



IMPACT REPORT 2022-23



Y. B. O. I. A. B. A. SWICH
MILDENHALL A1101 A 14 STOWMARKET
THETFORD A134 A134 SUDBURY

BECKETT INVESTMENT MANAGEMENT GROUP



Contents

Becketts at a glance	3
About us	4
Our milestones	4
Our vision	5
Our purpose	6
Introduction from our CEO	7
Fundraising from 2022	8
Journey to B Corp certification	9
B Corp scores	10
Changes we've made	11
Environment	12-13
Governance	14-17
People	18-19
Community	20-21
Customers	22-23

BECKETTS AT A GLANCE


3,750+
PRIVATE AND
CORPORATE CLIENTS


9.5
OUT OF 10
AVERAGE CLIENT
SATISFACTION SCORE

3 
OFFICES

CHARTERED
SINCE 2011



£1.2bn
FUNDS UNDER
INFLUENCE

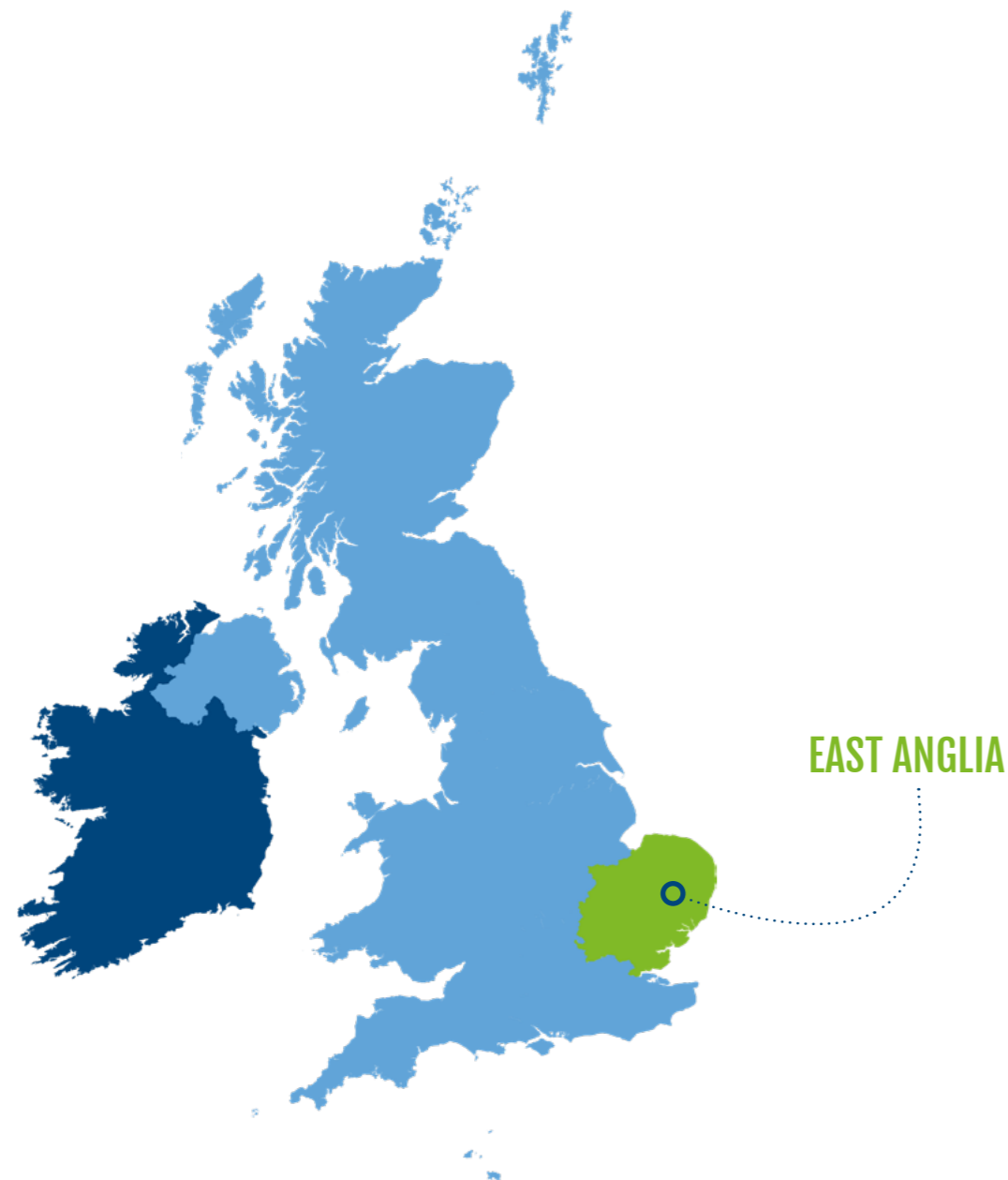
105 
STAFF

ESTABLISHED 1988
 35 YEARS
HELPING CLIENTS

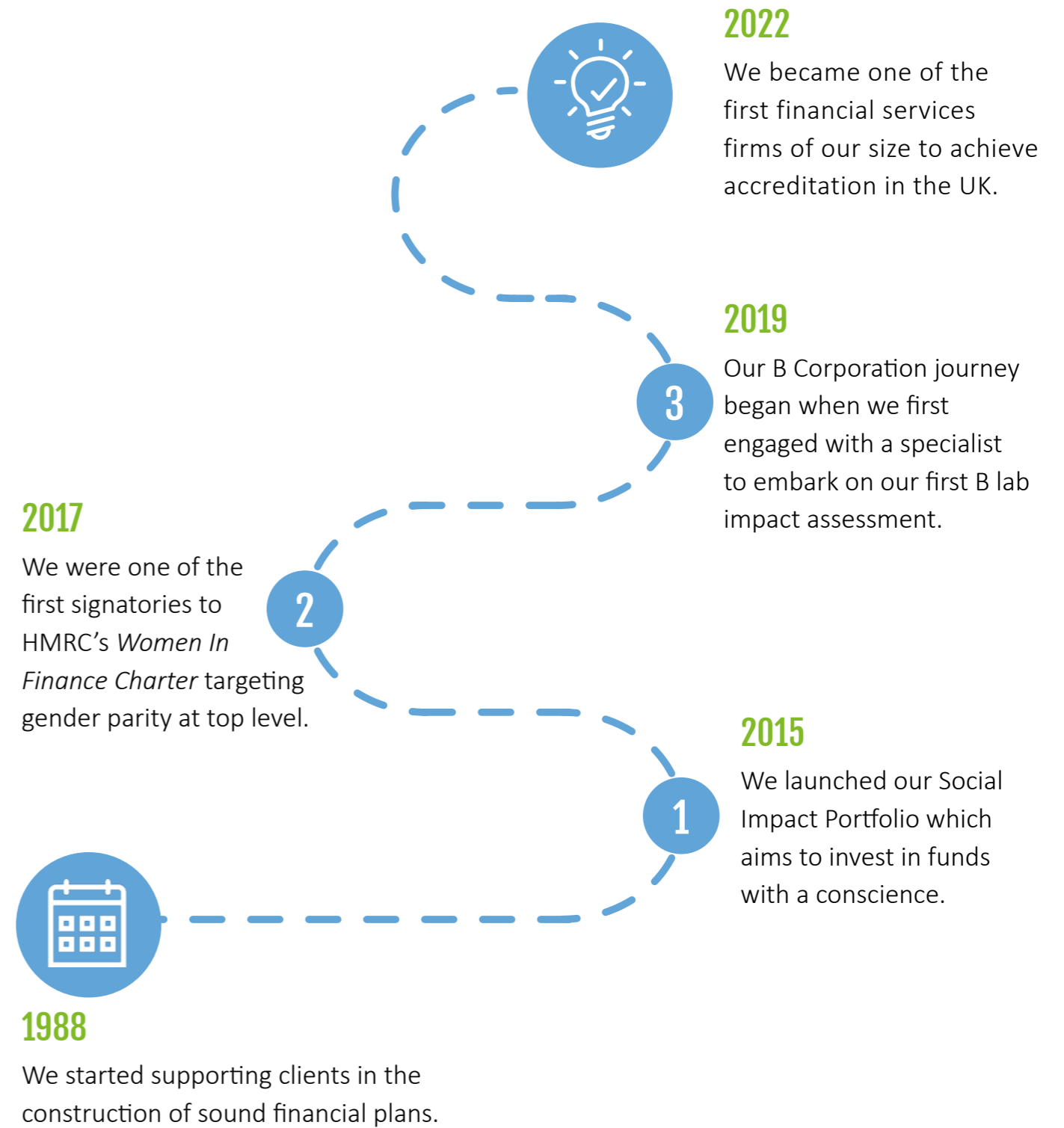
TOP 100
 

ABOUT US

We are one of the largest regional providers of financial advice and wealth management to individuals and corporate clients. Our offices are located across East Anglia in the UK and we currently manage assets in excess of £1.2bn.



OUR MILESTONES



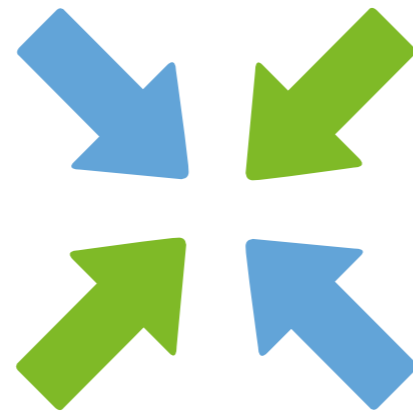
OUR VISION

We want to be a great place to work that provides best-in-class customer service. Many organisations have Mission Statements but we prefer to articulate our journey with a cartoon. It's displayed in our offices and on our website, and features in much of our material, especially recruitment.

The cartoon is created by one of our team. We also use his skills to create cartoon videos that explain financial topics in a fun and engaging way.



OUR PURPOSE



COMMUNITY

We are passionate about playing a valued role in the community we serve. Our responsibilities connect us to the wider society, ensuring we support and promote financial and emotional health and wellbeing.

CONTROL

We have a responsibility to deliver trusted advice, and provide support and influence. This enables the Becketts community to make choices that lead to greater control.

ACHIEVEMENT

We believe that fulfilment comes from achieving personal goals. It is the responsibility of the Becketts community to empower individuals to make well-informed decisions.

SECURITY

Locally and globally, change is the only constant. Our purpose is to empower the Becketts community to think responsively and clearly.

INTRODUCTION FROM OUR CEO



IAN WHITE
CHIEF EXECUTIVE OFFICER

We were certified as a B Corporation in 2022 and I'm proud to be introducing our first Impact Report. I don't think anyone would disagree that the past few years have been eventful. I often wonder if we are becoming desensitised to significant events because we have endured so many in such a small amount of time: Covid, the war in Ukraine, an energy crisis, inflation, stock market turbulence, mass strikes, etc. That's not to mention all the political changes that have taken place.

It was against the backdrop of these events, however, that Becketts achieved B Corp certification. The reason was simple: we felt that businesses have a vital role to play in solving society's most challenging problems. That's why the Beckett Community is central to the four aspects of our purpose.

