

Modern slavery statement

For the 2020/21 financial year.

Introduction

This statement applies to B&CE Financial Services Limited (B&CE) and is made in accordance with Section 54 of the Modern Slavery Act 2015.

As a financial services organisation, B&CE has assessed that it has a low risk of slavery compared to other organisations within the manufacturing and retail industries. As a result, this statement focuses on the areas of the supply chain that are people-intensive and pose a potential slavery risk. We've outlined the measures taken in assessing and mitigating any associated risk. We confirm there were no instances of slavery or human trafficking concerns during the year.

Structure and business

B&CE is a UK-based, not-for-profit, financial services organisation that promotes, markets, distributes and administers financial products within the B&CE Group of companies. It administers The People's Pension Scheme – one of the largest master trust workplace pensions in the UK.

B&CE is part of the B&CE Group with a financial year end of 31 March and its ultimate parent company, B&CE Holdings Limited, employs 574 staff and operates from 2 office sites in Crawley, West Sussex.

Policies

B&CE has group-wide policies that help in tackling any slavery concerns within its staff. As our staff are core to our success, our rigorous recruitment process ensures that eligibility to work checks are carried out and documented for all staff, and that they all receive fair remuneration at or above the living wage. Our whistleblowing process enables staff to raise concerns and guarantees their confidentiality throughout the process.

In relation to our products, we operate a group-wide responsible investment policy. This includes a screening process to remove non-conforming organisations to the UN global compact principle 4 on the elimination of forced and compulsory labour, from its equity holdings.

Risk and due diligence

During the year, we developed and implemented a stand-alone modern slavery questionnaire which uses objective scoring metrics to evaluate suppliers. Due to the covid-19 pandemic and lockdowns, we carried out desk-based reviews of the information supplied as part of our annual compliance monitoring process and can confirm that there were no instances of slavery or human trafficking concerns.

We also supported the activity through our modern slavery training programme to staff with responsibility for suppliers, to increase their knowledge and assist them in identifying signs of slavery and human trafficking within our business operations.

Our assessment is that the slavery risk within our business is low level, and the likelihood or impact of this risk has not increased during the year.

Further steps

Our approach for the next financial year is to continue to monitor the effectiveness of the steps taken and to strengthen and improve our processes. We aim to roll out the next phase of our training programme to cover all staff within the business, and to resume physical visits of supplier sites when the covid-19 restrictions are completely removed.

Approval

This statement was approved by the board of directors of B&CE on 6 August 2021.



Chandrasekhar Ramamurthy
Chairman



B & C E Financial Services Limited
Manor Royal, Crawley, West Sussex, RH10 9QP. Tel 0300 2000 555 Fax 01293 586801.

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