



IMPACT REPORT 2023-24



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BECKETT INVESTMENT MANAGEMENT GROUP



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BECKETTS AT A GLANCE


3,750+
PRIVATE AND
CORPORATE CLIENTS

 **9.5**
OUT OF 10
AVERAGE CLIENT
SATISFACTION SCORE

3 
OFFICES

CHARTERED
SINCE **2011**



 **£1.3bn**
FUNDS UNDER
MANAGEMENT

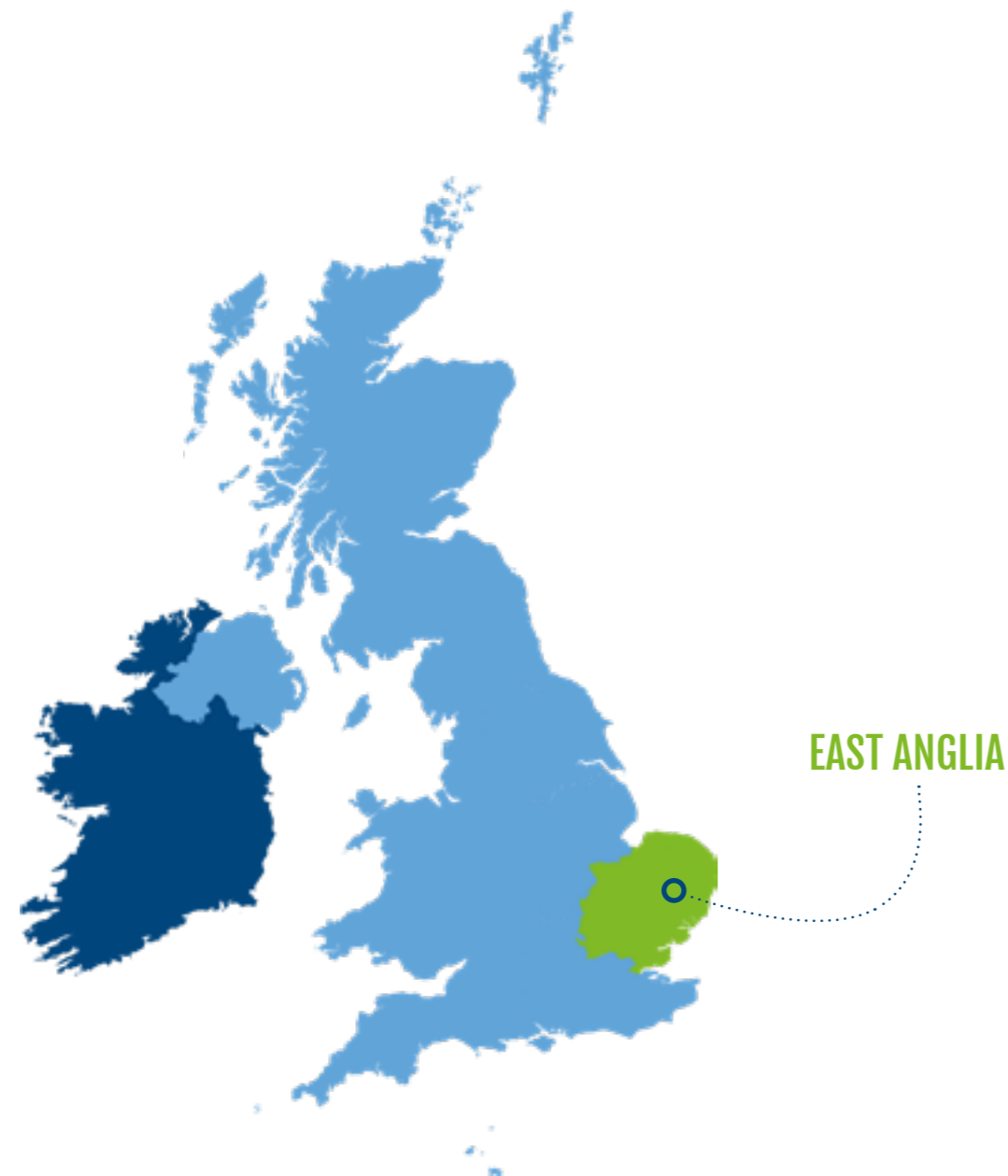
115 
STAFF

ESTABLISHED **1988**
 **36** 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 £1.3bn.