The past year has proven this to be the case, and I'm very proud of the initiatives that have taken place:

- Awarded Great Place To Work: this influential award is one of the most rigorous assessments of what employees truly think about their experience of working at Becketts.
- 30% increase in new people: our firm has grown by 30% in the past 12 months, and many of these new staff have come via referrals from existing staff.
- 22% increase in new clients: we continue to attract new clients, many of whom come through referrals from existing clients.
- A client satisfaction score of 9.5 out of 10 in our most recent survey of private clients.
- Creation of a Head of ESG who reports progress at the highest level of our company each month.
- £8,131 raised for East Anglian Children's Hospice: this charity was picked by our staff as the beneficiary of all our 2022 fundraising.

All these initiatives are very pleasing, but we know there is a lot more we need to be doing, and the following are some of our objectives for 2023:

- Create an ESG training module for all staff.
- Optimise our Health & Wellness policies to ensure our staff can benefit in the best way.
- Modify our Code of Ethics to include a target for charitable giving.
- Target under-represented groups that are exposed as a result of our Diversity Directorate and Gender Pay Gap analysis.
- Monitor and promote our staff's volunteering activities.

JOURNEY TO B CORP CERTIFICATION



SAMANTHA OWEN
HEAD OF ESG | DIRECTOR OF BECKETT ASSET MANAGEMENT

Our journey probably began in 2015 when we launched our Social Impact Portfolio which aims to invest in funds with a conscience. We didn't know it at the time, but we know it now. Since then, we undertook a number of other initiatives that were consistent with the values of B Corporations (like becoming Suffolk Carbon Charter members) and so we started the process of certification. Everything about B Corp was aligned with the ethos of our firm and we were energised by the prospect of formalising our values in a structured way.

Then Covid came along.

Like many other businesses across the world, the unprecedented effects of the pandemic had an impact on our people and clients, and it made us even more determined to ensure our firm satisfied the rigorous assessments that certification entails.

Even though we had lots of great practices in place and a desire to make positive changes, the assessment phase was hard. We're used to dealing with complex financial plans, cash-flow analysis, investment analysis and many other data-rich projects. But, as an SME, it's surprising how difficult it was to quantify data like the number of hours our people dedicate to volunteering. Or how much CO2 is emitted by the disposal of our waste.

We persevered with the assessment and spent a great deal of time working through the B Corporation framework.

It was inspirational. And it changed our firm for the better.

- ESG is now at the centre of all our thinking and we have developed formal ESG policies.
- The scrutiny placed on salaries, bonuses, and the gender pay gap, has resulted in a number of innovations.
- We have launched a dedicated training academy.
- Local purchasing has become a priority.
- A number of strategies have been developed for continuous improvement.
- We switched our electricity to a renewable provider and are currently working with the West Suffolk Solar for Business scheme to get solar panels on our roof.

There are many other examples of changes and so, when confirmation of our certification arrived, we felt that we'd joined many other companies with the same belief: to reinvent business by pursuing purpose as well as profit.

