



**RESPONSIBLE
BUSINESS
REPORT**

2023

Schroders
personalwealth

**We
Change
Lives**

We are pleased to present our third responsible business report, which shows the great progress we have made on our journey towards being a responsible business.



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GREEN CREDENTIALS

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1 A MESSAGE FROM THE EXECUTIVE COMMITTEE

I am pleased to present our third responsible business report, which shows the great progress we have made on our journey towards being a responsible business.

We are Responsible is one of our core business standards. The others being We Put Clients First, We Change and We Collaborate. Reading through this report, it makes me incredibly proud to see these values in action and truly embedded in our business. Many of the activities and initiatives referenced throughout are led by passionate colleagues who continually drive us closer to our goals.

OUR KEY ACHIEVEMENTS

Celebrating our accreditations

I'm delighted that we have been re-accredited by the Good Business Charter, continuing to fulfil all ten of their responsible business criteria, including prompt payment of suppliers, employee wellbeing, fairer hours and contracts and ethical sourcing. We've found the Good Business Charter a great framework for us to understand and assess our progress, and as such, you'll see our activities under each of these 10 components set out in this report.

We have also once again been re-accredited as a Living Wage Employer, and received re-accreditation with the Fair Tax Mark, highlighting our ongoing commitment to transparency and paying our fair share of tax.

Our clients are the heart of our business

Our business exists to change lives and help our clients effectively plan for their financial futures.

We look after our clients' investments with care, knowledge, and expertise, seeking always to provide the best service possible.

It is humbling to see our fantastic client feedback, with a 4.8 out of 5 Trust Pilot score and a 4.56/5 customer satisfaction score.

Our environmental commitments

Our commitment to achieving net zero operations by 2030, and playing our part in the global effort to reach net zero by 2050 hasn't changed.

We're delighted to see that our overall Scope 1-3 emissions are the lowest since we launched our annual Responsible Business Report in 2022.

We have continued to implement initiatives to reduce our overall emissions, develop a climate positive workforce and support our environmental aims.

These include:

- Developing and beginning to implement a carbon supply chain strategy
- Partnering with ClimatePartner UK Ltd, to offset our operational emissions – Scope 1, Scope 2 and Scope 3 (business travel)
- Empowering our Responsible Business Network to drive initiatives and education across the business

Our colleagues

We are dedicated to providing the best service possible to our clients, however we recognise that we cannot do that if we do not look after our colleagues.

Throughout 2023 we have continued our focus on employee wellbeing, with initiatives such as a dedicated Wellbeing Week, re-signing the InsideOut Charter and launching a mental health manifesto.

Our six colleague-led employee networks have also gone from strength to strength, with over 300 colleagues now a member of at least one network.

A notable achievement, is achieving the Armed Forces Covenant Gold Award of the Employer Recognition Scheme. I set this out as one of our ambitions in our first Responsible Business Report and through the drive and ambition of members of our Armed Forces Network, we were able to achieve this 18 months before our initial target date, and only 19 months after first signing the Armed Forces Covenant.

Supporting our communities

We encourage all colleagues to take time for volunteering and charitable initiatives. I'm incredibly proud that in 2023, we raised over £120,000 for charities and colleagues completed over 1700 hours of volunteering. We've shared a few examples throughout this report.

OUR BIGGEST CHALLENGES

We've achieved a lot and made great progress throughout 2023, but being responsible is a journey, and we acknowledge that we won't always get things right. We continue to learn, adapt and identify the areas where we need to work harder.

These two key areas are:

- Carbon emissions – although our overall carbon emissions have reduced, this is largely due to reductions in our supply chain, rather than our internal business operations. We've seen more business travel than we anticipated and although we have made some policy changes designed to reduce these emissions, we haven't yet seen the positive impact we expected. We are therefore currently off track against our emission reduction targets.

In the short term, we'll mitigate this through carbon offsetting projects, however we know we have work to do to reduce our reliance on these schemes. This won't be a quick fix but we know we can do better in this area and it will be a key focus for us in the months and years to come.

- Gender Pay – We are not where we need, or want, to be. Our gender pay gap has increased this year, largely due to there being fewer female colleagues in our leadership team and adviser population. We know there is more we can do to improve in this area. I am however encouraged by our employee engagement scores showing that our female population is highly engaged.

