



Loveday & Partners Sustainability Report 2023

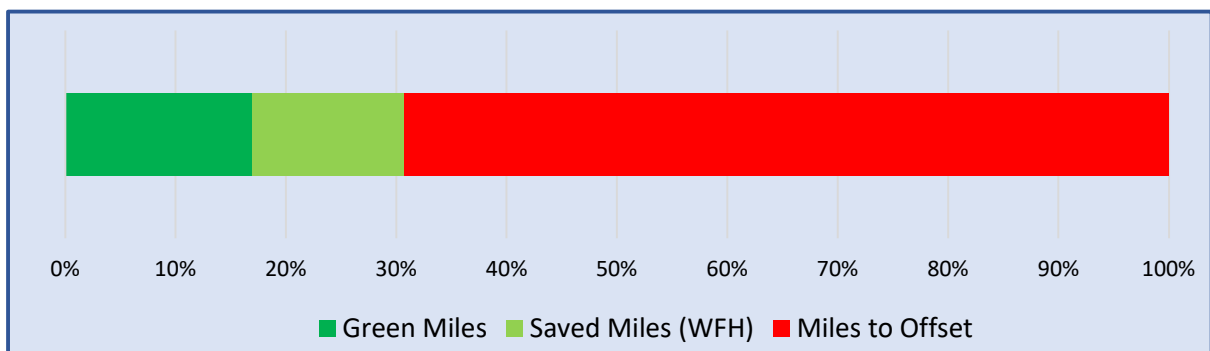
INTRODUCTION

The 2023 calendar year was one in which all involved at Loveday & Partners showed further enthusiasm and action in ensuring we are working towards our group goals both in the office and the wider world. We are very much aware that Loveday & Partners is at the centre of a web of connections and so, any change made in the office will likely disseminate through staff family and friends meaning that our impact on the wider community is very tangible. This report summarises our achievements for 2023, the progress we are still making and our targets for 2024, emphasising the culture at the firm.

COMMUTING MILES

Consistently throughout 2023 we have been back working in the office, a large percentage of us full-time. Therefore, one of the biggest impacts we have on our environment continues to be commuter miles.

To briefly recap, our commuter miles through 2022 were as follows:



In total, in an average week Loveday & Partners Staff commuted for 958 miles, of which 17% were in environmentally friendly way such as an electric vehicle or cycling. In addition, a further 14% is saved by employees working from home. This means that 69% of our commuting miles were not being offset.

We aimed to include a combination of measures to continue to encourage staff to consider how they travel and the impact that these decisions have on our carbon footprint and local community.

Promoting the use of **Cyclescheme** (a salary sacrifice arrangement to spread the cost of a new bicycle) and encouraging staff to cycle to work. Over the past year, one **additional** member of staff has started cycling to work regularly.



Reducing the use of **ICE (Internal Combustion Engine) miles** that staff use for commuting and the wider world. During 2021, the company introduced a salary sacrifice scheme for staff to **lease electric vehicles** at a discounted rate. This continues to be popular with 10 members of staff now using electric vehicles to commute to work.



LiftShare has been utilised on some occasions by a few members of staff but isn't particularly popular. In part due to staff working different hours, having responsibilities outside of work that rely on the flexibility of having your own transport, or where people live.