B CORP SCORES

TOTAL SCORES

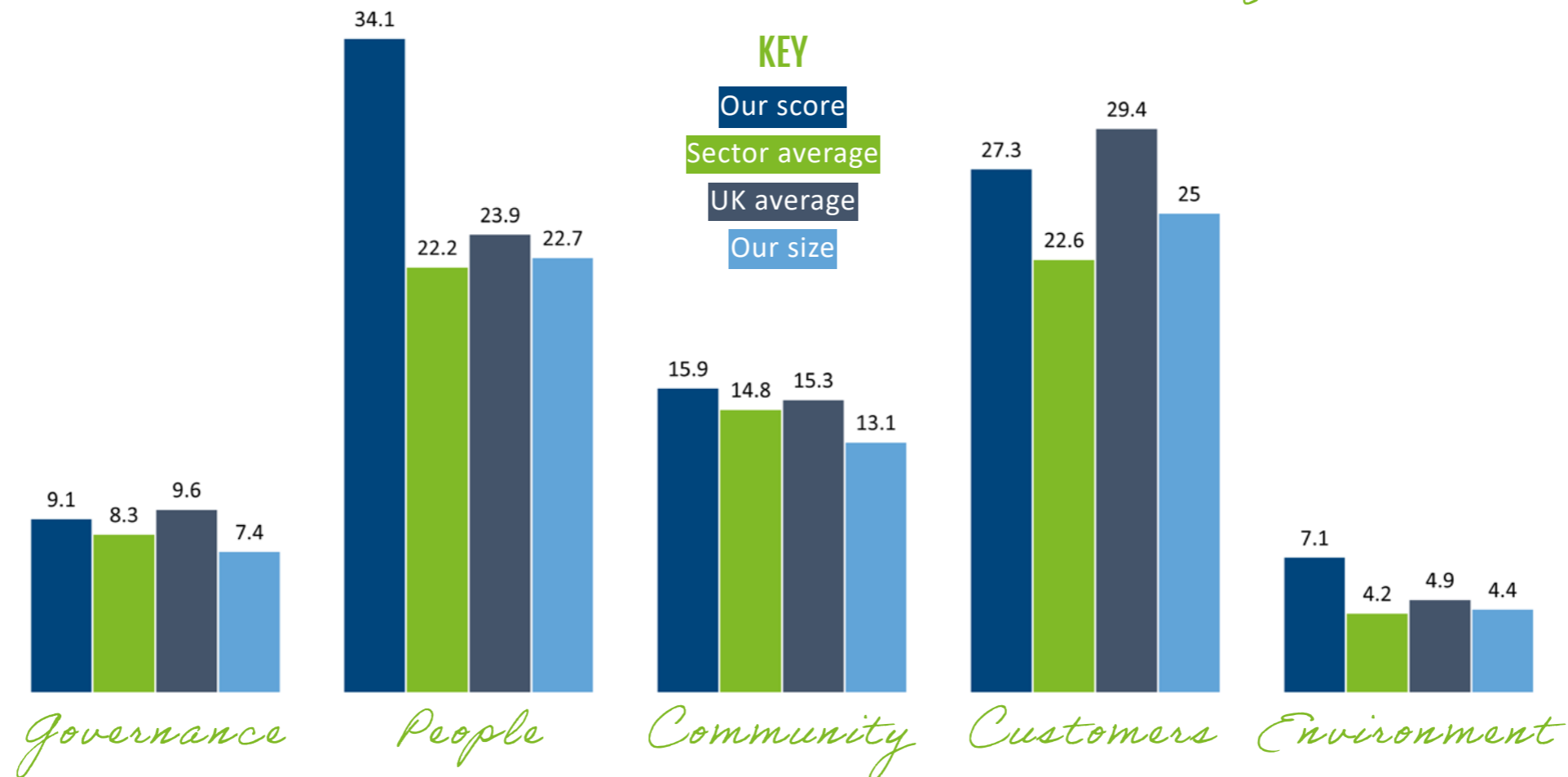
DATA CORRECT AS OF APRIL 2022

OUR SCORE	SECTOR AVG.	UK AVG.	OUR SIZE
93.8	81	82.2	77

BENCHMARK

MARKET:	COMPANY SIZE	SECTOR	INDUSTRY CATEGORY	INDUSTRY
Developed - Global	50-249	Service	Financial & insurance activities	Investment advising

Our 2023 mission is to have a B Impact Score of above 100



Workers

We give everyone in our company an extra day off for their birthday and we have improved the range of Health and Wellbeing offering through the launch of our Harmony app.

Governance

We now have a Charity of the Year that is selected by our staff. Becketts matches all fund raising up to £10k per year.

Community

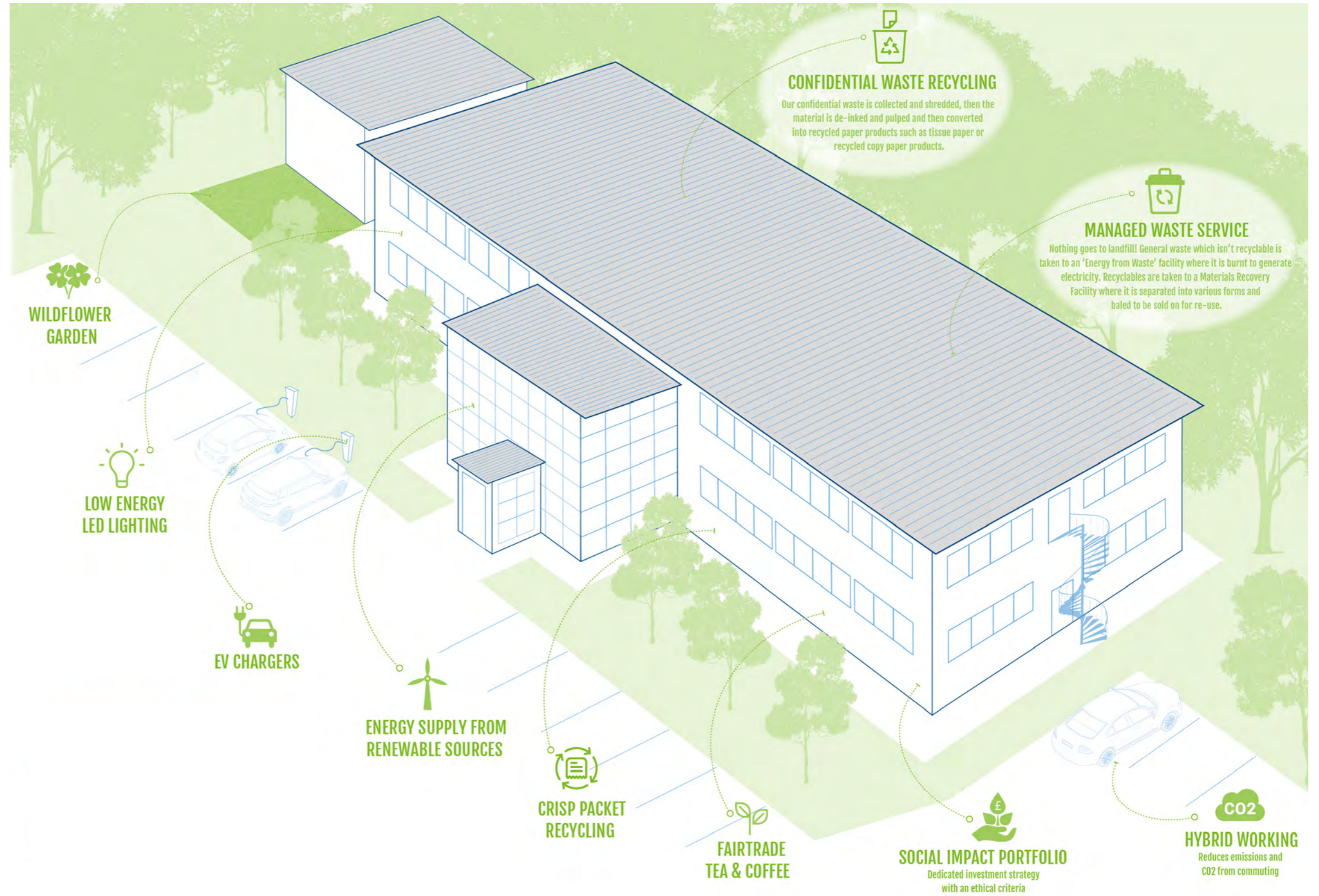
Our staff are given a fully paid 'Volunteering Day' each year and we have introduced formal volunteering policies that are designed to increase the uptake even further.

Environment

- Cycle-to-work scheme: 3 people are currently using this scheme.
- Salary Sacrifice electric vehicle purchase scheme initiated: 4 people have leased an EV through the scheme with another 2 on order.

