



B CorpTM impact report



2023-2024

A letter from our Head of Culture and Values

Our firm's purpose is to 'guide our clients, colleagues and communities to a brighter future'. We know that businesses have a vital role in effecting change and embracing the responsibility to implement it. This speaks to our purpose, beyond profits, and holds importance with all our stakeholders.

For several years, we were keen to know how we measured up against the highest standards of social and environmental performance, transparency and accountability so submitted ourselves for evaluation for B Corp™ certification. In 2023 we were delighted to have achieved B Corp™ accreditation! We also won the Accounting Excellence 'Pride Award – ESG'. Both of which are testaments to the progress we are making.

Our B Corp™ certification and annual reporting provides us with a clear framework to clarify what we're doing well and where we need to make improvements so we can continually develop and benchmark against best practice.

We are keen to continue to expand our impact - whether inside our firm, locally within our communities and/or on a global scale through the Kreston Global network of accountancy and advisory firms. Andrew Griggs, Senior Partner at Kreston Reeves and Board member of Kreston Global, has chaired the Kreston Global ESG group throughout 2023. The group was formed to develop and implement the ESG strategy for the network and inspire members to make progress on their own journeys.

We recognise the importance of our role in education, advocacy and raising awareness of ESG through our stakeholders and wider communities. Together, as part of the B Corp™ high impact, global community – we have a real opportunity to be a force for change and make positive, meaningful impacts. That will be one of our key focuses going forwards.



Jennifer Williamson

Head of culture and values, board member and partner

Our journey to B Corp™




The story of our journey

Certified



Corporation[®]

We've always been passionate about giving back to our communities and looking to minimise the impact we have on our planet whether through fundraising or adopting sustainable business practices. In recent years, the drive has become ever-more urgent. Our people care, our clients care and our communities care.



Our commitment to being purpose-led was made during the pandemic. Although we were forced to work remotely and separately, we used this time to come 'together' as a firm and reflect on what we really stand for, why we exist - to guide our clients, colleagues and communities to a brighter future.

