

# Our 2023 Purpose with Impact Report

Together, building better futures



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# Welcome to Hymans Robertson's 2023 Purpose with Impact report

Our Purpose - **'Together, building better futures'** - lies at the heart of our firm and everything we do. It's behind our services across pensions, investments and insurance that build better financial futures for millions of people in the UK. It's about making our firm a great place to work for our 1,200+ people, the value we create for society and the role that we play in building a more sustainable future, now and for generations to come.

“

The last year has been a busy and successful one for Hymans Robertson. Fresh from our 100th birthday celebrations and with the Covid-19 pandemic behind us, we've been looking forward to a bright future where our business continues to have an ever more positive impact. This report highlights our work and achievements, with a particular focus on our Purpose in action and Corporate Social Responsibility initiatives.

We also take the opportunity to celebrate our B Corp certification and to share some of our plans for the coming twelve months. I hope you find the report an informative and enjoyable read.

**Shireen Anisuddin**

Managing Partner



## This year's highlights



Gained **B Corp** certification, joining a global community of businesses all driving positive change.



**1,008** young people directly impacted by the work of the Hymans Robertson Foundation's 9 strategic charity partners.



**£90,000** distributed to **598** young people across the UK through the Hymans Robertson Foundation's Bursary.



**Over 1,300** volunteering hours recorded by Hymans Robertson colleagues.



Retained our **Gold TIDE** accreditation for our Diversity, Equity and Inclusion initiatives.



Hybrid working fully embedded, with **83%** satisfaction rate across our business.



2022/23 core carbon footprint saw a **57%** reduction on our baseline year emissions.



Awarded **Gold SKA** sustainability accreditation for our London office refurbishment.



# Proud to “B” B Corp

## **We couldn't B Prouder**

We're proud and delighted to be joining the B Corp movement. Our certification was confirmed in late July, just as we were putting the finishing touches to this report. It's the culmination of a long assessment and verification process, and recognition of all the work that's gone into our CSR and wider ESG activities over many years.

We'll be celebrating and sharing the story of our B Corp certification over the coming months – but most importantly, this is just the start of the next stage of our journey as a Purpose-led business. We look forward to providing regular updates on our progress across each of the areas detailed in this report over the coming year and to learning from and working with the B Corp community. We can't wait to get started!

## **What is a B Corp?**

Certified B Corporations are businesses verified to meet high standards of social and environmental performance, transparency, and accountability. Together they are a growing, global community of thousands of purpose-driven organisations that champion business as a force for good and positive change.

Certifying as a B Corp is a rigorous and comprehensive process, overseen by B Lab – a non-profit network dedicated to transforming the global economy to benefit all people, communities and the planet. To succeed, businesses must demonstrate and evidence their performance and credentials across 5 key areas – Governance, Workers, Community, Environment and Customers. These are measured and evidenced via B Corp's Impact Assessment platform, covering c200 questions in total.

B Corps also make a legal commitment by changing their corporate governance structure to be accountable to all stakeholders, not just shareholders.

You can find more about the B Corp movement here: <https://bcorporation.uk/>





Building better  
futures for our...

## ...climate & environment

### Progress against our climate pledge commitments

We're committed to playing our part in tackling the climate crisis. As set out in our climate pledge, our primary goals are:

-  To halve the firm's core carbon footprint\* of 1,988 tCO<sub>2</sub>e by 2025 (against our 2019/20 baseline position)
-  To use accredited carbon off-setting schemes to achieve a net zero position against our measured carbon emissions each year, and our estimated lifetime core carbon footprint of 33,500 tCO<sub>2</sub>e, by 2025.

*\* Our core carbon footprint includes all Scope 1 & 2 emissions and the following in Scope 3 – business travel, commuting, hotel stays, material use, water supply, waste treatment, waste disposal, electricity transmission and distribution. We include 'well to tank' (WTT) factors in all relevant measurements.*

Our 100% renewable energy contracts helped offset our electricity consumption emission, but the impact of the pandemic meant that our offices were mostly closed, and business travel (responsible for most of our carbon emissions) was virtually non-existent in the two years following our 2019/20 baseline year. That meant that 2022-23 was the first near 'business as usual' year where we could assess our progress against our pledge.