ENVIRONMENT

Here are all the steps we've taken at our head office in Bury St Edmunds to improve the environment and reduce our carbon footprint.




OUR DEDICATED INVESTMENT STRATEGY

Social Impact Portfolio

Beckett Asset Management launched the Social Impact Portfolio in 2015 in response to requests from our clients. The Portfolio aims to invest in funds with a conscience and is formulated from research carried out on a diverse group of potential investors. They were asked to rank various criteria in order to identify the most common ethical requirements and the top three were Human Rights issues, Environmental abuse and Animal Testing for cosmetics.

This enabled the Portfolio managers to establish a clear set of rules so that investors in the Social Impact Portfolio were fully aware of what negative factors are screened out in the fund selection process. A narrower investment universe would have made it difficult to construct a diversified portfolio and so seventy percent of the equity and bond holdings adhere to these criteria, and the remaining holdings are defined as Ethical by our propriety analysis.



SOCIAL IMPACT PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

DEC 2022
RISK PROFILE 4 | INCEPTION DEC. 2015

INVESTMENT OBJECTIVE
To provide capital growth on a long term basis by exposure to assets considered to be ethical by the managers.

STRATEGY RISK PROFILE AND SUITABILITY
The portfolio will be fully invested in the Blenheim Ethical Opportunities Fund. This is a multi-asset fund, investing in a range of asset classes which are considered by the managers to be ethical investment choices.

The fund is managed with a cautious to a medium risk tolerance. In addition to the typical risks inherent in any investment, the additional ethical overlay does narrow the investment universe when compared to a normal multi-asset portfolio, and may have an adverse impact on the performance. The fund's exposure to equities will vary between a minimum of 20% and a maximum of 60% with the remaining balance invested in other suitable asset classes for diversification purposes. Diversification is further enhanced by investing no less than 70% of the fund in collectives.

ETHICAL CRITERIA
To be eligible for investment:

- Collective investment schemes must have a stated Environmental social or governance (ESG) objective and policy or a stated socially responsible (SRI) objective and policy.
- Property oriented collective investment schemes must have an independent accreditation for their ESG or SRI credentials.
- Direct investments must align to one or more of the sustainable development goals, as measured by the Investment manager's assessment of the business model.
- The investment manager will check at the point of investment and at least annually that a minimum of 70% of the collectives focusing on shares and Bonds, avoid companies that derive any revenue from any of the following: Human rights abuses, Environmental abuse, Animal testing for cosmetics and armaments.

The portfolio is suitable for investors whom are looking for capital growth on a long-term basis (5 years plus), and are prepared to accept a cautious to medium level of risk.

MANAGEMENT
The portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Elliot Basford.

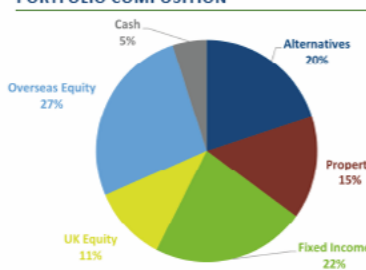
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

BENCHMARK
ARC Sterling balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 40%- 60% relative to World Equities.

INCOME YIELD
Income is not a consideration for this portfolio. Any income produced is a by-product of the underlying holdings and will be incidental.

ONGOING CHARGES FIGURE (OCF)
0.83%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS
Blenheim Ethical Opportunities 100%



**SOCIAL IMPACT PORTFOLIO
FUND SIZE AS AT 31/1/2023:
£80.2M**



SAMANTHA OWEN
DIRECTOR OF BECKETT ASSET MANAGEMENT

We recognised that Environmental, Social and Governance (ESG) was an investment area of growing importance to many people and the Portfolio reflected our commitment to adapting to changing investment environments. While we run a specific ethical mandate, BAM also integrates ESG considerations into every investment decision, which manifests itself in increasing use of ethical and sustainable funds within the core Blenheim building blocks. This is because it is not a fad; climate change is the macro event of our time, and BAM believes it's important to take into account not just the usual financial metrics when assessing investments, but also the non-financial externalities which impact risks and returns.

SUFFOLK CARBON CHARTER

We achieved the Silver level of the Suffolk Carbon Charter in 2022, having had the Bronze accreditation since 2020. The award is presented to small and medium sized firms in recognition of the steps they have taken to reduce their carbon emissions and support the local environment.

Our environmental credentials included membership of the West Suffolk Sustainability Centre, and the West Suffolk Chamber Of Commerce Net Zero Group, where we delivered a talk on the impact that can be made through people's investment decisions.

We were also finalists in the Environment and Sustainability category at the Suffolk Business Awards.



BIODIVERSITY

We have also learned that there is little point in tackling the climate crisis without also addressing biodiversity and so some of our team have let their home gardens grow wild, and we have replaced some grass at our office with plants to attract pollinators.



What we're working on

- We need to scrutinise our banking arrangements to make sure they are consistent with our environment credentials.
- We are considering the launch of a new ESG portfolio with similar investment strategies as our Social Impact Portfolio but with a different risk profile.
- The success of our electric vehicle scheme has been affected by the global demand for EVs and so we are waiting for more cars are delivered. We expect more of our advisers, who travel many miles a year to visit clients, to change to electric vehicles.
- The EV charging points at our head office in Bury St Edmunds have been little used by clients and visitors, so this needs more promotion.
- We are waiting to receive approval on the installation of solar panels on our offices in Bury St Edmunds.
- We are going to be more involved with our local business groups and thereby champion the merits of environmental governance and B Corp certification.
- We are creating an ESG training module for all staff.