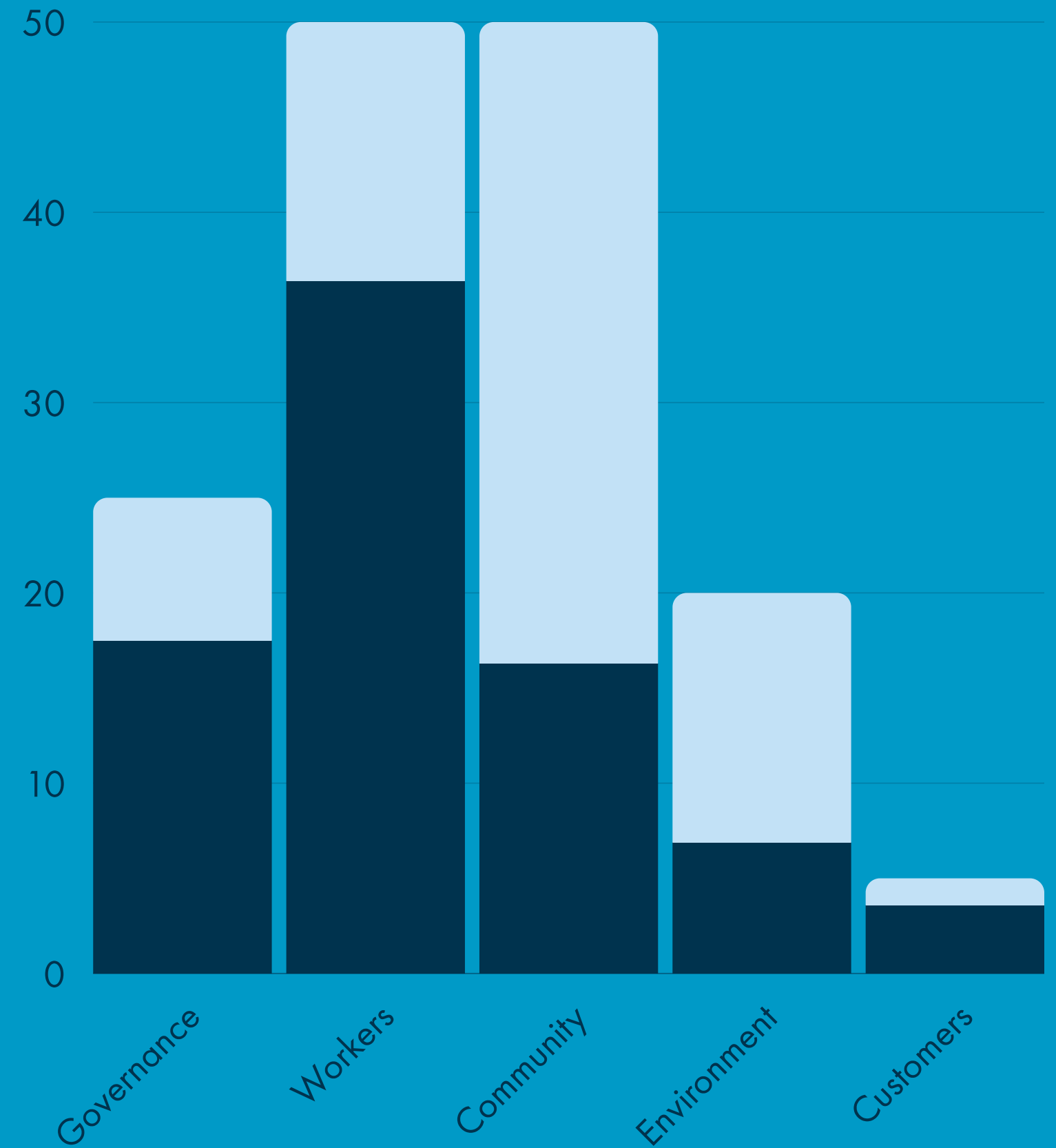
We realised this was something we've been doing throughout our 200 years of history, but this clarity of definition really focused and empowered our efforts. We are a people business - people make up our entire firm and we exist to support people.

We also recognised that there was more we could do to become a purpose-led advisory firm, so we established our vision for the firm in 2021, 'To make a difference and lead the way as a sustainable and socially focused adviser'. And we focused our ESG efforts around 4 of the UN Sustainable Development Goals and our alignment with the principles of a B Corp™, providing us with a framework to harness our business as a force for good.

We were delighted to achieve B Corp™ certification in 2023.