We're on track so far with our 2022/23 core carbon footprint of c850 tonnes, equating to a 57% reduction on our baseline year emissions. Our revised travel policy and accompanying 'travel less, travel smarter' programme has been pivotal to this achievement, hugely reducing our business (and in particular, air) travel emissions.

**We're on track so far with our 2022/23 core carbon footprint of c850 tonnes, equating to a 57% reduction on our baseline year emissions.**

Emissions	2019/20	2020/21 <sup>^</sup>	2021/22 <sup>^</sup>	2022/23	Notes
Scope 1	0	15	7	0	Air-conditioning refrigerant topups (as required as part of regular aircon systems servicing) are our only Scope 1 emission
Scope 2	289	178	189	204	Electricity consumption in our offices. Our 100% renewable energy allows us to reduce these emission numbers to zero
'Core' Scope 3	1699	150	271	848	Includes electricity distribution & transmission, all business travel, commuting, materials (paper), waste and water emissions
<b>Total</b> (before renewable energy)	<b>1988*</b>	343	467	1052	*Baseline figure for our climate pledge '50% reduction in emissions by 2025' commitment
<b>Total</b> (after renewable energy)	1699	<b>165</b>	<b>278</b>	<b>848</b>	Climate pledge target figure goal is to ensure emissions remain below 994 tCO <sub>2</sub> e (50% of 1988 tCO <sub>2</sub> e) in 2024/25

<sup>^</sup>2020/21 & 2021/22 emissions greatly reduced due to the pandemic. 2022/23 represents the first 'near business as usual' year since our 2019/20 baseline.

As well as off-setting our 2022/23 emissions and increasing participation in our employee matched carbon off-setting scheme, we were pleased to complete the off-setting of our lifetime core carbon footprint of 33,500 tCO<sub>2</sub>e, using a range of Gold Standard and Verified Carbon Standard schemes.

We know that maintaining our lowered emissions through to 2025 will be a challenge – not least because our business continues to grow considerably – but we're committed to meeting our '50% reduction' pledge. For more detail on our carbon emission measurement and reduction work – and climate pledge progress, please visit our Purpose & CSR pages at [www.hymans.co.uk](http://www.hymans.co.uk).

‘...a contemporary modern-day office that surpasses the standards required by regulations and incorporated innovative solutions that minimise the environmental impact of the office’

## Gold SKA accreditation for our London office refurbishment






Our London office refit was an opportunity to develop a high-quality, inviting workspace, optimised for today’s hybrid and agile working. We also committed to make the project as sustainable and environmentally friendly as possible.

With the work complete, it’s been a big success on both counts. Our light-filled new space features a large open plan kitchen and social hub, fresh and welcoming meeting rooms and a variety of working, touch-down and collaboration spaces. We’ve had great feedback from our people and visiting clients.

We were delighted to achieve a Gold SKA rating for the project. Backed by the Royal Institute of Chartered Surveyors (RICS) – SKA certification involves a rigorous environmental assessment for commercial fit-outs, with only a handful of developments so far achieving the highest ‘gold’ rating.



### Key achievements included:

-  **99.1%** of the waste generated from the project being diverted from landfill.
-  Environmentally sustainable and ethically sourced materials and furniture used across the fit-out, with old furniture sent for re-use or repurposed within the new design.
-  Implementation of energy-efficient lighting, reducing energy use and operating costs by **more than 30%**.
-  Water-efficient kitchen fittings.
-  Increase in air quality and ventilation – covering everything from the use of environmentally friendly paints and varnishes, through to improved ventilation reducing the risk of infection by airborne particles by **more than 70%**.

## Our 'freebie-free' 2022/23 early careers recruitment programme

With more than 50 graduates and summer interns joining our firm each year, our early careers programmes see us visit careers fairs and recruitment events across the country. Traditionally we'd be armed with a selection of branded 'freebies' – pens, diaries, notepads, canvas bags and more.

However, even the most ethical products leave a carbon footprint. So last year, rather than fill our stands with branded merchandise, we took the bold step to go 'freebie free'.

The £3,000 budgeted for these materials was instead donated across three well deserving environmental charities.

Posters explained our stance and encouraged discussion on our ESG and CSR activities, while visiting students could vote for the charity that their share of the donation would go to.