FURTHERING OUR RESPONSIBLE JOURNEY

You can find more detail about our responsible activities mentioned above, and others, in the body of this report.

We are on a responsible journey, and we will continue to update you on our progress.

We have a business full of passionate colleagues who will continually challenge and hold us accountable, so we are confident we can meet the challenges we face.



JOEL RIPLEY
Chief Financial Officer and
Executive Sponsor of the
Responsible Business Network
Schrodgers Personal Wealth



2 GOOD BUSINESS CHARTER

We were delighted to obtain re-accreditation to the Good Business Charter (“GBC”) confirming that we continue to fulfil all ten of the following components:

- ✓ Commitment to customers
- ✓ Environmental responsibility
- ✓ Pay fair tax
- ✓ Real living wage
- ✓ Fairer hours and contracts
- ✓ Employee wellbeing
- ✓ Employee representation
- ✓ Equality, diversity and inclusion
- ✓ Prompt payment to suppliers
- ✓ Ethical sourcing

2.1 COMMITMENT TO CUSTOMERS

We help our clients achieve their long-term goals by creating a financial plan centred around them. We believe that a good financial plan can help change people’s lives, giving them and their loved one’s peace of mind.

HOW WE CHANGE LIVES



A PERSONAL TOUCH

When it comes to giving financial advice, our clients are at the centre of what we do. Our advisers listen and take the time to build long-term trusted relationships with our clients, giving them the confidence they need to stay on track with their finances.



WE ARE INCLUSIVE

We’re committed to offering simple, accessible and affordable advice to more people, helping to create a society where everyone sees the value of a great financial plan.



TRUST IS KEY

When it comes to our clients’ money, we take our responsibility very seriously. Our advisers look after our clients’ investments with care, knowledge, and expertise. Our partnership with two of the largest names in the UK financial services industry - Lloyds Banking Group and Schroders – means our clients can trust us to make the right choices for them.



There’s no doubt that our advisers are earning their clients’ trust. **Our customer satisfaction score is 4.56 out of 5****

* Correct as of 28 March 2024.
**Correct as of end December 2023.



2.2

ENVIRONMENTAL RESPONSIBILITY

Our environmental goals remain a priority for us. We are determined to play our part in tackling climate change and the impact it is having on our planet. We have a range of initiatives in order to meet our goals.

CLIMATE ENGAGED WORKFORCE

Schroders Personal Wealth (SPW) encourages a climate positive workforce. We are Responsible is one of the core business standards that underpins our culture.

We support colleagues to live a responsible lifestyle by offering a flexible ‘green benefits’ package. Initiatives include salary sacrifice for the purchase of an electric car, cycle to work schemes and a climate positive impact benefit through our partner Furthr.

We also seek to engage colleagues in sustainable initiatives through a regular drumbeat of communications and activities.

RESPONSIBLE BUSINESS NETWORK

We believe in collective action, with the vision that the thousand little steps each individual makes, can collectively make a huge difference. Through our internal responsible business network and sustainability champions, our colleagues are the driving force of sustainable initiatives within our business. These champions are focussed on promoting sustainability understanding, ethos and good practice, and supporting the education of others.

TECHNOLOGY RECYCLING

In September we ran a technology recycling pilot, encouraging colleagues to bring in their unused technology so we could responsibly recycle it, avoiding it ending up in landfill.

PAPER REDUCTION

We encourage all our colleagues to think ‘digital first’ and reduce our reliance on paper. For example, reducing the frequency of printing documents, or using digital brochures and forms where available.

We encourage the use of e-signature software on documents and applications. In 2023 we saw a 25% increase in the use of e-signature software compared to 2022. This removed the need to print approximately 148,285 pages.

ROCKETBOOK RECYCLING

In 2022 we rolled out our paper reduction initiative ‘Rocketbooks,’ which are a sustainable alternative to paper notebooks.

This initiative was an incredible success, with a significant number of colleagues opting to use the Rocketbooks in their day to day working lives.

In 2023 we introduced a simple Rocketbook recycling initiative, encouraging those who were not using them to return them to their local office for use by another colleague. This helped ensure the Rocketbooks would not end up in landfill and removed the need to order more than required.