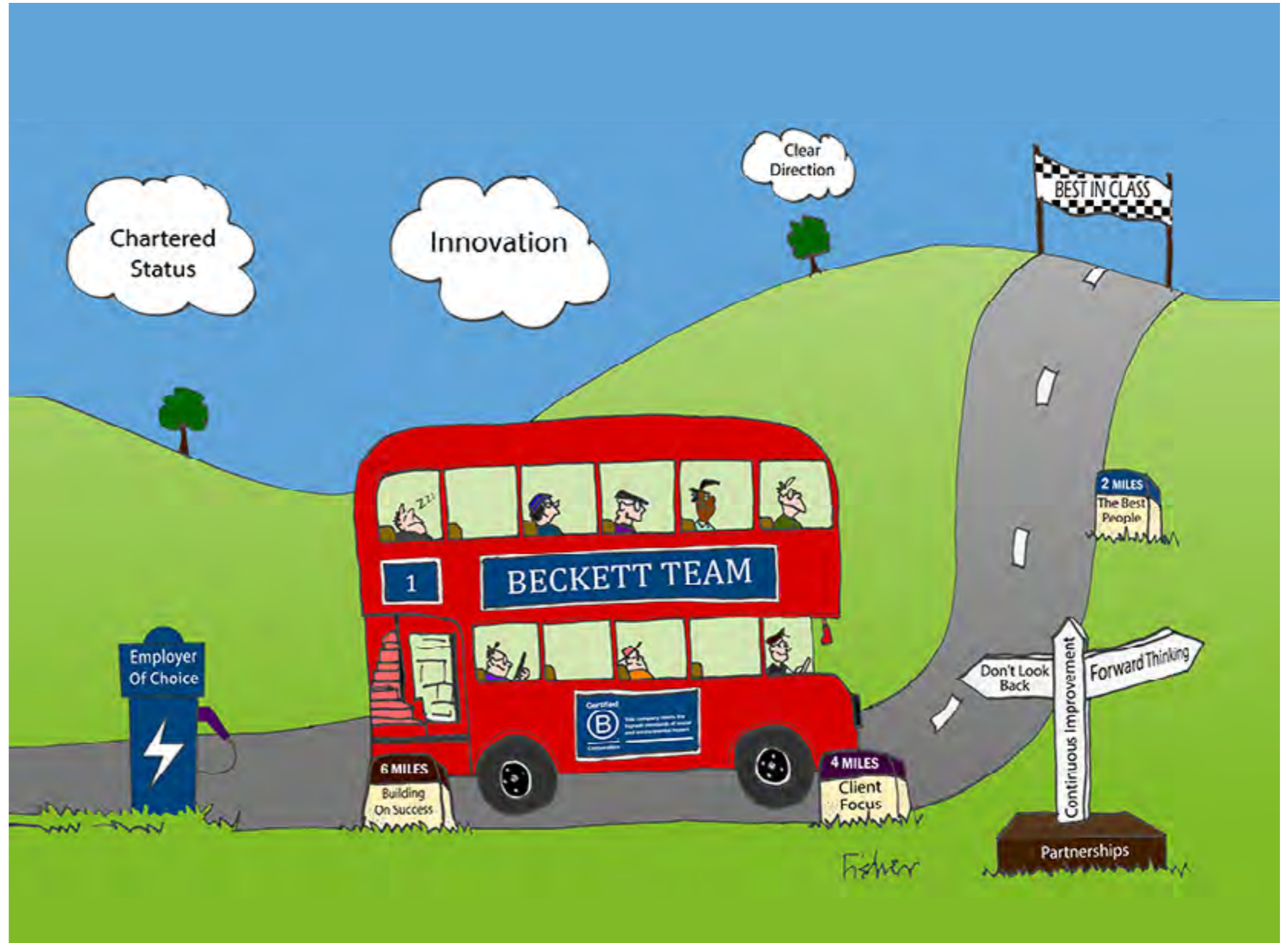
OUR MILESTONES



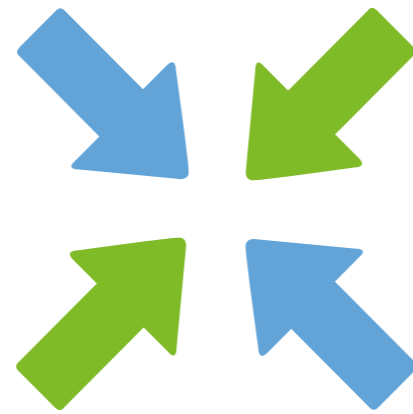
OUR VISION

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 within our offices, on our website and features in much of our material, especially recruitment.

