



## **Loveday & Partners Sustainability Report – Reviewing 2022 and looking forward to 2023**

### **INTRODUCTION**

The 2022 calendar year was one in which the firm started to see real progress in our targets set in previous years and analyse our targets to understand if they have “real meaning”. In our industry, the controversial subject of “Greenwashing” has been prevalent this year. Essentially this is an approach where a company or often in our case, an investment fund, spends more time in appearing to make themselves look “green” rather than actually taking action. We are determined to ensure that our focus on the environmental impact that Loveday & Partners has, and wider issues, are not simply a deceiving exterior. This has been another year in which the entire team here at Loveday & Partners has made a contribution to hitting our targets in one way or another; this report summarises our achievements for 2022, the progress we are still making and our targets for 2023, emphasising the culture at the firm.

## COMMUTING MILES

Unsurprisingly, we believe that our biggest contributor to CO2 emissions is from staff commuting miles. For 2022, we had set ourselves the target of 40% of our commuting miles either being from more environmentally friendly methods, such as Electric Vehicles and cycling, or saved by home working. The below summarises our efforts for 2022.

Promoting the use of **Cyclescheme** (a salary sacrifice arrangement to spread the cost of a new bicycle) and encouraging staff to cycle to work. Three members of staff regularly cycle to work, representing 7.80% of our team.



Reducing the use of **ICE (Internal Combustion Engine) miles** that staff use for commuting and the wider world. The company offers a salary sacrifice scheme for staff to **lease electric vehicles** at a discounted rate. The uptake on this has been very positive, with three employees actively taking out such contracts and already having their cars and a further two awaiting delivery. This means that they are also making use of this benefit away from the work environment, reducing their carbon footprint away from Loveday & Partners. In total, at the end of 2022, **9 members of our team drive Electric Vehicles** or are awaiting their delivery, which is 23.68% of the Loveday & Partners family!



**LiftShare** has certainly been less successful than cycling or the Electric Vehicle Scheme, with two of our staff regularly engaging with the scheme. In our efforts to ensure that we are not "Greenwashing", we have decided that to include LiftShare commuting as offset miles for the purpose of our target would not be appropriate as, often, those utilising the LiftShare Scheme would have cycled if not involved.



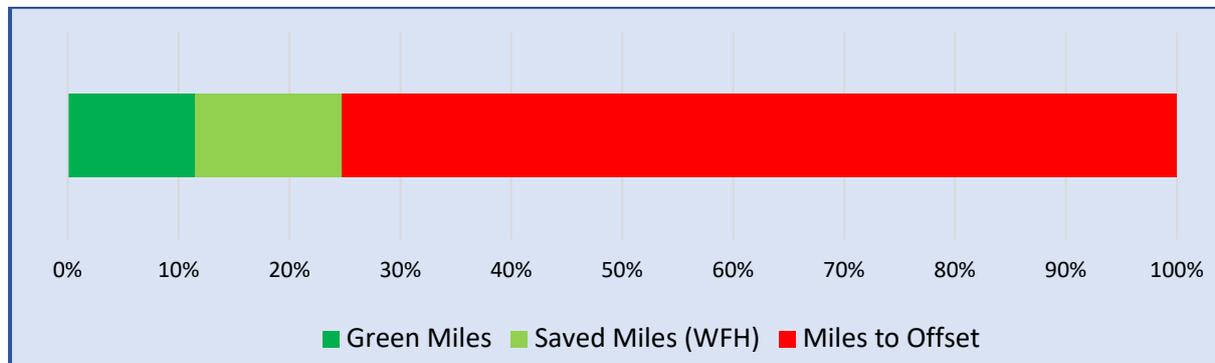
**Working from home** has continued to be offered as an option for staff throughout 2022, with several staff taking the option of working from home one day a week and in certain circumstances, more than this. This shows a commitment to **staff wellbeing** and ultimately, offers the potential to **reduce our carbon footprint by 20%**. As of December 2022, 13.15% of our working time is spent at home, reducing the commuting miles we would otherwise be creating.



## CURRENT COMMUTING MILES BREAKDOWN

The following table breaks down the current commuting miles into green miles commuted by staff members in environmentally friendly modes of transport, saved miles due to working from home and miles commuted in non-environmentally friendly modes of transport which we will aim to offset.

We've assessed this by looking at how many miles per week staff commute and then breaking this down into how many miles were from more environmentally friendly methods of travel (Green Miles), how many miles were from non-environmentally friendly methods (Miles to Offset) and how many miles have already been saved by working from home (Saved Miles)



In total, in an average week Loveday & Partners Staff commute for **2928 miles**, of which **11.44% are in environmentally friendly way** such as an electric vehicle or cycling. In addition, a further **13.29%** is saved by employees working from home. In reviewing 2021, we identified that 31% of our commuting miles were either via "Green Miles" or "Saved Miles" meaning that for 2022, this has **reduced to 24.73%** despite more staff commuting using Electric Vehicles or greener methods.