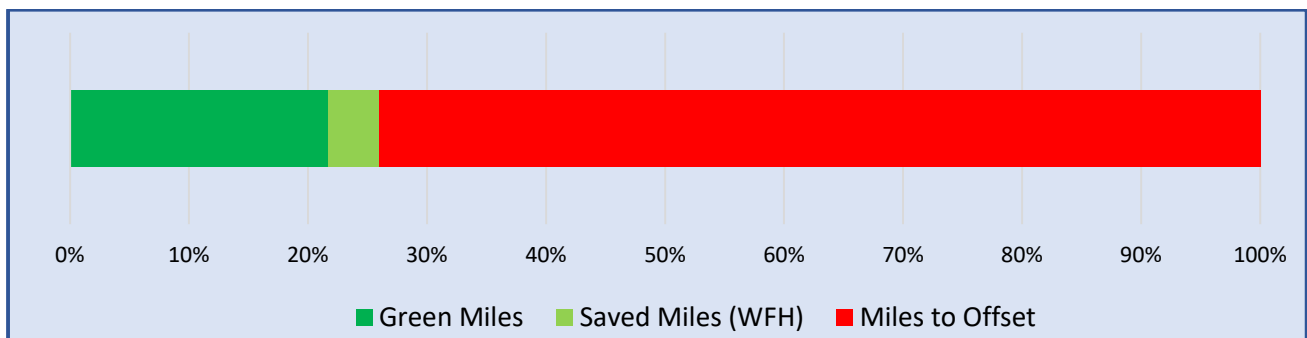


Working from home has become a less popular option among directors who do prefer having their teams available in the office. Staff do still have the option of working from home up to one day per week but it was not utilised by many through 2023.



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.



In total, in an average week Loveday & Partners Staff commute for **3,821 miles**, of which **22% are in environmentally friendly ways** such as an electric vehicle, public transport, walking or cycling. In addition, a further **4% is saved by employees working from home**. This means that **we are offsetting 26% of our commuter miles**. Unfortunately, this is a reduction in what we were able to achieve in 2022 overall.

However, this is in no small part due to our growth as a firm over 2023. We have seen 12 new members of staff join us throughout the year! So, while the saved miles due to working from home has stayed largely the same as these new staff members do not work from home, we have seen an increase in green miles by a massive 667. More on this and our plans to tackle it further on in the report.

LAKESIDE 500

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 is gas-free.

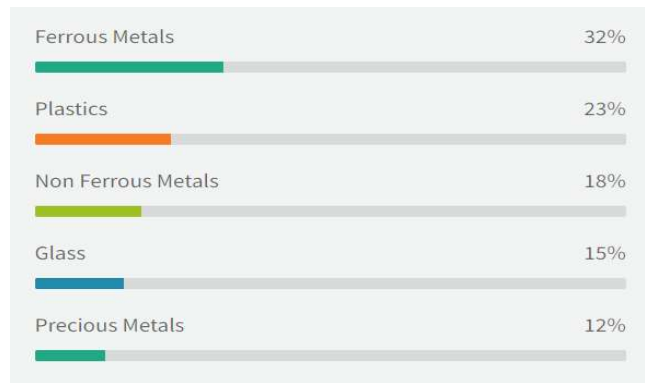
We hope to speak with our landlord in 2024 about putting sustainability on the agenda and sending a green team representative to one of the quarterly business park meetings.

RECYCLING WASTE AND PAPER USAGE

A big project we undertook at L&P during 2023 was onboarding a new phone system that replaced our traditional handset with a new alternative that did not rely on the landline system that will be obsolete in 2025.

This change resulted in us sending **44 phones, 10 PC's and 7 laptops** for recycling. All these items go through a strict process that makes sure that all data is correctly destroyed. Following this, these electronics are sorted to find what can be repaired, reused, or recycled.

Sometimes a computer cannot be repaired however that doesn't mean it's the end of it. Computers contain components which can be recycled, and its raw materials can be used again.



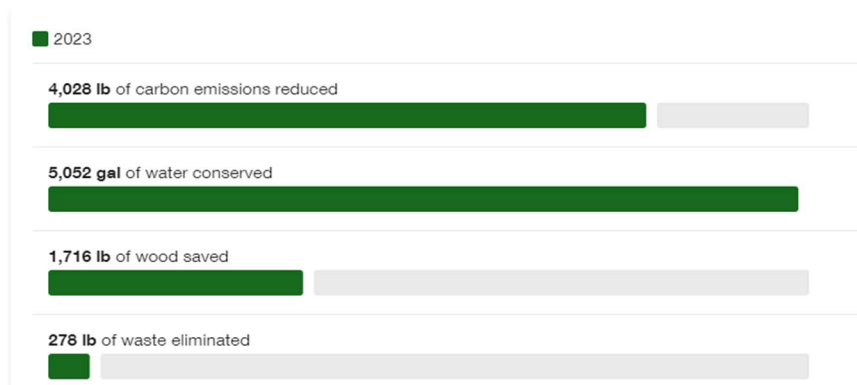
This way, we can confidently say that our old, broken, or replaced phones, PC's, and laptops are all responsibly disposed of and do not just end up in landfill.