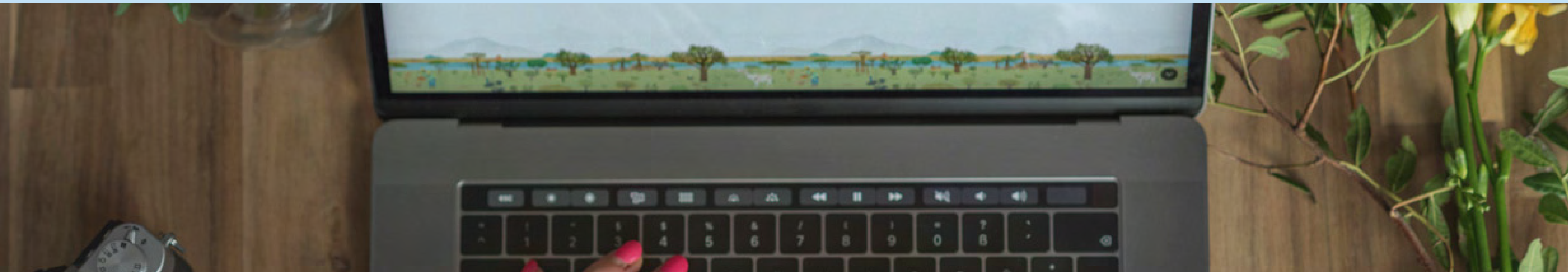
Our impact scores

We are proud to have achieved a score of 80.6 for our first accreditation



Our highlights since accreditation

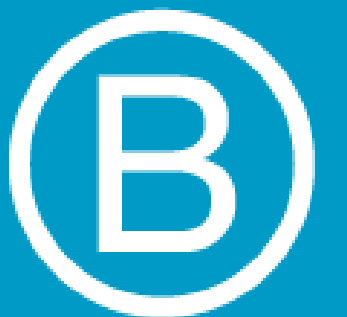
- B Corp™ certified.
- Maintained carbon neutral status.
- Largest ever student intake.
- Top 100 Apprenticeship Employer.
- Introduced a top tier maternity and adoption leave policy.
- Introduced term-time only contracts.
- We scored an average of 8.2 out of 10 in our people engagement survey.
- Gender Pay Gap reduced.
- Won 'Pride Award – ESG' at the Accounting Excellence Awards.



What we have learnt so far

- The influence of being a B Corp™ extends across all aspects of our company.
- Acquiring this certification has provided us with a platform to engage in broader impact and have meaningful ESG discussions with our stakeholders.
- Engaging with the B Corp™ community has enhanced our ability to collaborate with like-minded organisations, amplifying our impact.
- We have enhanced our supplier checklist to include the B Corp™ supplier inquiries.
- Before presenting any proposals for approval to our board, it is now mandatory to assess the ramifications of every purchase, investment, and project from a B Corp™ perspective.
- Our firm aligns its ESG efforts with four of the United Nations' Sustainable Development Goals: 'Good health and wellbeing' (SDG 3); 'Quality education' (SDG 4); 'Reduced inequalities' (SDG 10); and 'Climate action' (SDG 13). We integrate B Corp™ principles into our goal setting and targets, with a focus on measurement and reporting.
- We are thrilled to be a B Corp™ and committed to continual enhancement for a positive influence.