We were delighted with the feedback that we received – and the candidates that filled our vacancies – making our freebie-free approach a big success. We plan to build on it in the coming year and to further reduce the environmental impact of our recruitment and marketing activities.

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**Instead of filling our stands with freebies, the £3,000 budget was instead donated to three environmental charities:**





# Building better futures for our...

## ...communities

Our charitable activities are principally delivered via the Hymans Robertson Foundation – funded by 2% of the firm's profits annually. The Foundation's 10-year goal is to support 10,000 young people into better financial futures.

The Foundation provides multi-year funding to 9 strategic charity partners supporting disadvantaged young people. This long-term commitment helps the charities attract matched or additional funding from other sources and to provide a range of employability and financial skills training, as well as mental health and wellbeing support.

Find out more about the Foundation's work at [www.hymansrobertsonfoundation.org](http://www.hymansrobertsonfoundation.org)



During 2022/23 the Foundation provided **£158,800** in grant funding to its 9 charity partners – directly impacting **1,008** young people



## London Screen Academy

The Foundation's network of national and regional charity partners is active in all four of our office locations, allowing the firm's Helping Hands teams (volunteer coordination groups) to develop their own relationships with the Foundation's partners and provide volunteering and fundraising support.

Here are some examples of where the Hymans Robertson Foundation funding support and the firm's volunteers have made a real impact.

In Autumn 2022, the Foundation committed to fund the London Screen Academy (LSA) to develop and deliver a Neurodiversity Employability Programme for an initial 3-year period. LSA has a higher-than-average proportion of students with Special Educational Needs and Disabilities (SEND), and the programme helps empower students and develop the skills, knowledge and confidence to succeed in the workforce. Twenty young people were supported in the first round of the programme.



“ I found this workshop very helpful. It was inspiring to meet successful adults who have similar learning disabilities to me... Because the speakers were fellow neurodiverse people, I felt more comfortable asking questions and trusting their information. I believe no one really understands neurodiversity like neurodiverse people do, that's why it's so important that we/they are the ones to teach and advise about it. ”

Feedback from a student

## The Foundation's Bursary for young people

Launched in October 2020, the Hymans Robertson Foundation's Bursary now supports 11 charity partners across the UK. Bursaries are distributed to young people who are either in real hardship or need a financial grant to help them into or maintain their journey from school into learning, education, training or employment. **By March 2023, the Bursary supported nearly 900 young people across the UK via more than £120,000 of funding.**

### During 2022/23:

-  The Foundation's Board approved a further **£30,000** for hardship funding for fuel/food poverty and warm clothing.
-  This meant a total of **£90,000** was allocated to vulnerable young people aged 16–25 years, providing **598** young people across the UK with hardship funding (food, fuel, clothing) and supporting their journey towards better financial futures (for example by funding travel cards, technology, driving lessons and work wear).

“

The bursary has really helped me feel like I can go to college and maybe get a career I like... it also gives me a break from caring.

“

This money will be a huge relief and benefit to my family and hopefully help us in the future, especially with all the cost-of-living increases that are happening at the moment.

## Volunteering and charitable activities

Supporting our local communities is a perfect example of our Purpose in action. Our volunteering and fundraising activities are coordinated in each office by our Helping Hands teams. Everyone in the firm has an annual allowance of 21 hours paid volunteering, while the Hymans Robertson Foundation also provides matched funding for individual and team fundraising activities.

We launched our new **online volunteering hub**, bringing all our volunteering resources and opportunities together in one place. Activities include: **supporting food banks and community causes, beach cleans, maintaining charities' buildings and gardens**, and helping run **children's sporting festivals**. Our volunteers also sat on **charity boards**, provided **skilled volunteering support** and participated in Chapter One's **one-to-one reading schemes**, helping disadvantaged children gain literacy skills.

Our volunteers recorded over **1,300 hours** of volunteering during 2022-23 and an additional **700+ hours** in the three months to the end of June 2023. Our target for this year is **2,500 hours**, with a long-term objective of **5,000 volunteering hours** per year.

Over the course of 2022-23, an additional **£12,000 of charitable donation was raised by matched-funding support**, while the Foundation also donated **£5,000 on behalf of the firm to the Disasters Emergency Committee' (DEC) Turkey-Syria Earthquake Appeal**.