The cartoon was 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 second Impact Report. I'm pleased to say that one of the most significant changes that has taken place since we became certified is that ESG is now at the centre of all our thinking, and we have developed formal ESG policies.

We have been actively involved with a group that aims to share best practice and ideas with others in our industry who also strive to reinvent business by pursuing purpose as well as profit. We are grateful to Octopus Investments for organising and co-ordinating the group.

I'm very proud of the initiatives that have taken place over the past year:

- Launched the inaugural Beckett Awards which aimed to recognise excellence across our firm. Most of the awards were nominated by our staff and they applauded a variety of qualities amongst our people.
- Fully launched the Beckett Academy with its companion app.
- 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.
- Achieved a client satisfaction score of 9.5 out of 10 in our most recent survey of private clients.
- Raised £10,000 for St Nicholas Hospice Care: this charity was picked by our staff as the beneficiary of all our 2023 fundraising. We have nominated a new charity for 2024 and you can find out details on page 18.

Our B Corporation certification is very important to us and 2025 is the year when we seek re-certification. We know that this will require greater effort across our firm and we look forward to making changes that will have a real and long-lasting impact on our firm, our community, and everyone else associated with Becketts.

B CORP SCORES

TOTAL SCORES

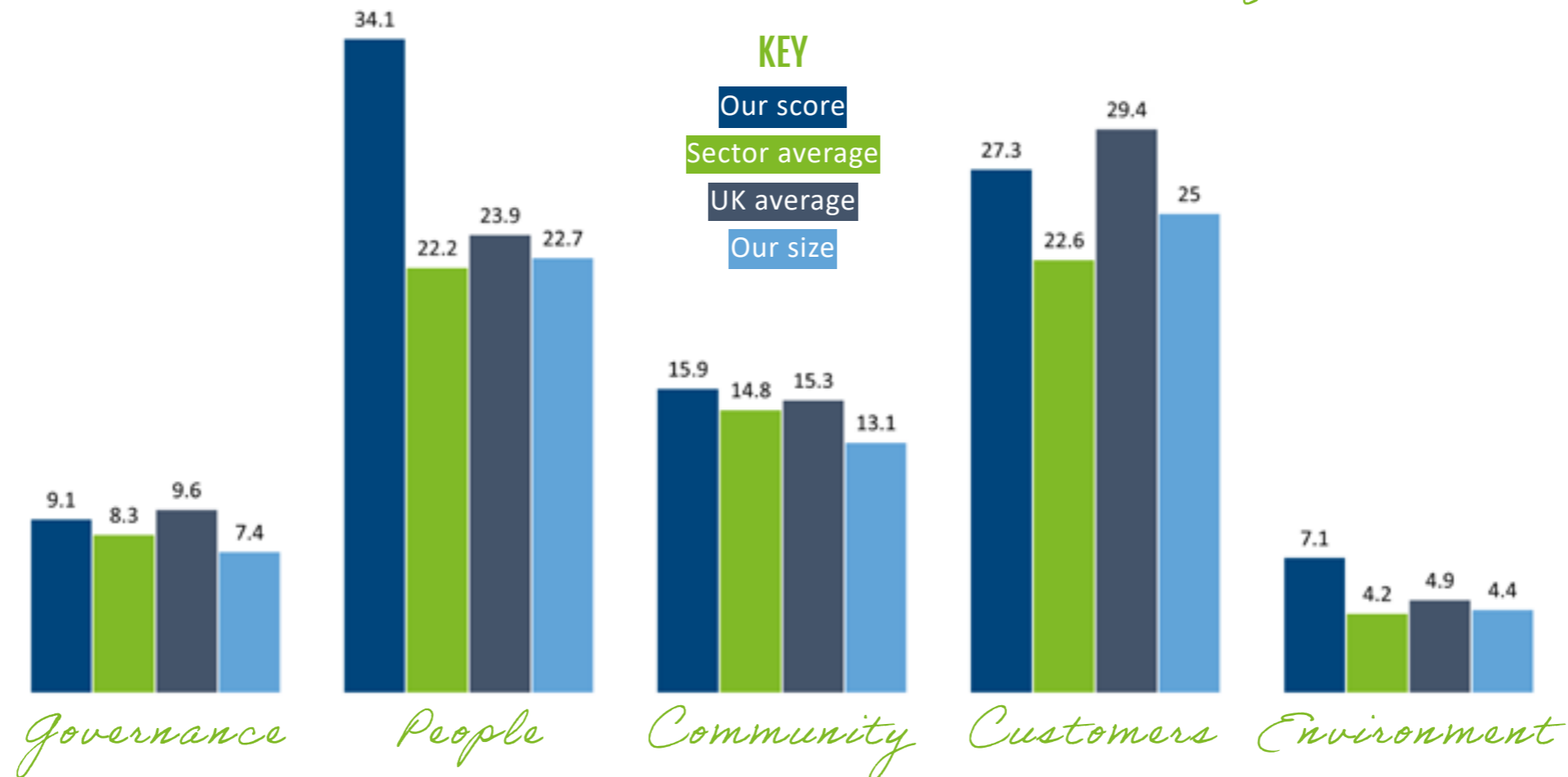
DATA CORRECT AS OF APRIL 2022

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

BENCHMARK

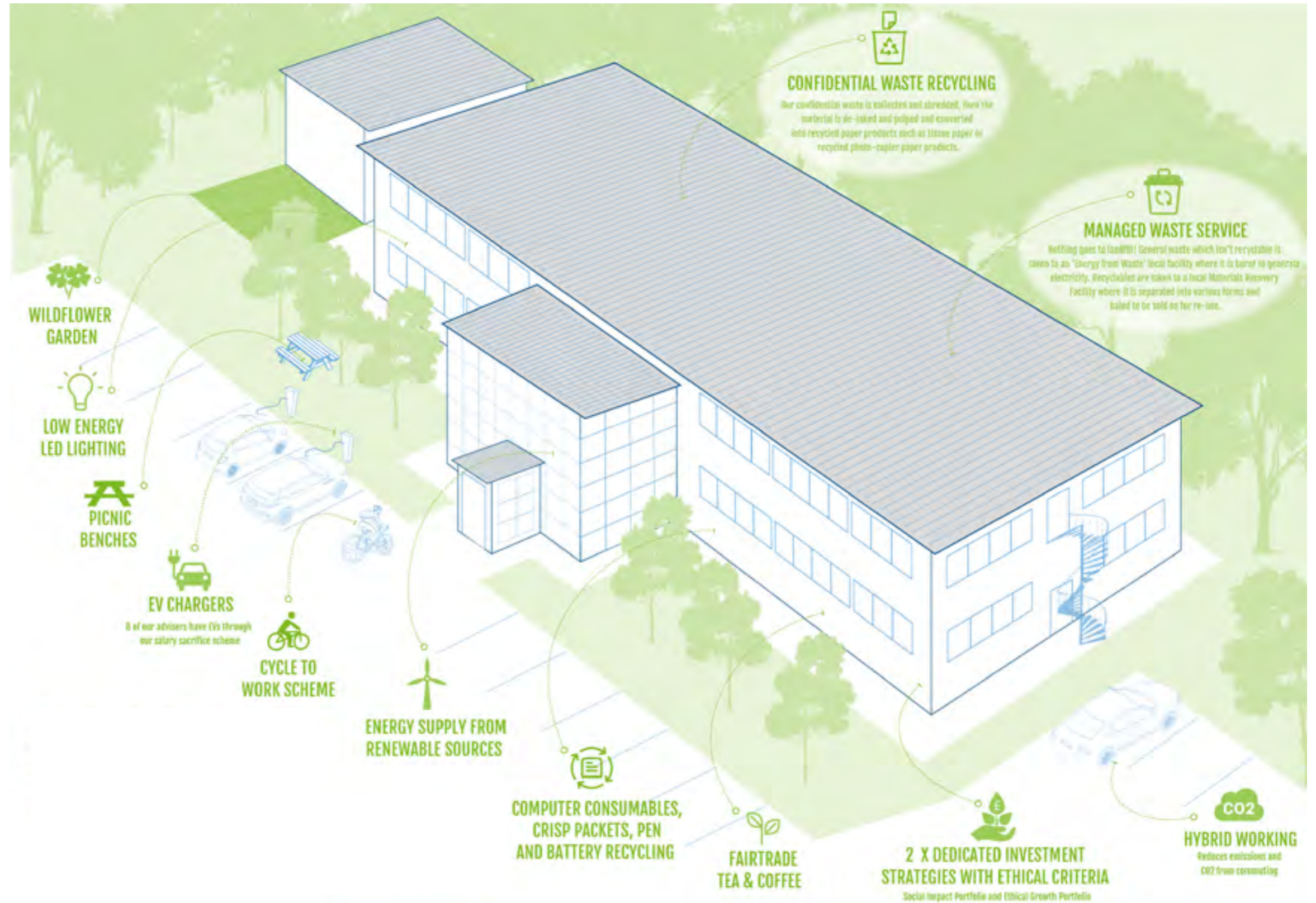
MARKET:	COMPANY SIZE	SECTOR	INDUSTRY CATEGORY	INDUSTRY
Developed - Global	50-249	Service	Financial & insurance activities	Investment advising