When it comes to paper usage, our main focus is to keep printing to a minimum, but to offset paper use when printing is unavoidable. This could be via the use of recycled paper or by replacing trees. It's important that when we can, we use our recycled paper for printing. This is mainly reserved for documents that are not going to our clients. The digital paper we use for our clients is not recycled.

Both types of paper we use are from a sustainable source or is recycled to minimize the impact on the environment. In 2023 we used **158 packs of paper** company wide, 72% was recycled paper and the remaining 28% supplied by a sustainable source.

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.

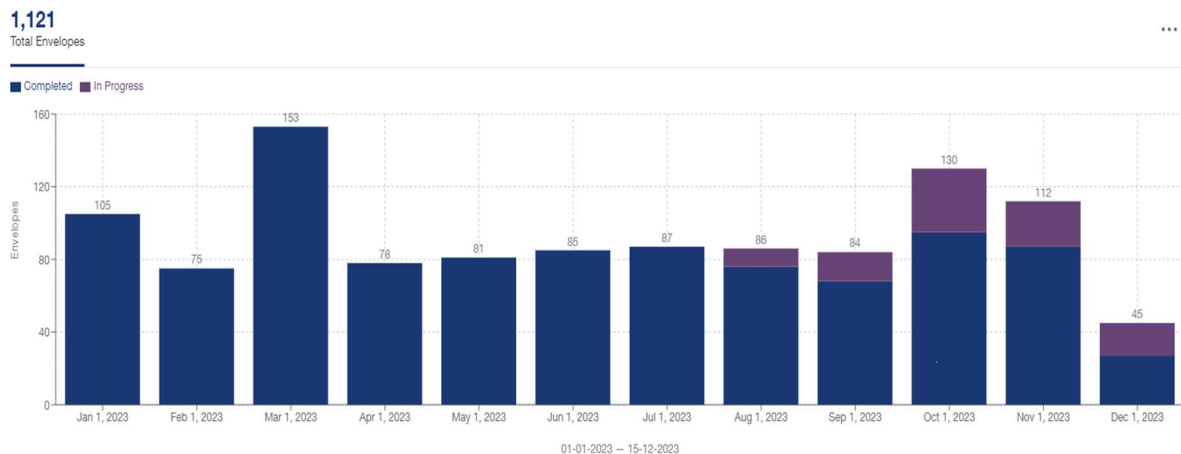
For 2023 the use of DocuSign contributed to our sustainability efforts:



This compares to:

- Removing **0** cars from the road
- Skipping **3** loads of laundry
- Conserving **5** trees
- Saving **17,491** pages of paper

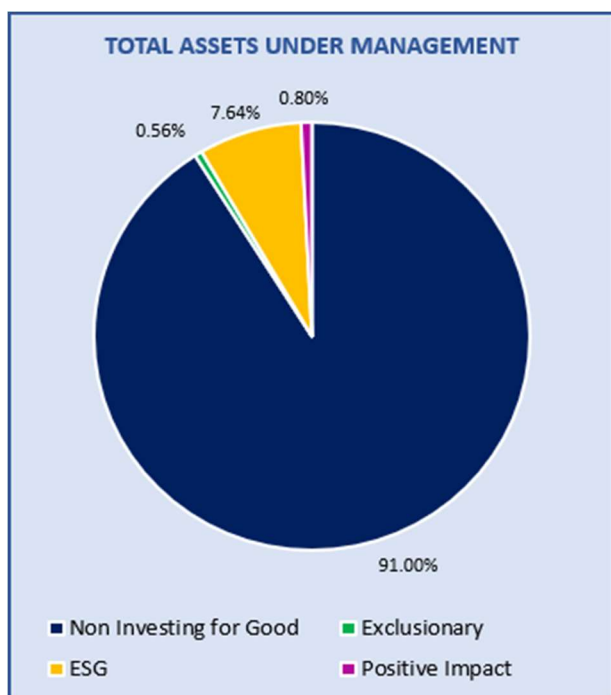
The below graph demonstrates how many DocuSign envelopes have been sent out monthly over the last year.