# Building better futures for our...

## ...people

Our people are our firm, and our commitment is to work together to make their role with Hymans the best job they'll ever have. That's achieved through strong leadership, effective communication and by supporting their learning and development.

### Communication & engagement

- Our regular, online **all-firm briefings** allow everyone in the firm to hear from and ask questions to our leadership team. Introduced during the pandemic, they play an integral role in maintaining our 'one firm community', with **more than 600 people** joining each session 'live', and many more catching up afterwards.
- Our **employee focus group** represents everyone's interests, while bi-monthly Pulse survey, powered by Workday Peakon, helps us track feedback and sentiment across the firm.
- Over the last year, more than **85% of our people consistently returned a positive score** (7 out of 10 or above) when asked how likely they are to recommend Hymans Robertson as a place to work.

### Wellbeing

We provide an extensive range of wellbeing policies, resources, classes and events to support our people and help provide the best possible working environment.


- We launched our new **wellbeing strategy**, part of which is focused on increasing local initiatives with the appointment of a wellbeing representative for each business unit. We have a new communication channel for reps and a monthly round-up to the whole business to help keep everyone abreast of our **programme of events and wellbeing support**.
- Programme highlights included a myriad of **webinars from our financial wellbeing partner** looking at family finances, retirement planning, investing, home ownership and the cost of living; office yoga; **subsidised social events** such as theatre trips, family days out and country walks; a new book club and a walking challenge.
- We also launched our **hardship policy** for people who might need additional support or financial assistance during these more challenging economic times.

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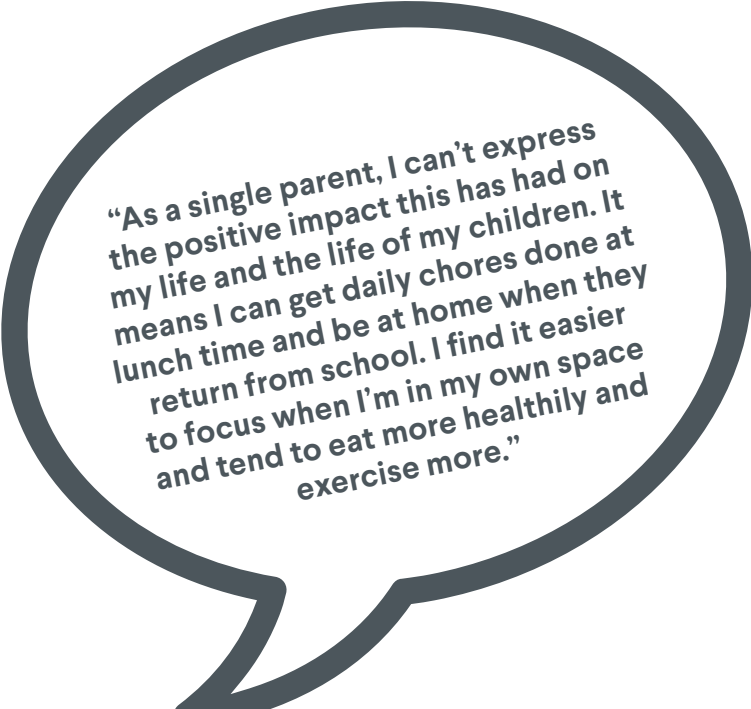
## Hybrid Working

Our **Reimagining Working Life (RWL) programme** introduced hybrid working as we returned to the office after the pandemic. It's an approach that's now firmly embedded in our business.

- ☆ Our hybrid guidance requires people to be in the office (or at clients) for **at least 40% of their working week** - although many choose to be in more frequently. The balance of time can be spent working from home, or elsewhere. Coupled with our **extended 7am to 7pm working window**, it's been a big success - helping our people balance their work and home lives and reduce time spent commuting.
- ☆ While greater flexibility benefits everyone, we know that time spent learning, collaborating and socialising together in the office is hugely valuable. Each office runs a range of regular social events, while our RWL and Culture steering groups work with our business units to ensure that everyone gets the maximum benefit from their time in the office.
- ☆ Our June 2023 survey of more than 720 employees found an **average hybrid working satisfaction rate of 83%** - we were particularly pleased that the 'number one downside' of hybrid working was 'there is no downside!'.