The reason for this boils down to new staff joining the firm, which is natural and healthy for a thriving business, but also means that new miles are added to our commuting and coincidentally, the newer staff also happen to do more commuting miles than average.

To help us towards our target, until we can meet it organically, we have recommended to the board of directors that an offsetting partner is appointed in order to at least offset the carbon created by our commuting.

## ELECTRICITY

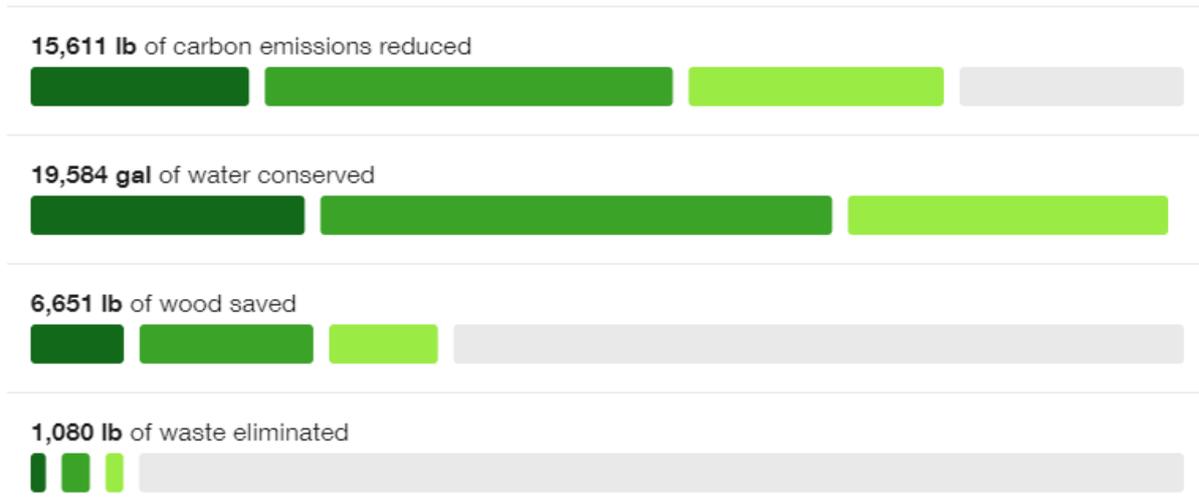
We are proud to report that **100%** of our electricity is **renewable** (wind and solar, sourced from Ecotricity) and the building we are housed in (Lakeside 500) is gas-free. We are keen to continue to reduce the impact our business has on the environment by engaging in new projects when appropriate.

## PAPER AND RECYCLING

Our target for this year was to keep printing to a minimum, but to offset paper use when unavoidable. This could be via the use of recycled paper or by replacing trees used.

We have continued to make use of **DocuSign** (electronic signing of documents) where possible and remain committed to ensuring that paper use is kept to a minimum (as stated in our targets for 2022).

The use of DocuSign has contributed massively to our sustainability efforts:



This graphic, provided by DocuSign, demonstrates that over the three years of our partnership with them, use has remained steady. For 2022 this data represents the following<sup>1</sup>:

This compares to:

- 🚗
Removing **1 cars** from the road
- 🧺
Skipping **14 loads** of laundry
- 🌲
Conserving **19 trees**
- 🗑️
Eliminating **18 cans** of trash
- 📄
Saving **72,836 pages** of paper

We continue to monitor the use of our **printers** in an effort to cut out any unnecessary use of paper and, where possible, print in black and white. **Regular printing reports** are generated automatically which highlight the use of paper and associated cost, this has led to something of a friendly competition between staff, striving to have the lowest usage!

In 2021 we had identified that our ongoing review process was one the largest contributors to paper use and, subsequently, moved towards sending **secure emails** with a PDF copy of the review document rather than paper, unless the client has specifically requested a “hard copy”. This change proved to be popular with the majority of clients and so, continued throughout 2022.

We also acknowledge that some printing is unavoidable in our daily work and so, have moved completely to recycled paper. Our stationary provider, The Ian Smith Group, has confirmed that our annual use of paper is equivalent to 156 reams, which is 78,000 sheets a year which is almost 8<sup>2</sup> trees!

### INVESTING FOR GOOD

As a firm of Financial Planners, it is important that we offer an “**Investing for Good**” proposition to allow our clients to align their investments with their personal views and values. In 2022, client assets

<sup>1</sup> DocuSign Ltd

<sup>2</sup> [How Many Pieces of Paper in a Tree \(The Real Scientific Answer\) \(8billiontrees.com\)](https://8billiontrees.com/)

invested in an “Investing for Good” solution **rose from 8.7% of total assets under care to 11.24%** throughout the year showing a commitment to offer our clients industry leading opportunities.

This represents a total of £66,604,709 invested in this area.

## CHARITABLE GIVING

At Loveday & Partners, we have a team of passionate fundraisers and persuasive advocates for philanthropy. Members of the team have run marathons, cycled hundreds of miles and have given up their spare time for charity. As a firm we donated **£54,107.38** during 2022, a **39.18%** increase on 2021!