GOVERNANCE

WOMEN IN FINANCE

We are proud to have become one of the signatories of [HM Treasury's Women in Finance Charter](#) which aims to support gender diversity at all levels across financial firms. Around 411 financial firms have signed up to the Charter as of March 2023.

As part of our commitment to the Women in Finance Charter, we pledge to promote gender diversity by:

- having one member of our senior executive team who is responsible and accountable for gender diversity and inclusion;
- setting internal targets for gender diversity in our senior management;
- publishing progress annually against these targets in reports on our website; and
- having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity



Women in Finance Breakfast

Our Women in Finance breakfast was held in November 2022 in order to give our female staff the opportunity to network and meet other colleagues. This is what two of the participants said:

"The event was very worthwhile as I spoke to lots of people I wouldn't usually bump into from other areas of the business. It gave me a real chance to have an insight on other women's careers and how they started, which is useful for me being young in the business. The networking was excellent at making me feel part of the team and like I could approach others for help if needed."

"It was lovely to catch up with other Beckett ladies, especially people that you don't get to have conversations with regularly. I liked the conversation starters, especially the help or hinder topic as I think that opened a few people's eyes to how they hinder themselves at work. It could be nice to sit down and talk about these things as a group as smaller groups might discuss and suggest things that would resonate with others but they won't necessarily talk about it themselves."

First Women in Finance Event

We held our first internal Women in Finance event in June of 2022 with three fantastic speakers who talked about financial resilience for women, boosting confidence and building a less judgemental inner critic, and the different careers for women.



GENDER DIVERSITY

Our firm enjoys exceptionally high levels of gender diversity across all levels and our aim is to maintain gender balance across all parts of the business.

All of Becketts



Management Team



We first published our gender diversity information and our parity target at the end of Q3 2017 and, since then, the split has altered as we have recruited new staff to help with our growth, and we made some changes to our structure.

Back in November 2017, we had extremely high levels of gender diversity with 50% female representation in senior management positions. As of 31/10/22 we have fallen short of our parity target, despite having a higher percentage of women at Becketts overall. We now have 35% female representation in senior management, but the senior team as a proportion of the group has also reduced as we have expanded.

Gender diversity, and all diversity strands, are as important as when we first signed up to the Women In Finance Charter in 2017. We are always looking at our recruitment and training & development policies, and strive to get back to our previous high levels of gender diversity at the senior levels.

DIVERSITY AND INCLUSION INITIATIVES

Our mission is to make diversity and inclusion a priority in everything we do, and here are some of the initiatives that Becketts is undertaking to promote it in our team:

- We include items on diversity in our staff newsletters.
- We are capturing data at staff appraisals on staff education levels in order to show a spread of social background by position.
- Ensure our Opportunity Reports will highlight additional knowledge being added to the team through courses.

GENDER PAY GAP

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce.

From 2017, if you are an employer in the UK that has a workforce of 250 or more on your 'snapshot date' (the date by which you must comply with government regulations for gender pay gap reporting), you must comply with government regulations on gender pay gap reporting. Even though Becketts has a lot less than 250 employees, we voluntarily publish our gender pay gap.

The financial services sector has typically shown one of the largest gender pay gaps in Britain, often attributed to a lack of women in senior jobs.

A recent Reuters article collated pay gap data from 21 major financial institutions, which showed a narrowing in their average mean gender pay gap of just 0.4 percentage points to 33.4% in the year to April 2020, from 33.8% in 2019.

We know the gender pay gap in our industry is poor and we want to work alongside other major institutions to improve this, as our own firm continues to grow. We also want to see how we compared and want to start measuring it so we can improve over time.

What is our gender pay gap?

Based on November 2021, data our Gender Pay Gap (mean) is similar to the industry at 33%.

What happens next?

It won't change overnight but we are committed to playing our part in reducing this.

What we're working on

- We recognise that the level of gender diversity at a senior level within our firm is lower than our parity target and we expect to improve this over time through talent development.
- In common with most other firms in our industry, our Gender Pay Gap needs to improve and so we need to:
 - » Make sure we are attracting more women into the world of financial services by attending careers fairs and working with local schools;
 - » Capture the broadest range of candidates for new roles;
 - » Develop focused talent programmes in our business, aiming to achieve more women in senior roles and higher earning positions.
- Target under-represented groups that are exposed as a result of our Diversity Directorate and Gender Pay Gap analysis.

PEOPLE

TEAM

Our people are everything. That's why we:

- Provide mental health training for everyone who joins us through Suffolk MIND.
- Make sure everyone knows what's going via staff newsletters, surveys, group briefings, weekly updates.
- Offer some of the best employee benefits available. OK, as a company that advises other companies on their staff benefits, we've got inside knowledge on this but let's just say that private health care, life insurance, income protection and many other benefits are all exemplary.
- Provide enhanced maternity and paternity pay.
- Let our staff share in the profits our company achieves.
- Offer a variety of clubs and social activities throughout the year that encourage cross-company involvement. We have staff committees dedicated to sports and socials.
- Provide ongoing wellness and awareness articles through an employee engagement platform.
- Enjoy exceptional levels of engagement amongst our team. We know this because we closely monitor it and act on all the feedback we receive.



I have been made to feel very welcome, and it's clear from my first few months that Becketts is a great place to work, taking the time to put their people first.



The structure in the office focuses heavily on working as a team and this has proven to be very effective to complete even more complex tasks.



To anyone looking to join a company where you'll feel valued, part of a community and enjoy coming to work, Becketts is the place to be.



Becketts has been very dedicated to helping me further my studies and career which is a very refreshing perspective from an employer.



All senior management strive to create an environment that is a pleasure to work in, and where everybody feels valued.