As a L&P supplier we are also happy to see the work that DocuSign are involved in trying to make a difference.

We had identified that our ongoing review process was one of the largest contributors to paper use and, subsequently, have been moving 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 has proven popular with some clients.

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 2023, client assets invested in an “Investing for Good” solution **rose from 8.7% of total assets under care to 9.00%** throughout the year showing a commitment to offer our clients industry leading opportunities.

This pie chart shows the current split that are invested in the three main types of strategies within our Investing for Good proposition, compared to other invested assets.

CHARITABLE GIVING

At Loveday & Partners, we have a team of **passionate fundraisers** and persuasive advocates for philanthropy. Members of the team have run marathons, sky dived, cycled hundreds of miles, climbed mountains, and have given up their spare time for charity. As a firm we **donated £33,132** during 2023.

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 with the **Norfolk Wildlife Trust** at East Wretham, undertaking valuable conservation work, contributing towards turning a monocrop of woodland, previously used by the timber industry, back to diverse heathland. We continue to be members of the NWT and plan to volunteer with them again in the future.

Several staff volunteered at a weekend Charity Fun Run, which Loveday & Partners also sponsored supporting a local cancer charity, Little Lifts. It was a thoroughly enjoyable experience combined with raising funds for such a worthy cause.

Independently, a number of staff already volunteer in the **community** in various roles including:

- Marshalling at park runs
- Treasurers for local charities
- Collecting and distributing for local food banks
- Football match access volunteer supporting people with disabilities
- Befriender for Age UK
- Trustees for local charities

We celebrate this and hope that with greater focus more members of the L&P team will get involved during the coming year.

Also, 2023 saw the start of our work with the literacy drive in Norfolk. Eight staff members went into a local primary school to **read one on one** with several students to help them with their **literacy skills** on the run up to their exams. Volunteers reported back that they enjoyed this experience, so we do hope to be able to work with another school in 2024 and potentially branch out in other ways with this charity in order to continue to support our local community.

In 2024, we hope to be able to introduce more volunteering options for staff that are not necessarily physical labour. We have had some great suggestions come from members of the green team, and we hope to be able to implement these in the coming months.

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 exams. This is further supported by paraplanning training sessions being held covering the basics of financial planning in a classroom setting, allowing for discussion and development of understanding.

Staff can also 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, premium hospitals, counselling and mental health services, and remote GP services.

Bi-monthly companywide meetings give 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.

Following on from a questionnaire completed in 2023 it became apparent that L&P needed to focus on improving staff wellbeing. At which time, the green team expanded to include staff wellbeing initiatives. We

embrace this, appreciating the opportunity to have a hands-on approach to improving our own work environment.

We're proud of the fact that we were able to influence positive change in our maternity policy. Taking it from the UK standard to an enhanced version that better supports our staff. We're hoping to look into more policies and keep having open discussions about how we can best support all staff members.

We have had talks with Barnham Broom about introducing a corporate membership, and we're also currently speaking with Katie Loveday about providing workshops on nutritional advice. These are things we would be delighted to be able to offer staff in 2024. We're also looking to introduce yoga and meditation sessions at some point in 2024 for staff members that feel they may benefit from this.

CARBON OFFSETTING

As can be evidenced in this report we have looked at ways to reduce our carbon footprint wherever possible, something we continue to strive to achieve. But we have had to recognise that there are constraints, such as the need for employees to travel to work and limitations and practicalities of making this travel carbon neutral. We value the interaction we have with our clients whether it is for client meetings or client appreciation events, and there is a carbon consequence that is hard to manage. We also want to ensure that our clients reporting meets our high presentational standards. These factors, and others, impede our journey towards carbon neutrality.