Certified



Corporation

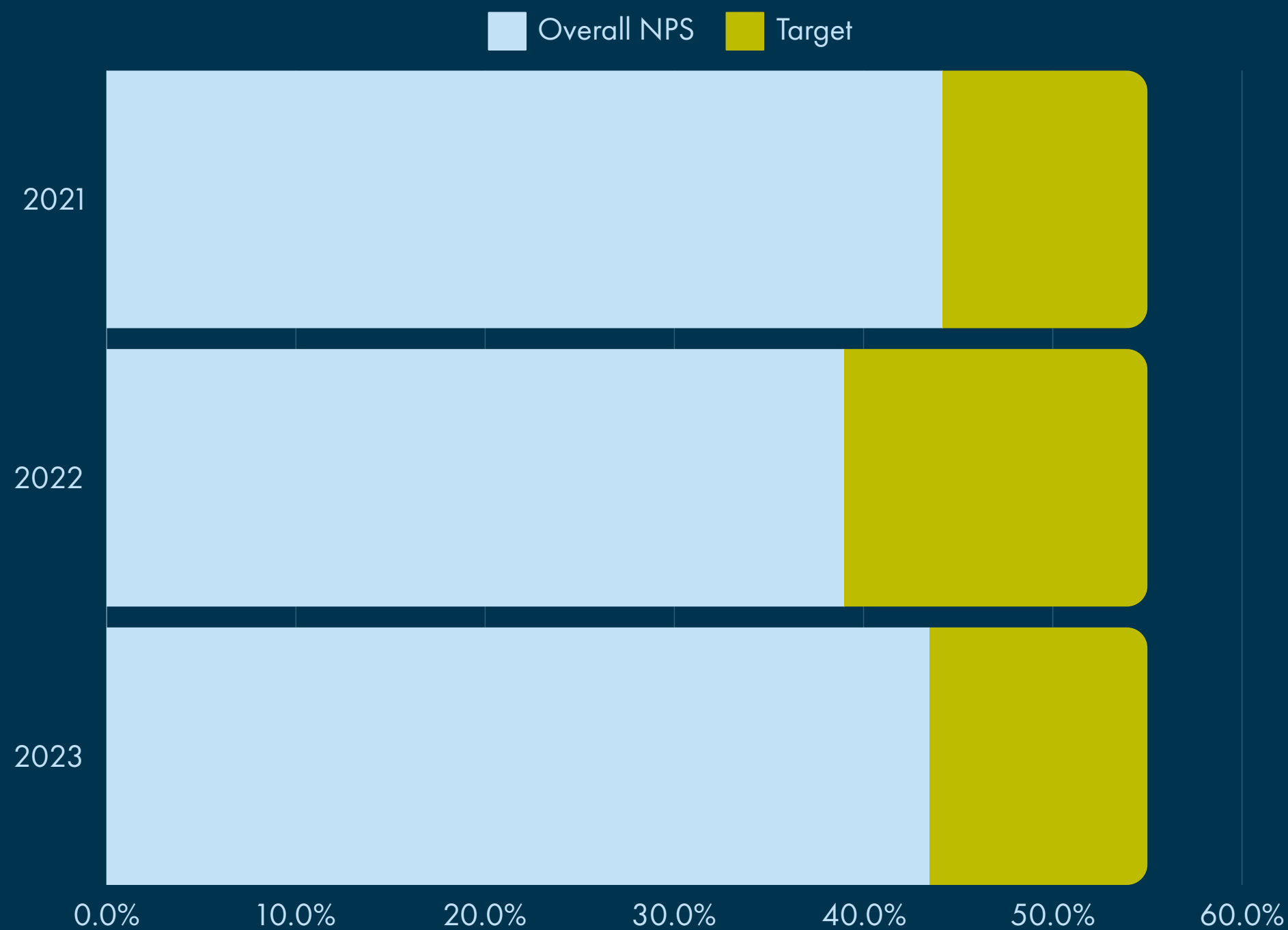
People



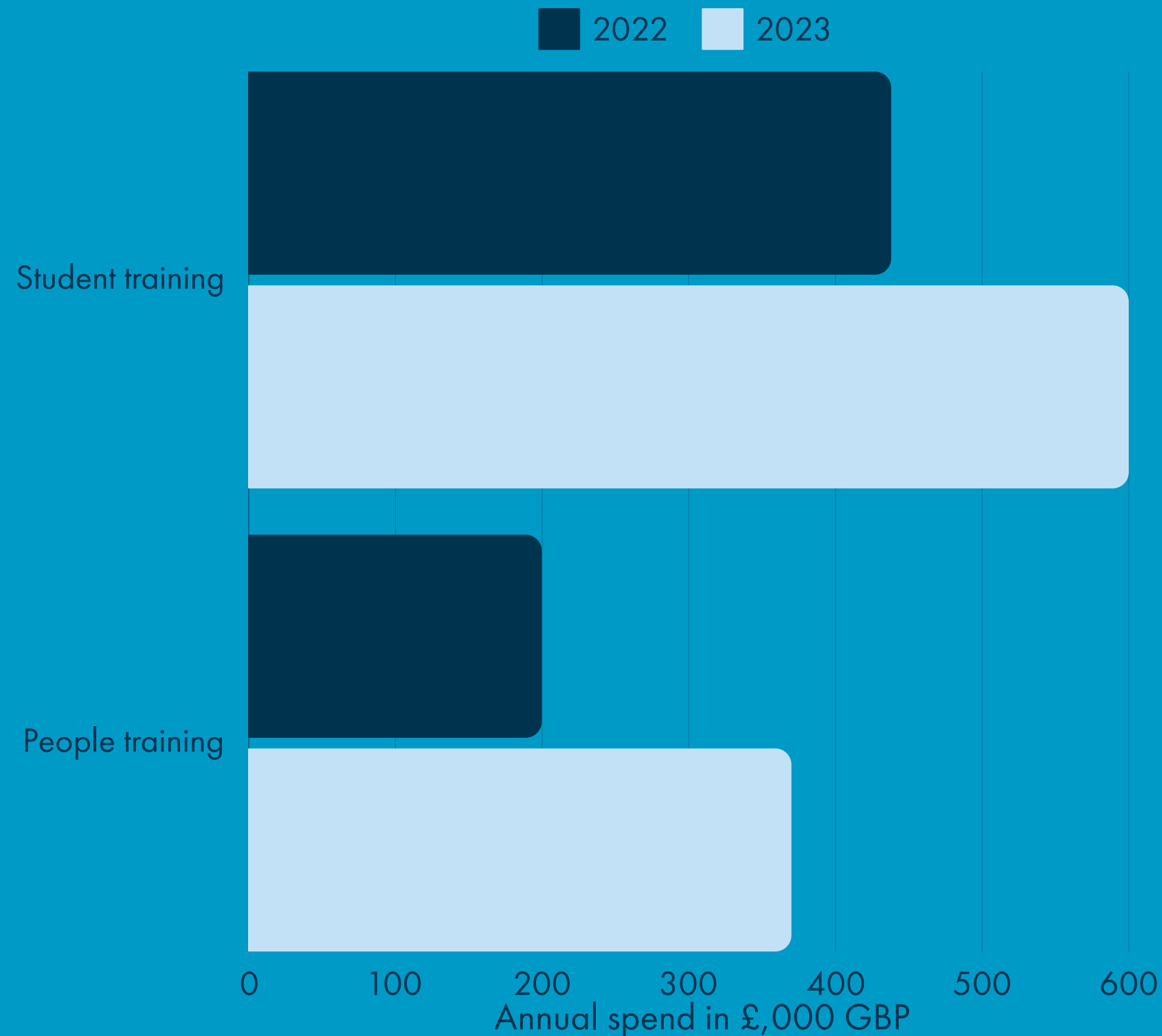
Score - 36.4/50

Our headline results

We carry out a yearly survey involving all members of our organisation. Shown are the detailed results from the last three surveys. These findings from our full survey guide us on the areas that we want to work towards improving in the upcoming year. Our goal is to reach a people net promoter score (NPS) of 55%. In the latest 2023 survey we achieved 43.5%

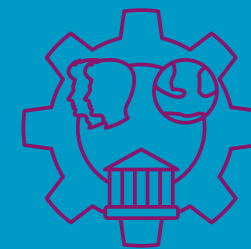


Investing in our people



Investing in our people's education and skills training is crucial for sustainable growth and progress. By empowering individuals to achieve their maximum potential we make meaningful contributions to society. This strategic focus not only enhances individuals' lives but also contributes to the wider economy, fostering a more prosperous and inclusive society for everyone.

Our people activities



Our aim for 2023 was to deliver social events, training, and awareness across our firm

We aimed to enhance employee satisfaction by promoting team bonding, fostering mutual understanding, embracing differences, and providing opportunities for fun activities together.



What we achieved

Enhanced compassionate leave policy for family support, high participation in firmwide events like quizzes and sports days, and various activities held to enhance awareness including topics such as menopause, mental health, and carer support.

Community

Score - 16.3/50



Civic engagement and giving

What we said we would do

- To donate to our chosen 'Charities of the year' for each office.
- To increase participation in our volunteering programme
- To increase uptake of our automatic sponsorship.

What we did

- £7,000+ donated to charities
- Food donations to local food banks
- Supported 12 charities.
- 38 volunteers in 11 charitable initiatives.
- 228 volunteer hours completed.
- £2,925 contributed through automatic sponsorships.



Justice, equity, diversity and inclusion



Having a workforce comprised of 58% females and 42% males demonstrates a commitment to gender diversity and inclusivity within Kreston Reeves.

This balanced gender representation leads to a variety of perspectives and ideas contributing to a more innovative and successful working environment.

By fostering an inclusive workplace where all our people feel valued and respected, we recognise the benefit from bringing together the unique strengths, talents and perspectives of a diverse group of people.

Going forward, we will be trying to build more depth into our understanding of our diversity in the firm to drive improvement, promote and enhance inclusivity for the future.