## VOLUNTEERING

As a firm, Loveday & Partners continues to encourage and celebrate charitable work by not only offering donations, but also the time needed for projects. Many staff volunteered across the year with the **Norfolk Wildlife Trust, with the latest effort taking six of our staff to Thetford in December**, undertaking valuable conservation work. Such work is greatly received by the NWT who need the extra hands to ensure that the standard of their work is maintained.

In March we began discussions with the **Norfolk Community Foundation** and the **National Literacy Trust** to get involved with their **literacy project**. This aims to support children out of deprivation by improving their literacy which increases their life opportunities. On a 6 week rota 3 members of the team will spend an hour a week supporting Year 6 (age 10 & 11) children with their reading. Expectations were that we would be helping in a local school in a deprived area at the beginning of the school year in September however project focus was primarily put on getting the Thetford schools up and running first. In preparation three of our team have attended the training session and will be starting their sessions at a local school on 5<sup>th</sup> January 2023. Each member will help 4 children reading with them each week. **18 members of the L&P team will be involved over 2023.**

This year also witnessed the outbreak of a conflict in Europe, following the Russian invasion of Ukraine. The team at Loveday & Partners donated boxes of essentials such as socks and underwear, toiletries and heartbreakingly, provisions for babies. These supplies were delivered directly to Ukrainian refugees, in Poland, by a member of our staff.

Independently of work a number of staff volunteer in the community providing support to local sports teams, coaching children on a weekly basis, helping as members of community groups and also with elderly or vulnerable neighbours as well as other charitable work. The Loveday & Partners team collectively offer 1,248 hours of their time for such causes each year, that’s nearly seven and a half weeks!

Not only does volunteering help the local community, and even further afield, but also promotes personal wellbeing.

## EMPLOYEE DEVELOPMENT AND WELLBEING

We are enthusiastic in promoting and supporting **professional and personal development**. We achieve this primarily through mentoring, bi-annual appraisals and encouraging the furthering of professional development by funding and providing time and a space to work towards exams.

We provide a clear structure for **career development and progression** within the firm, with employee appraisals providing an opportunity to discuss progress, areas for improvement and ways in which the company can help individuals in our firm with their own personal and professional targets. Appraisals offer the opportunity for discussions to take place regarding the possibility for **promotion** and **any individual target led bonus**.

The 2022 calendar year will long we remembered as one when inflation was a very real threat to the quality of our lives and as the name may suggest, a large impact on the cost of living in general.

Loveday & Partners were delighted to be able to offer our support staff a 5% pay rise to help with the rising cost of living which, when combined with our bonus scheme, will help staff cope with these uncertain times.

Non-advising members of staff are eligible to benefit from a potential **discretionary bonus** which is based on the profitability of the firm across the financial year.

All staff the ability to join a **private medical scheme**, with the only costs to an employee being a small tax charge as a benefit in kind. This offers a huge array of benefits to employees who join, a few examples include optical and dental cash benefits, hospital cash benefit, cancer care, premium hospitals and remote GP services. During 2022, we also opened this scheme up to family members, so that staff can take out the same level of cover via a salary sacrifice arrangement.

Bi-monthly meetings for Financial Planning Assistants (FPA) take place to discuss announcements, operational changes, and to open a formal channel for communication from staff to the leadership team regarding **feedback** or procedural proposals. Bi-monthly Financial Planner meetings offer Planners the opportunity to discuss their progress and any updates that are relevant to all Planners. Finally, a reciprocal channel is open via the bi-monthly companywide meeting which gives the directors the opportunity to share company progress, leadership decisions and any actions taken following requests from the FPA and Financial Planner meetings. This increases **communication and transparency** in the operation of the business which encourages dynamic progress and **company-wide trust**, a quality which is essential for the work we do.

## TARGETS FOR 2023

### COMMUTING MILES

- 1 By the end of 2023, we are looking to have identified a carbon footprint “offset partner” to aid us in our target of offsetting our carbon footprint through commuter miles.

### SUSTAINABILITY ASSESSMENTS

- 2 Naturally, Loveday & Partners take part in a range of seminars and events. During 2023 we hope to build a form of “assessment” in our planning for these events, which considers the impact on sustainability as a whole. This will include the potential carbon footprint of the event.

### VOLUNTEERING

- 3 Loveday & Partners is a firm that supports volunteer work. In 2023, we will look to put to the board a proposal to create a formalised volunteering framework which we hope will improve our efficiency and end up with more hands-on hours with local charities.

### DIVERSITY AND EQUALITY

- 4 Loveday & Partners are passionate about ensuring that we are a fully inclusive business who place the wellbeing of staff at the heart of our operation. To ensure that we build on this and are meeting our moral obligations to staff, by the end of 2023 we will publish an internal report on **diversity and equality** in our workplace. This report will be presented to directors of the business so we can understand our successes and any potential areas where we could do more and celebrate success