FURTHR

We have continued to partner with Furthr who provide our Climate Positive Impact employee benefit. SPW funded this benefit for all colleagues in 2023. This funds two climate projects; protected reforestation in Nigeria and Project Seagrass in South Wales. Over the course of the year this funding has helped to plant 36,214 trees and seagrass seeds.

Mangrove reforestation in Nigeria

The Niger Delta on the Atlantic Ocean coast in Nigeria is Africa’s largest wetland. It is home to more than 20 million people and has one of the highest concentrations of biodiversity on our planet. But the abundance of life in this ecosystem has degraded over the past decades. The SPW funding supports the reforestation of mangroves in these degraded areas, creating a habitat for fish and other sea life, as well

as native reptiles and bird species. This also creates livelihood opportunities in the local communities and reduces carbon dioxide levels in the atmosphere, by storing it in the coastal and marine ecosystem of the project region.

Project Seagrass in Wales

This year we wanted to support a UK climate initiative so were delighted to be involved with Project Seagrass. Project Seagrass are a UK based charity advancing the conservation of seagrass. Seagrass is a flowering plant that lives in shallow sheltered areas along our coast and has incredible potential for carbon sequestration (the capturing, removal and storage of carbon dioxide (CO₂) from the earth’s atmosphere) as well as other environmental benefits.

The funding through Furthr supported Project Seagrass with seed collection from existing protected seagrass meadows, the nurturing and protection of seeds, as well as supporting critical infrastructure delivery across their nursery. Several colleagues also spent a day volunteering with Project Seagrass, supporting in the nursery and learning more about its environmental impact.

In addition, colleagues have access to some great tools and resources through the Furthr app, including a carbon calculator to measure their carbon footprint.

Colleagues can also choose to offset carbon via this benefit. Throughout the year, this resulted in the reduction of almost 450 tonnes of CO₂.



OPERATIONAL EMISSIONS

In 2022, we announced our ambition to achieve, at a minimum, net zero carbon operations by 2030, by reducing our carbon emissions and offsetting only those unavoidable emissions.

This hasn't changed. Key to achieving our goals is our ongoing emissions monitoring and reporting. We also remain committed to playing our part in the global effort to reach net zero by 2050.

We monitor our emissions in line with the Greenhouse Gas (GHG) Protocol. The table below shows our Scope 1, Scope 2 and relevant Scope 3 (excluding category 15) emissions from 2021 to 2023. This helps us build a comprehensive understanding of our carbon footprint and identify key areas of focus. Scope 1, 2 and 3 is a way of categorising the different kinds of carbon emissions a company creates in its own operations and in its wider value chain.

Scope 1 refers to the direct emissions from sources owned or controlled by an organisation, for example emissions from company-owned vehicles. Scope 2 Emissions are indirect energy emissions from the generation of purchased energy, such as the electricity used in our offices. Scope 3 Emissions include all other indirect emissions associated with an organisation's activities, including supply chain emissions and business travel.

	2021	2022	2023	
	tCO2e ¹	tCO2e ¹	tCO2e ¹	
Scope 1	98	87	89	
Scope 2	Location-based:	17	18	26
Scope 3	Business travel:	166	303	355
	Employee commuting and homeworking:	572	700	864
Total operational emissions:	853	1,108	1,334	
Purchased goods and services:	8,663	8,756	7,496	
Capital goods:	495	538	129	
Fuel and energy-related activities:	20	36	37	
Upstream transportation and distribution:	13	20	16	
Waste generated in operations:	2	22	22	
Upstream leased assets:	33	79	78	
Total:	10,079	10,557	9,112	

¹ Excluding category 15.

tCO2e = Tonnes of carbon dioxide-equivalent

We're delighted to see that our overall Scope 1-3 emissions are the lowest since we launched our annual Responsible Business Report in 2022. This is driven, in the main, by a reduction in supply chain emissions.

SUPPLY CHAIN EMISSIONS

Emissions related to our supply chain, in particular our Scope 3 Purchased Goods and Services, represent a significant component of our overall impact as a business.

During 2022, we worked to develop our long term strategy to manage these emissions, including engagement programmes with our key suppliers. Throughout 2023 we began mobilising our strategy and have already seen a reduction in emissions, falling from 8,756 tCO2e in 2022 to 7,496 tCO2e in 2023.