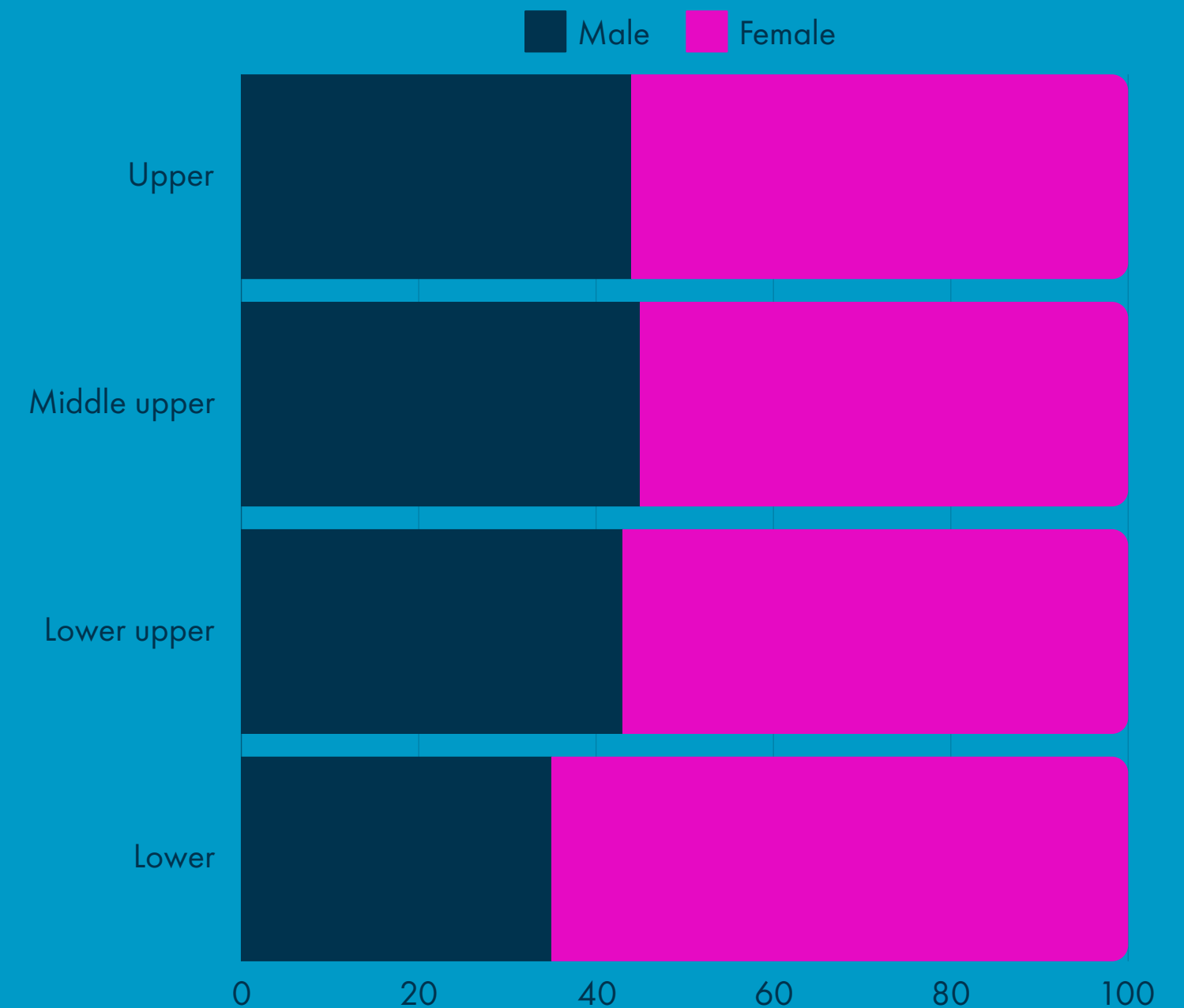
Understanding the gender pay gap

The 6.3% difference in mean hourly pay indicates a decrease from the previous year's gap of 13.8% in 2021/22.