*"I think Hymans has a fantastic policy regarding hybrid working, it's an employee benefit that I really value."*

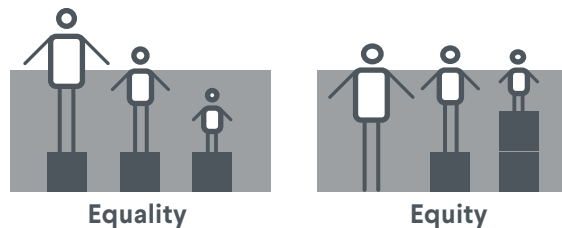


*"As a single parent, I can't express the positive impact this has had on my life and the life of my children. It means I can get daily chores done at lunch time and be at home when they return from school. I find it easier to focus when I'm in my own space and tend to eat more healthily and exercise more."*

## Diversity Equity & Inclusion - Putting the 'E' in D&I

We've long been committed to ensuring that everyone we work with, in whatever capacity, can see themselves reflected in our firm and feel like they belong. Traditionally, we've referred to this as Diversity & Inclusion, or D&I. We've now evolved our language to include the word "Equity", which in our view is paramount to achieving true diversity and inclusion.

### What do we mean by Equity?



Treating everyone equally is a sound principle, but to really enable inclusion at work we need to create a level playing field. That doesn't necessarily mean giving everyone the same level of support, but rather giving everyone what they need in order to access the same opportunities and succeed.

A "one size fits all" approach simply won't work. Individuals will need different levels of support depending on their circumstances. For example, those with caring responsibilities may rely more heavily on flexible and agile working than others. Our neurodivergent colleagues may require assistive technology or mentoring to help them reach their true potential. And some of our interns or new graduates may need support with the cost of accommodation to ensure that financial disadvantage doesn't stop them pursuing an opportunity with us.

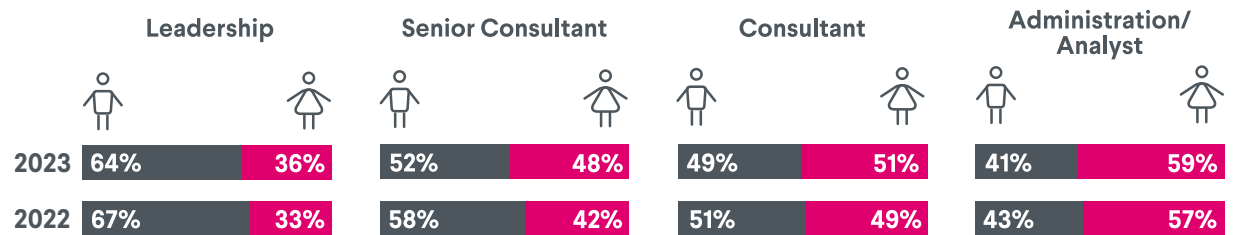
Our approach at Hymans  
is to give everyone what  
they need in order to  
**thrive**

## Our DEI Metrics

We're committed to reaching a point where the make-up of our firm reflects that of the communities in which we work. There are no quick fixes, but we continue to make progress against our key DEI ambitions\*.

### Gender Balance

Of those who identify as either male or female, we're targeting a 50:50 gender split at all levels – here's our current position:



### Ethnicity

**13.4%** are from ethnic minorities - up from **10.4%** last year and in line with our **13%** ambition.

### Social Inclusion

**14%** define themselves as from socially deprived backgrounds – up from **12.5%** last year and ahead of our **10%** ambition.


### LGBTQ+


**4.4%** identify as LGBTQ+ - up from **3.2%** last year and in line with our **5%** ambition.


\*Our ethnicity, social inclusion and LGBTQ+ targets are under review following the latest census.




## Some highlights and initiatives from the year:

 Our **DEI network groups** are going from strength-to-strength, incorporating Disability, Working Families, LGBTQ+, Multi-cultures, Neurodiversity, Race and Social Inclusion. The groups are open to all to provide social connections, support and opportunities to drive inclusion.