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



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 STRATEGIES

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.



Ethical Growth Portfolio - launched 2023

Beckett Asset Management launched a new investment portfolio in November 2023, known as ‘Ethical Growth’. It is designed to deliver long-term returns while upholding ethical values. “The interest in sustainable investing has grown among our clients, with a heightened demand for a higher-risk, potentially higher-rewarding version of our existing ethical multi-asset portfolio, which we’ve successfully managed for nearly eight years. The new portfolio adheres to the same ethical principles but places a greater emphasis on risk assets, such as equities,” explained Samantha Owen.

The primary objective of this portfolio is to achieve long-term capital growth by investing in collective funds that predominantly consist of equity-based assets, spanning a variety of asset classes and geographical regions deemed ethical by the managers. The portfolio incorporates exclusions to steer clear of certain sectors, such as those associated with Human Rights Abuses and Environmental Concerns. Additionally, the investment team conducts thorough research to ensure alignment with the future needs of climate and society.

Tony Yousefian, a Portfolio Manager at Beckett Asset Management, noted: “There is a growing array of investment opportunities linked to the net-zero transition, presenting attractive potential returns.”



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 Portfolios reflect our commitment to adapting to changing investment environments. While we run specific ethical mandates, 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. We are currently working towards the Gold level.



EVENTS WE'VE ATTENDED

We are always looking at ways of promoting B Corp and other ESG topics by being involved with various groups. We were the first speaker to present at the inaugural sustainability wing of the Cambridge Network, and we have also presented to the West Suffolk Chamber Of Commerce Net Zero Group.

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

- The success of our electric vehicle scheme has resulted in eight of our advisers changing from fossil-fuel powered cars to EVs. We hope more of our advisers and staff will change to electric vehicles using the salary-sacrifice arrangement we have put in place.
- We are also starting to promote second-hand EVs to our staff which can also be acquired using the salary-sacrifice arrangement.
- Sadly, we are not able to install solar panels on our offices in Bury St Edmunds. The reason being that the building is owned by a SSAS pension scheme and it was the pension scheme owner who was going to buy and install the solar panels on the roof. This is prohibited by HMRC under the 'tangible movable property' rules. This is not something that the landlord is able to do and so we are considering other options.
- We want to continue to increase our involvement with local business groups and thereby champion the merits of environmental governance and B Corp certification.

GOVERNANCE

WOMEN IN FINANCE

We remain signatories to the [HM Treasury's Women in Finance Charter](#), which aims to support gender diversity at all levels across financial firms. Around 433 financial firms have signed up to the Charter as of February 2024.

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 deliver against these internal targets on gender diversity.



Women in Finance breakfast

Our first 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."

Women in Finance Events

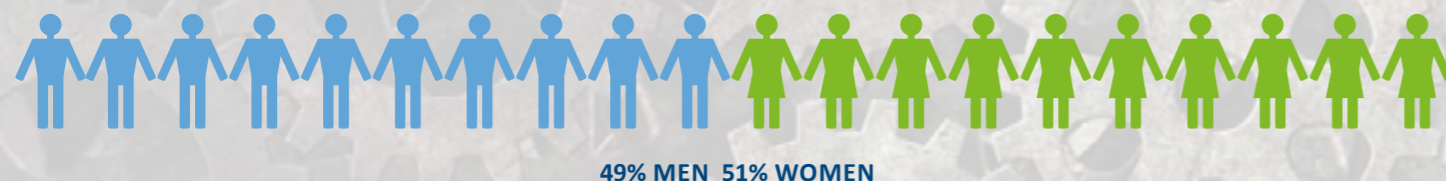
We held our second internal Women in Finance event in June of 2023 with three fantastic speakers who talked about goal-setting, balancing home and work, and the inspirational career of one of our directors. We also included a workshop about improving personal productivity. Our next Women in Finance event is scheduled for June 2024 and the theme will be resilience.