Reducing the gender pay gap is a positive development towards achieving greater gender equality in our workplace.

We have achieved an 8% increase in the proportion of women compared to men in the highest paid jobs in the firm.

We understand that while progress in reducing the gender pay gap is positive, it is important to continue monitoring and addressing the factors contributing to gender based pay disparity to achieve true equity in our firm.



Our 2023 workforce by quartile pay bands



Customers

Score - 3.6/5

Our client feedback results

Each year, we survey all our clients with a consistent set of questions covering areas of client care, service delivery and value. In our latest client engagement survey in 2024, we achieved an NPS of 53%. Their feedback shapes our client care strategy for the upcoming year, with a goal of reaching an NPS of 70%.



Clarity

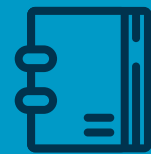
Enhancing our client care

As a professional services firm our client's experience is vitally important . Since 2022 we have built a client care programme to enhance our client's experience. Each year we undertake a client survey to gauge satisfaction levels and identify areas for improvements. We adapt our strategy based on the survey results , enhancing areas that have improved and building an action plan for identified areas of attention. This regular process helps us to continuously improve based on our client's feedback and evolving needs



Our client promise

We have updated our client charter, now referred to as our client promise, and made it accessible on our website, internal site, all our peoples' desktops, and in our offices



Accessibility

Our aim is to offer clients personalised service with multiple contact points. We've introduced direct dial numbers for easier communication.



Responsiveness

Currently, we are exploring methods to enhance how we handle client calls and emails by delivering prompt responses and timely status updates.

Governance

Score - 17.5/45



What we did

01 Building B Corp™ into our strategy

All board papers must outline any potential B Corp™ considerations for each project/matter. We have incorporated B Corp™ principals into our LLP agreement.

02 B Corp™ representation at our management board

Jennifer Williamson, our culture and values partner, is our B Corp™ representative on the management board

03 Embedded B Corp™ principles in our operations

We continue to work to the highest levels of ethics, aligning with the principles of both B Corp™ and our regulators. We have updated our operating policies to adopt B Corp™ recommended practice where appropriate.