 We continued our programme of DEI learning and workshop events, with all-firm **Diversity Dialogue** sessions covering parenting/caring for neurodivergent children, ADHD, understanding social mobility, an introduction to AndysManClub and coming out at work. We also rolled-out neuro-diversity training, sessions with business unit leads to help embed our DEI objectives in business plans and workshops for our recruitment and HR teams.

 Our **Allyship programme** continues to grow, with 50 allies across the firm and further recruitment planned. Allies commit to taking at least one meaningful DEI action each quarter and come together regularly to discuss challenges, opportunities and


successes. Learning from each other, their key role is to play a part in fostering an inclusive working environment across all parts of our firm.

 Our **external partnerships** continue to play a significant role in our DEI approach, helping us become a fully diverse, equitable and inclusive work-place.



SOCIAL  
MOBILITY  
FOUNDATION



 Our DEI efforts were recognised externally too, with the retention of our Gold TIDE accreditation from the ENEI and the Diversity & Inclusion Award at the 2023 UK Fintech Awards.



## Our Purpose-led governance model

**Our Purpose and CSR priorities are at the heart of our business, and our governance processes.**

CSR (incorporating our climate and community activities) and DEI are identified as 'strategic imperatives' for our business, with progress against key performance indicators reviewed monthly by our management board.

We have dedicated resources to these initiatives and ask that all partners in the firm have personal objectives to support our ambitions in this area and which we audit annually for quality and completeness.

Our partnership council plays a key role in the firm's governance, ensuring that our partnership model flourishes. This body provides oversight to HOW we operate as a business and ensures that this incorporates a set of ethical principles that we all subscribe to. All partners participated in an ongoing leadership development programme, supported by our online learning platform and peer-to-peer coaching sessions, that focused on how partners can be the best leaders possible.


In November 2022, our partner conference also focused on the topic of a sustainable business, and our guest speaker was the leader of one of the first UK businesses to become a B Corp, inspiring our leadership team to drive forward our own certification project.


# Building better futures for our...

## ...clients & customers


Our client services extend across the pensions, financial services and insurance markets – helping to ensure better financial futures and outcomes for millions of people. And, as climate change and other environmental and social issues become ever more prominent challenges, we continue to develop our Responsible Investment capabilities which remain an integral part of our advice and services to clients.

### Highlights from the last year include:

 **Growing our Responsible Investment team.** Our people supported clients in meeting their TCFD requirements, developed methods for consulting on climate strategy, improved its scrutiny of managers and, most importantly, focused on our overarching principle of **being better stewards**.

 Helping our clients understand and embark on the **journey to net zero**. We established our approach to modelling net zero pathways, and we've been encouraged by our clients' engagement on climate as they take ambitious actions and commit to the long-term decarbonisation of their asset portfolios. We also

completed our first report as a signatory to the Net Zero Investment Consultants Initiative which builds on our climate pledge.

 Seeing positive outcomes from our **Climate Impact Initiative**, launched in 2021. This initiative called on defined contribution (DC) pension providers to launch products that allow savers to invest in climate-impact solutions. We were pleased to see a positive response, with around 10% of DC savers now able to access a climate impact choice, up from around 2% just 12 months earlier.

 Helping our clients develop and **invest in strategies built around sustainability principles**. We worked with two clients to develop sustainably oriented equity strategies which have gained over £1 billion of capital. We also helped our clients invest over £500 million in timberland and renewable energy infrastructure.






We were also delighted to remain **signatories to the UK stewardship code** for another year. [Click here to download our 2022 Stewardship Report, covering activities from the past year.](#)



Together,  
building  
better  
futures

## The year ahead

We're now focusing on how we can continue to build better futures in the coming year. Key priorities include:

-  **Further work to lower our carbon emissions and deliver on our climate pledge.** This will include completing the measurement of our full Scope 3 carbon footprint and the development of a long-term carbon reduction plan, aligned to Science Based Targets.
-  Extending the **reach and impact of the Hymans Robertson Foundation** and our volunteering activities.
-  Continuing to **attract and retain a diverse workforce** and to embed equity within the firm so we give everyone what they need in order to thrive at Hymans.
-  **Embedding our ethical decision framework** and principles to underpin everything we do as a business.
-  **Building our relationships with other B Corp organisations** to learn from others' experiences and make a positive contribution to the B Corp movement.



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