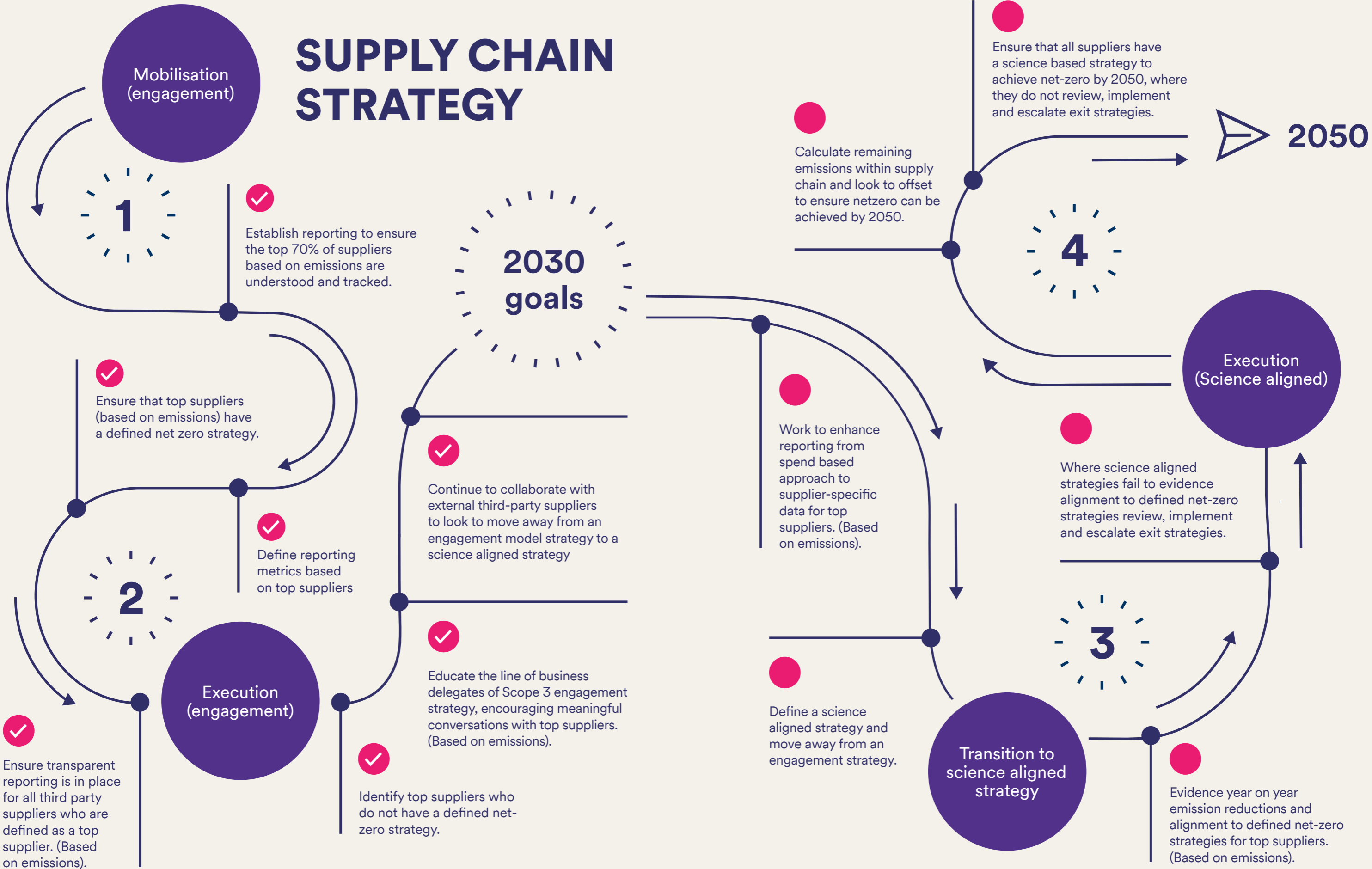
As we continue our journey, supply chain engagement is a key area of focus for us to meet our 2050 net zero ambition.

Over the past year we worked closely with our suppliers, taking the time to review our existing supplier base, understand their own net zero strategies and define our reporting. Internally we have provided education to accountable colleagues and supplier managers and focussed on optimising our supplier base.