Consequently, we have decided to take a pragmatic approach and look for ways to mitigate our carbon footprint as a parallel strategy. Carbon offsetting opportunities are becoming a keyway for businesses to enhance their carbon neutral position and in 2023 we have reviewed different approaches and partners to help us achieve our goal. We want to ensure that the method we implement isn't simply a green washing exercise and that the results can be measured and monitored.

After a robust review of options, we are now at a point of agreeing a strategy, with a chosen partner, which we hope to have in place in Q1 of 2024.

TARGETS FOR 2023 – HOW DID WE DO?

It's safe to say we were ambitious with our goals for 2023. Let's take a brief look over what targets we set ourselves and whether we were able to achieve them.

COMMUTING MILES

By the end of 2023, we wanted to identify a carbon footprint offset partner. With extensive research, we have been able to identify an organisation that meets our criteria. We will be unveiling our chosen partner in Q1 2024.

SUSTAINABILITY ASSESSMENTS

We wanted to introduce a form of assessment for the seminars and events we take part in throughout 2023. Unfortunately, we were not able to introduce this however, this is another way in which a carbon offsetting company will be able to help us. We may even be able to look at ways to involve our clients and offset the carbon footprint of our summer party!

VOLUNTEERING

We aimed to put together a formalised framework for volunteering. As such, we have not strictly done this. However, each staff member has two days per year that they can take to volunteer. Volunteering continues to be on the Loveday & Partners agenda, and we actively encourage involvement from all staff.

DIVERSITY AND EQUALITY

We set a target to produce a Diversity and Equality report to take to directors by the end of 2023. It was decided that we did not need to take this approach. We are not a large firm; we can see areas for improvement. Instead, we want to focus our attention on areas that give us the opportunity to diversify. This is no small undertaking and reflects on the entire finance industry. Therefore, it is something we will continue to work on as you can see below in our targets for 2024.

TARGETS FOR 2024

CARBON OFFSETTING

1

By introducing a carbon offsetting company, we could make a positive impact on environment. As we've established in this report, due to the nature of our work and our office setting, we cannot become carbon neutral and achieve **net zero** without help from a carbon offsetting firm. With our chosen partner that we hope to onboard soon, the relationship would remain dynamic and can adapt to our needs so that it stays relevant as Loveday & Partners continues to grow.

COMMUTER MILES

2

It's proving tricky to improve our carbon footprint while we are growing as a firm and are committed to working in the office rather than from home. As a result, it's unlikely that we will be able to reduce our commuter miles. Therefore, an important focus will be offsetting our commuter miles carbon footprint. However! As the Green Team, we all agreed it is essential that we continue to track our commuter mileage and remain conscious of our impact on our environment. Currently, our "Green" miles equate to 26% of our mileage. We vow to maintain this standard by actively encouraging staff to consider green modes of transport.

VOLUNTEERING

3

Continue with our current volunteering activities, with the view of holding more events this year. Encourage more staff to get involved with local groups within their neighbourhoods and **begin new relationships with local charities** while continuing to develop our relationships with charities we have supported for years now, such as the NCF, the National Literacy trust, and other Norfolk businesses.

STAFF WELLBEING

4

Everyone benefits from improving our workplace environment. We want to encourage an **open** workplace that allows for **honest** discussion around future operational decisions that impact staff. We will make sure at regular intervals throughout 2024 that we check-in with all staff members, to discuss their ideas and concerns. We also aim to onboard workshops or sessions that promote a **healthy work-life balance** and commit to supporting staff with their mental and physical health.

POLICY REVIEWS

5

The Green Team vow to review Loveday & Partners policies and consider areas for improvement and regularly approach the directors with positive changes we feel will directly improve staff wellbeing.

DIVERSITY AND EQUALITY

6

Loveday & Partners are passionate about ensuring that we are a fully inclusive business. We aim to discuss this not just with the wider financial community, but with our local community too. We plan to involve the PFS in this and send volunteers to local schools to discuss careers in finance.