern slavery statement that was generally at an adequate standard.

The actions taken by Atos, IBM, and Sopra Steria to ensure their key sub-contractors make any updates or improvements required to their statements, will be actively monitored by NS&I during Quarter 2 of the 2025-26 Financial Year

Finally, our review found that ten smaller NS&I suppliers, despite being under no legal obligation to publish a modern slavery and human trafficking statement, had voluntarily done so, and that these were generally to a reasonable standard. As in previous years, NS&I sent a note of thanks to these suppliers to commend their positive attitude to this serious issue.

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| **Supplier Type** | **Statement Strength** *(as of April 2025)* |
| NS&I Suppliers  *(includes Atos, IBM, Sopra Steria)* | **Strong: 7**  **Adequate: 28**  *(Out of scope: 38)* |
| Atos Key Subcontractors | **Strong: 1**  **Adequate: 7**  *(Out of scope: 2)* |
| IBM Key Subcontractors | **Strong: 1**  **Adequate: 10**  Requires improvement: 1  *(Out of scope: 10)* |
| Sopra Steria Key Subcontractors | **Strong: 1**  **Adequate: 7**  Requires improvement: 2  *(Out of scope: 9)* |

**Conclusions**

Compared to the previous year’s review, the level of general compliance with the reporting provisions of the Act has decreased slightly. The majority of in-scope suppliers understand their obligations and are proactive in complying with them, however, there has been a small increase in the proportion of non-compliant in-scope suppliers. Despite this, all suppliers have taken action and have published up to date and improved statements following intervention from NS&I’s Commercial team. All statements from suppliers which NS&I directly contract with have been updated and are now comply with the Modern Slavery Act. Our key subcontractors, IBM, Sopra Steria and Atos IT Services UK have been engaged as part of this process and have been helpful in rectifying matters with their supply chains.

This statement, and the procedures NS&I has in place to tackle modern slavery, will be fully reviewed in the next year and an updated statement published in line with our 2025-26 Annual Report.

This statement was adopted by the NS&I Board on 17 June 2025.

Signed on behalf of the Board on 18 June 2025 by:

**Dax Harkins**

**Chief Executive**