In 2023 we were recognised by State of Flux, an external global procurement and supply chain consultancy firm, as having a 'Best in Class' supply chain emissions strategy. We obtained a score of 7.3/10 indicating that our strategy places us in a strong position to assure delivery of benefits and achievement of our sustainability goals.

Our supply chain strategy can be viewed on the next page.

SUPPLY CHAIN STRATEGY





BUILDING-RELATED EMISSIONS

Scope 1 and Scope 2 carbon emissions relate largely to gas and electricity consumed in our London and Leeds offices.

Scope 1 captures the use of gas for heating and cooling our occupied floors of these buildings of which our landlords control the supply of gas. Scope 2 relates to our use of electricity of which our landlords also control.

Engagement with our landlord teams is therefore a key component in our strategy to reduce our Scope 1 and Scope 2 emissions on our pathway to net zero. We work closely with our landlords to specifically discuss our net zero requirements, support their strategies to progress towards sustainable building operations and look for opportunities to improve.

Our net zero ambition will continue to be a key criteria in future portfolio decisions, as we continue to engage with our existing landlord partners and review any future office moves.

Our Leeds and London offices are also aligned to the ISO 14001 property framework to promote good site management.



BUSINESS TRAVEL EMISSIONS

Business Travel accounts for 4% of our overall emissions. Although this is a relatively small percentage, we are committed to minimising our travel emissions through targeted initiatives and engagement across the business.

In 2023 we saw an increase in our Scope 3 Business Travel emissions. This reflects the changing ways in which we are working. Following on from the reduced travel in 2020 and 2021 due to the Covid-19 pandemic, we're seeing more colleagues collaborating in-person in our offices and client facing colleagues are travelling to meet clients.

We acknowledge that we are on a journey and are actively looking at ways to reduce the emissions associated with increased business travel. This includes prioritising sustainable travel for our colleagues through providing subsidies for electric vehicles, encouraging the use of low emission public transport and maximising use of collaboration technologies to reduce the need to commute and travel. Colleagues can no longer receive a diesel company car and the last existing diesel car lease ended in 2023. We also minimise air travel and were pleased to see a reduction this year, with the number of flights falling by over 40% compared to 2022.

We understand many of our clients are happy to meet virtually, with over 75% of client meetings taking place virtually or by telephone in 2023. We expect this to increase over time, therefore reducing our emissions associated with colleagues travelling to meet with clients.

WHAT PROJECTS ARE WE SUPPORTING?



CLIMATE PROJECT + OCEAN PROTECTION

Project Location: Worldwide

This combined project contributes to the financing of a certified climate project and additionally supports international ocean protection. For every tonne of CO2 saved through the contribution via a certified climate project, 10 kg of plastic is collected in coastal regions. This intercepts plastic before it enters the sea and protects sensitive marine ecosystems.

Over 12 million tonnes of plastic waste end up in the sea every year. Especially in developing countries that often lack infrastructure for proper waste disposal. Plastic Bank empowers ethical recycling communities in vulnerable coastal areas. Community members exchange plastic at local collection branches for life-improving benefits, such as health and life insurance, meal vouchers, and secure income.



CLEAN DRINKING WATER

Project Location: Zoba Maekel, Eritrea

Eritrea is highly vulnerable to droughts, floods, soil erosion, desertification, and land degradation. Suffering from Africa's highest levels of food insecurity and malnutrition, this situation is expected to be exacerbated by climate change. For many rural communities, the struggle to find safe drinking water can take a major part of a family's resources. Usually, the burden falls on women and children to collect water, walking a great distance from home. Water drawn from pools or rivers is often contaminated with potentially lethal bacteria. Thus, to make water safe to drink it needs to be boiled.

This project helps to identify and repair broken boreholes in the Zoba Maekel district, located in the Central Region of Eritrea, showing high levels of poverty. Many boreholes are owned by community-based organizations (CBOs) and have broken down because maintenance programmes have been poorly managed, or proved too expensive. This project supports communities in renovating their boreholes so that they deliver clean water and breakdowns are quickly fixed.

CARBON OFFSETTING

Our priority is to achieve our net zero carbon operations target by 2030, through decarbonisation.

We recognise that there is still a need for carbon offsetting to neutralise existing emissions and achieve carbon neutrality in the shorter term. We do not consider offsetting to be the long term solution, simply a tool to support us while we continue to work towards our net zero goal.