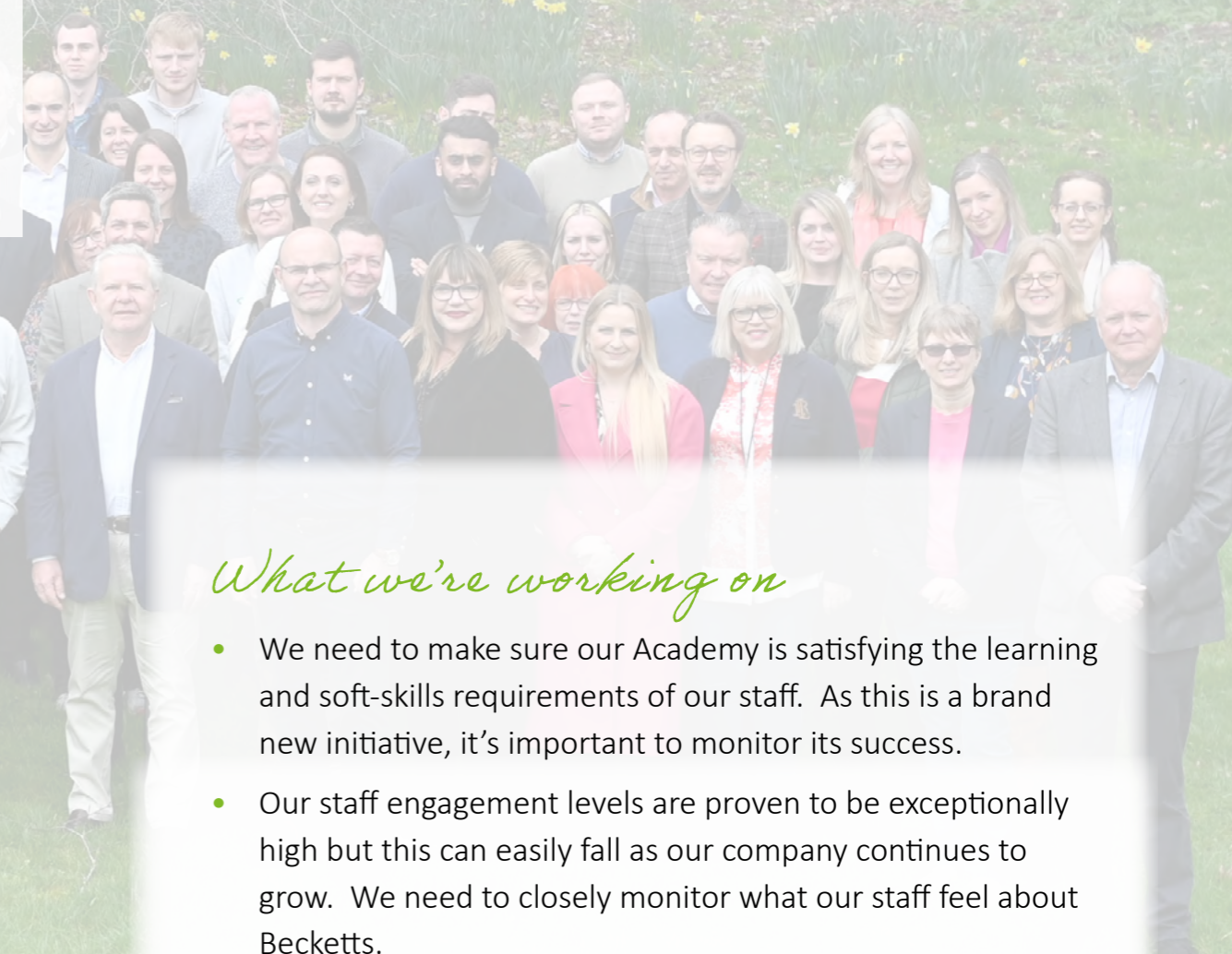
Becketts is a company that not only puts the client in the focus in everything they do, but they also care about the wellbeing and personal/ career development of their own staff.



My knowledge grows every day and, with such excellent and qualified minds around me, ideas are heard and the business adapts, always moving forward.

EMPLOYER OF CHOICE

We strive to be an Employer-of-Choice and our efforts have been recognised with a number of awards



When Becketts won the award for Best Employer in the Eastern Region, the judges commented that we were: *“An outstanding employer who fully understands and is fully committed to engagement at all levels which is demonstrated by exceptionally high employee engagement and survey participation scores. The judges rated Becketts highly in every category and employee well-being, individual development and comprehensive reward and recognition strategies stood out.”*



SUPPORTING EMPLOYEES WITH THE MENOPAUSE



The wellbeing of our employees is a core value at Becketts and, as the Menopause can have a big impact on a person’s working life, Becketts has a network support group that employees can talk to if they are struggling and need support.

Our aim is to provide an inclusive and supportive environment, and with the network support group and regular articles and guidance, we are able to guide employees through this period of change – and signpost them to help if required.

A guide has been produced for line managers so they are able to support a member of their team.

What we’re working on

- We need to make sure our Academy is satisfying the learning and soft-skills requirements of our staff. As this is a brand new initiative, it’s important to monitor its success.
- Our staff engagement levels are proven to be exceptionally high but this can easily fall as our company continues to grow. We need to closely monitor what our staff feel about Becketts.
- Optimise our Health & Wellness policies to ensure our staff can benefit in the best way.
- Being assessed by Includability to become an Includability employer <https://www.includability.co.uk/>

COMMUNITY

VOLUNTEERING

Our staff are given a fully paid 'Volunteering Day' each year and we have introduced formal volunteering policies that are designed to increase the uptake even further.

Cary's Meadow Nature Reserve In Norfolk

Some of our Norwich team helped clear scrub and bramble with the guidance of the Reserve's rangers.