Environment

Score - 6.9/20

Combatting climate change

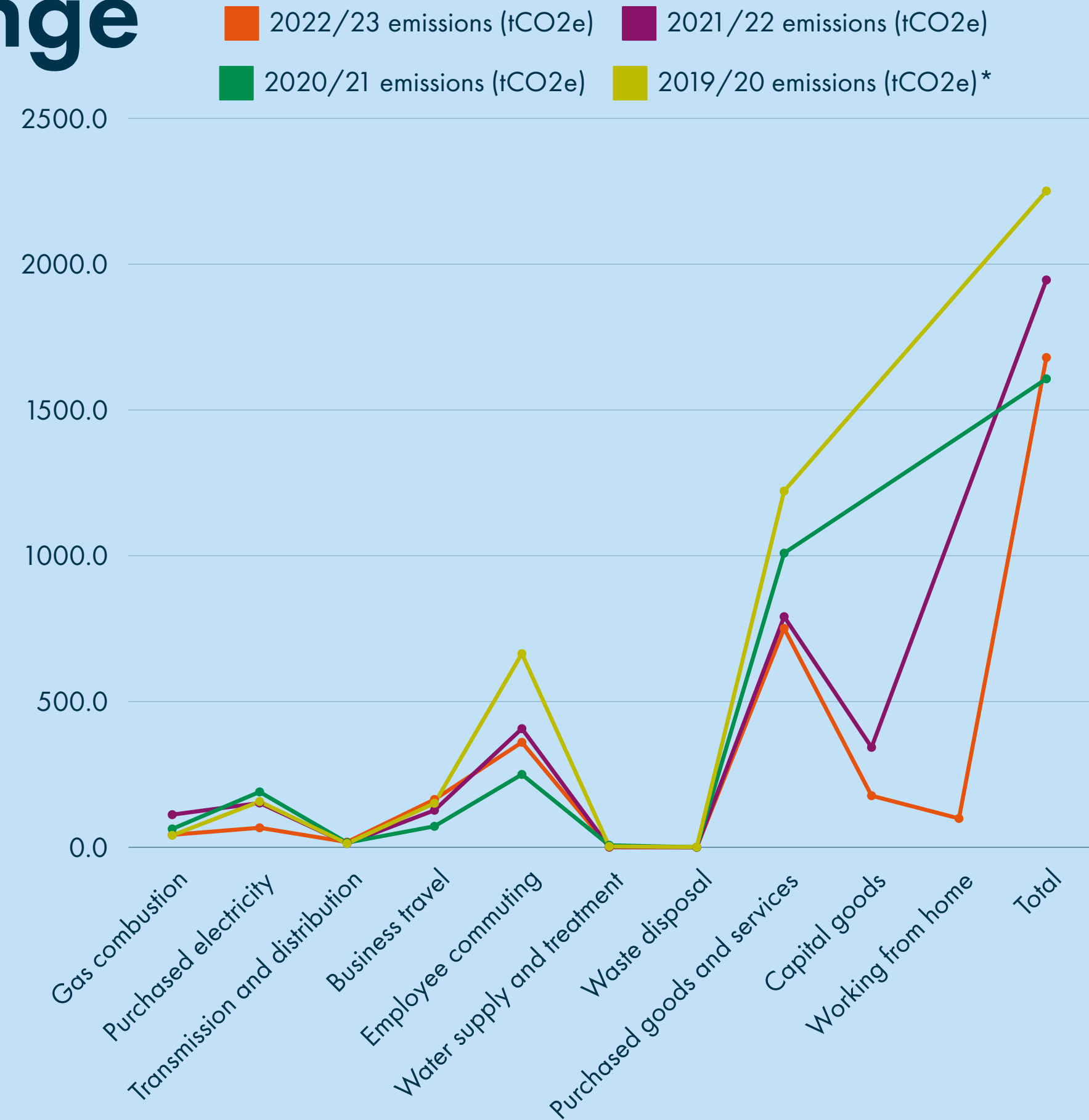
Funding trees for every client - We have funded the planting of an additional 16,270 trees with Ecologi as part of our commitment to plant a tree for every client, every year. Since launch, we have funded the planting of 50,729 trees in total.

Paper usage reduced - We saw a 23% reduction in paper usage from 2022 to 2023, which is equivalent to 18 trees.

Measuring and understanding our carbon emissions - We finalised the calculations of our financial year carbon emissions using independent experts, Anthesis

*2019/20 is Kreston Reeves base year to monitor progress

This table shows our carbon emissions by Scope over the last three years. It is important to note that 2020/21 was heavily affected by the pandemic, which is why there was a drastic reduction in 'Business travel' and 'Employee commuting'.



Our goals for the next year



Embedding B Corp™ principles in our strategy and operations.

Key goals for 2024

Customers

- Strive to achieve a 70% NPS rating.
- Enhance our client care.
- Conduct a stakeholder materiality assessment.
- Develop a plan that aligns with the identified material issues.



Workers

- Boost engagement and satisfaction among individuals.
- Enhance discussions and awareness around mental health, psychological safety, as well as equity, diversity, and inclusion.
- Undertake a materiality assessment to identify the focus areas of our activities



Governance

- Build an action plan for our vision of being a sustainable leader in our market
- Provide ESG and B Corp™ training across the firm, to integrate B Corp™ values and promote responsible citizenship.
- Develop a plan that aligns with the identified ESG issues from our materiality assessment



Community

- Increase charitable donations by 40% and volunteering participation to 25% of our people.
- Boost engagement in our automated sponsorship program.
- Evaluate and reassess the social or environmental effects of our contributions.



Climate

- Develop a plan towards achieving net zero status working with environmental experts.
- Reduce our scope 1 emissions by using greener gases and scope 2 emissions by using electricity from renewable resources.
- Review our digital carbon footprint

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The future belongs to those who believe in the beauty of their dreams.

— Eleanor Roosevelt