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 changed as we have recruited new staff to help with our growth, and we made some changes to our structure.

Last year we had 35% female representation in senior management but, as at 31/08/23, we have regained our parity target of 50% female representation in senior management.

Gender diversity, and all diversity strands, are as important as when we first signed up to the Women In Finance Charter. We are always looking at our recruitment and training & development policies. For example, through our Beckett Academy app, personal objectives logged must link to the corporate objectives, which include our WIF parity ongoing target as part of our “leaders in ESG” objective.

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 launched formal management training in 2023 with 50% of the first cohort being female.

- 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.
- We are an Inclusability Committed employer which means we strive to create an inclusive, sustainable and mentally healthy workplace culture.
- We have launched a sub-group for autism and other neuro-divergent conditions.

GENDER PAY GAP

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. The gender pay gap is not to be confused with equal pay, but instead looks at all roles at all levels of an organisation, rather than comparing pay received by men and women for the same role. 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.

According to a recent Reuters article that collated pay gap data from 21 major financial institutions, there is a narrowing in their average mean gender pay gap of two percentage points from a year ago to 28.8%- but it still remains far higher than the mean average for all industries in Britain which was 10.7%.

We voluntarily calculate and report ours as we are not required by regulation to report due to size.

What is our gender pay gap?

We last calculated our mean Gender Pay Gap data in December 2023 which was 25%; the previous calculation was done in November 2021 at 33% so in 2 years we have reduced it by 8%.

What we're working on

- 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 emotional needs training for everyone who joins us through Suffolk MIND.
- Make sure everyone knows what's happening via staff newsletters, surveys, and group briefings.
- 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.
- Encourage people to train and study with us to allow for internal development and progression.
- 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.

AWARDS

Our inaugural Becketts Awards took place in April 2024. The purpose of the Awards was to recognise excellence across our firm and to applaud a variety of qualities amongst our people. The Awards were all nominated by our people.



**AWARD FOR
ULTIMATE TEAMWORK**



**AWARD FOR
CLIENT CARE CHAMPION**



**AWARD FOR
GOING THE EXTRA MILE**



**AWARDS FOR
POSITIVITY AND
THE MOST NOMINATIONS**



**AWARD FOR
KNOWLEDGE**



**AWARD FOR
INSPIRATION**



**AWARD FOR
SPIRIT OF BECKETTS**



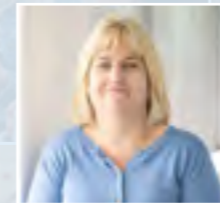
**AWARD FOR
SPIRIT OF BECKETTS**



I think a great deal of Becketts as an employer and place to work and would not hesitate to recommend Becketts to others.



I joined Becketts having previously taken part in a week's work experience during the summer, which I thoroughly enjoyed. I am looking forward to the future at Becketts and progressing through the company.



From my first day in June 2023, I felt so welcomed and supported. Everybody is so friendly, caring, approachable and more than happy to help with any queries you have.



Throughout my interviews I felt welcomed and included, and what sticks out for me is how invested Becketts are in the wellbeing and development of their staff.



The environment within the office is incredibly positive and professional with an emphasis on providing the best possible service for our clients.



Becketts has a great work culture, being very welcoming and social. I have been able to learn so much and get involved with the work straight away – which has certainly made me feel valued in my job.



I have never experienced a more welcoming environment than I have at Becketts in over 30 years in the industry.

EMPLOYER OF CHOICE

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



CORNERSTONE EMPLOYER

Cornerstone Employers are a flagship community of more than 300 businesses across England. They work with Careers Hubs, to support world class careers education at scale in their local region.

“Sometimes the worlds of education and business talk past each other. But when they come together with co-ordination and purpose, young people benefit in extraordinary ways. They gain vital skills and experiences and deep insights into what comes next. There are wider benefits too. Schools and colleges get access to new thinking and partners for their careers’ programmes. Employers get a chance to support their future workforce.”