East Anglian Children's Hospice



FROM ONE OF THE BECKETTS VOLUNTEERS:

"The volunteering day at the EACH Children Hospice in Ipswich was an eye-opening and extremely rewarding experience. We all arrived at 9am and were greeted by the Service Manager, Angelo. He showed us around the grounds and where we would be working for the day. We were then split into two groups: gardening and painting.

To anyone who is thinking about partaking in a day similar to the above, I would definitely recommend doing so. Not only was it a great team-building exercise but also great to feel like we did something helpful for an extraordinary charity."

FROM EACH

"I wanted to say a big thank you to the team for helping our facilities team at The Treehouse yesterday. Angelo really appreciated their help painting the fence and tidying up the garden beds."

A NOTE FROM CARY'S MEADOW RANGERS AFTER THE VOLUNTEERING

"A massive thank you to Beckett Investment Management Group for assisting us with the scrub and bramble control at Cary's Meadow. The Rangers were very impressed with the amount of work you managed to complete and couldn't have completed it without your amazing input, enthusiasm and humour!"

FUNDRAISING

Each year, our team selects a charity that will be the beneficiary of all our fundraising efforts. In 2022, it was East Anglian Children's Hospice and the total raised during the year was £8,131 through a variety of activities ranging from bake-offs to sponsored marathon runs. In 2023, we chose St Nicholas Hospice in Bury St Edmunds, Suffolk.

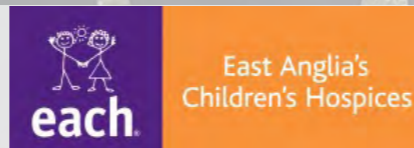


However, many members of our team also carry out fundraising for other causes and, at the beginning of 2023, the earthquakes in Turkey and Syria prompted some members of our team to get involved with a local swimathon.

Becketts commits to matching up to £10k of funds raised each year.

What we're working on

- We need to improve the take-up of volunteering across our firm and monitor it.
- Exceed the 2022 total fundraising total



I just wanted to say how incredibly grateful we are for Beckett's generosity and support of East Anglia's Children's Hospices (EACH) in 2022 as your chosen charity. Your total for 2022 is £8,131, which is amazing. Thank you again for making our vital work possible. Put simply, we could not do it without you.

Yours sincerely,

Caroline

Caroline Allen
CORPORATE FUNDRAISING MANAGER

CUSTOMERS



PROVIDING PEACE OF MIND

Becketts has more than 3,750 private and corporate clients. We've been helping them formulate sound financial plans for their families and businesses for over 35 years and nearly all our new clients are from referrals.

Our mission is to provide all our clients with peace of mind and we have lots of testimonials about how happy they are with the service they receive from Becketts (please see [our website](#)).

A recent survey carried out on our private clients revealed a satisfaction level of 9.5 out of 10.

HELPING OUR CLIENTS AT EVERY STAGE OF THEIR LIVES

We have developed our own bespoke cash flow planning software that provides clients with an idea of how long their assets and income will last. This is useful to all types of clients ranging from those moving into their first home to those looking to start using their pension pot.

LATER LIFE PLANNING

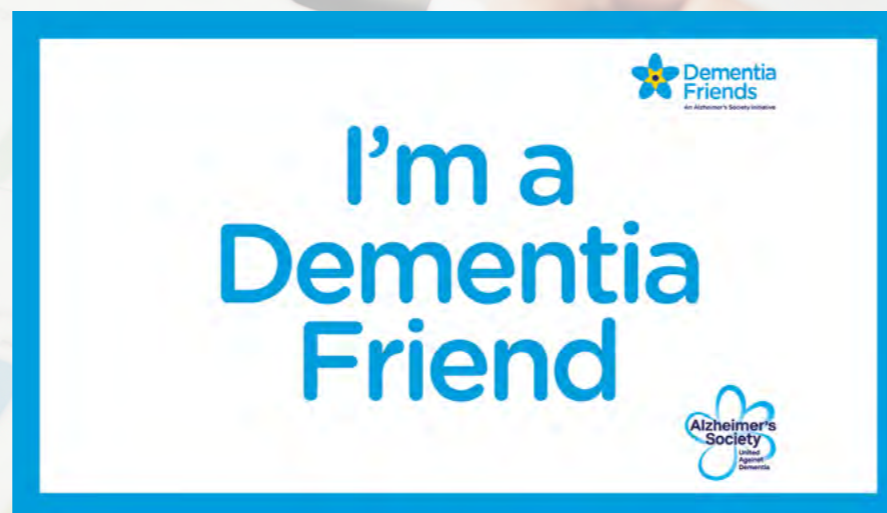
Two of our advisers have qualified as planners from SOLLA – the Society of Later Life Advisers.

This means they have received training to understand the needs of elderly and vulnerable clients.



DEMENTIA FRIENDLY TRAINING

Many of our team have undertaken training in order to understand clients who have dementia. Dementia Friends help by raising awareness and understanding, so that people living with dementia can continue to live in the way they want.



What we're working on

- We're looking to help our clients understand more of the benefits and purpose of becoming a B Corp.
- We are developing professional connections to promote financial education and resilience especially on Divorce.





BECKETT INVESTMENT MANAGEMENT GROUP

PERSONAL FINANCIAL PLANNING, EMPLOYEE BENEFITS AND WEALTH MANAGEMENT

www.beckettinvest.com

info@beckettinvest.com

IPSWICH

CONNEXIONS
159 PRINCES STREET
IPSWICH
SUFFOLK
IP1 1QJ

01473 898188

BURY ST EDMUNDS

DETTINGEN HOUSE
DETTINGEN WAY
BURY ST EDMUNDS
SUFFOLK
IP33 3TU

01284 754500

NORWICH

ST THOMAS HOUSE
ST ANDREWS BUSINESS PARK
NORWICH
NORFOLK
NR7 0HR

01603 986287