OLI DE BOTTON, CHIEF EXECUTIVE AT THE CAREERS & ENTERPRISE COMPANY

We already had a number of Enterprise Advisors amongst our ranks, so this was the natural next step led by L&D Manager Rebecca Ellis to become a Cornerstone Employer.

Our Cornerstone Business showcase was launched in 2023 and members of the Beckett team have taken part in numerous Careers Fairs and Mock Interviews and also offered a number of work experience placements, with one work experience person actually joining us in a full time role following work experience last summer and another person coming back for a fortnight’s project work.

We have influenced and inspired more young people to enter our industry. We want to help build a diverse future talent pipeline and help to fill skills gaps. We are backing social mobility locally by working with Careers Hubs to support those who face the most barriers to reach their potential when they leave education.



Cornerstone Employer

talent pipeline and help to fill skills gaps. We are backing social mobility locally by working with Careers Hubs to support those who face the most barriers to reach their potential when they leave education.

What we’re working on

- 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.
- We launched our Academy in 2023 and it has proved to be very successful. However, we need to ensure the learning continues to satisfy the objectives of our people and continues to deliver measurable outcomes.
- Our Health & Wellness policies need to be optimised to ensure our staff can benefit in the best way.

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.

Volunteering with the Broads Authority

Some of our team helped clear an area of the Norfolk Broads.

FROM ONE OF THE BECKETTS VOLUNTEERS:

“We had a fun-filled day of cutting down invasive trees. We all thoroughly enjoyed ourselves and loved seeing the progress we had made. It was fun to walk around the island we were working on and feel the floor moving beneath us.

After the first tree we all wondered “Why have we offered to do this?” but once our muscles were warmed up we soon got into it. Martin was the chief processor, we would all cut the trees and Martin would put them in piles and make them smaller to go on the fire.”



East Anglian Children’s Hospice



FROM ONE OF THE BECKETTS VOLUNTEERS:

“The volunteering day at the East Anglian Children’s 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.”

FUNDRAISING

Each year, our team selects a charity that will be the beneficiary of all our fundraising efforts. In 2023, it was St Nicholas Hospice Care and the total raised during the year was £10,000 through a variety of activities ranging from bake-offs to sponsored marathon runs. However, many members of our team also carry out fundraising for other causes.

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



We really cannot thank you enough for everything you have done for us over the course of this year, you have all been amazing. The amount of activities, events and challenges you have held and attended across the year has been phenomenal so again from everyone here at St Nicholas Hospice Care a massive thank you to you all. Hope the raffle goes well this afternoon - looked like some amazing goodies for it.

LEE GRAHAM
ST NICHOLAS HOSPICE CARE



SUFFOLK COMMUNITY FOUNDATION

In 2024, we remain passionate about supporting local charities and we have set up a fund with the Suffolk Community Foundation under Health and Wellbeing.

We will continue to raise funds during 2024 and the Becketts Community & Charity Committee will meet regularly to discuss ideas on how we might achieve our target of £10,000. At the end of the year, we will

decide how the money will be distributed; whether it's donated to one charity within the Fund or a few causes within the area.

You can find out more about Suffolk Community Foundation here:

<https://www.suffolkcf.org.uk/>



What we're working on

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

CLIENTS



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 36 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



We have two Planners within the team who are accredited by the Society of Later Life Advisers. SOLLA was founded in 2008 as a not-for-profit organisation. SOLLA advisers are committed to raising the standards of practice for those offering advice to older people by building relationships with statutory and voluntary organisations, identifying and developing best practices and acting as a source of technical excellence for individuals, their families and other professional bodies.

Our SOLLA Planners understand the specific needs of older clients and have good interpersonal skills so that they can explain complex issues in a way that is appropriate to people in later life and their families.

VULNERABILITY TRAINING

Here are some of the initiatives that have taken place in the past year:

- Carried out team training about why it's important to identify vulnerable clients.
- Introduced new segmentation based on client needs (eg, Complex, Moderate, Simple, with a separate category of Vulnerable) to ensure advice and service is centred around the changing needs of clients.
- Introduced a new document called 'What to do when a loved one dies' and carried out team training.
- Received Dementia Friends training for new members of the Private Client team.
- Received training about talking to clients about bereavement and the soft skills required.
- Developed a group of Vulnerability Champions (mix of Financial Planners and their support teams) to support with difficult conversations.

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

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