We're delighted to have offset our 2023 operational emissions (Scope 1, Scope 2 and Scope 3 business travel). These are the emissions we emit from our buildings along with business travel.

SPW has again partnered with ClimatePartner. ClimatePartner offers carbon offset projects worldwide to help counteract the release of greenhouse gas emissions, whilst simultaneously improving the livelihood of people around the world.

With the support of ClimatePartner, SPW has invested in two projects contributing to a variety of the United Nations Sustainable Development Goals ("SDGs").



2.3 PAYING FAIR TAX

We are committed to adopting sustainable tax principles and paying our fair share of taxes. We are delighted to have gained reaccreditation to the Fair Tax Mark.

FAIR TAX MARK

At SPW, we understand that tax is one of the ways we can contribute to our society. We are committed to adopting sustainable tax principles that are aligned with our position as a responsible member of the Good Business Charter.

We are delighted to have been re-accredited with the Fair Tax Mark (FTM) for a third year, which is a valuable endorsement of our commitment to the principles of tax transparency and paying our fair share of taxes. The FTM accreditation is a highly regarded, robust, independent scheme that seeks to encourage and recognise businesses that pay the right amount of corporation tax at the right time and in the right place, willingly, fairly and transparently, and according to both the letter and the spirit of the law.

For more information please visit www.fairtaxmark.net

We are pleased to present additional details here on our approach to tax, our commitment to fair taxes and an analysis of our total tax contribution in 2023.

OUR TAX STRATEGY

Our approach to tax is clear. We are committed to adopting sustainable tax principles and we recognise our responsibility to act with integrity, pay fair taxes and contribute to public finances.

As set out in our Tax Strategy, available on our website, we look to achieve this by:

- Paying fair taxes, i.e. the right amount of tax in the right place
- Maintaining our tax integrity by engaging in fair tax practices
- Ensuring compliance with local laws and regulations
- Maintaining open and transparent relationships with tax authorities and stakeholders

As a client focused business, our tax risk appetite is low, and we maintain a strong control environment designed to minimise tax risks for ourselves and our stakeholders.

OUR TAX CONTRIBUTION

SPW is a UK business with over 870 colleagues based at our operational hubs in Leeds and London, our regional offices and in homes across the UK. We do not operate overseas and we do not do business in tax havens.



Currently, there are 14 other financial services businesses, three FTSE-100 companies, and five FTSE-250 companies, together with a growing number of overseas businesses, that have obtained Fair Tax accreditation and understand the value this brings.

We measure our tax contribution to UK public finances by considering both the taxes we bear as a business and the taxes we collect on behalf of HMRC and HM Treasury.

In 2023 SPW's total tax contribution to public finances was £42.03m (2022: £38.89m), made up of total taxes borne of £13.32m (2022: £12.04m) and total taxes collected of £28.71m (2022: £26.85m).

We are pleased to be able to share a breakdown of this contribution with you here.



Indirect tax	£6.53m	23%
Employees National Insurance	£3.96m	14%
Income tax (PAYE)	£18.22m	63%



Irrecoverable VAT	£4.08m	31%
Business rates	£0.44m	3%
Employers National Insurance	£8.26m	62%
Insurance Premium Tax	£0.20m	1%
Apprenticeship levy	£0.34m	3%

2.4 DIVERSITY, EQUITY AND INCLUSION

“I believe that shining a light on our gender pay and other diversity metrics contributes to our purpose of changing lives. We know that more progress is needed in this area, across our industry as well as within our own business.



We continue to review and improve SPW’s gender pay position as we grow our business and focus on our key priorities for the year ahead.

I am proud of the improvements we made to maternity, adoption, shared parental and paternity leave in 2023 and 2024. I understand the value this creates for families first hand, having taken my own paternity leave in two parts last year. We also continue to place a laser focus on our Culture, giving our colleagues flexible working options to balance their work and family life but ensuring that we bring people together to align to our strategy, celebrate and recognise our successes and ensure we all continue to learn from each other.

As Chief Executive Officer, I am wholly committed to creating an inclusive workforce at SPW. I know that an environment where colleagues can bring their whole selves to work is an environment where people and businesses thrive.”

MARK DUCKWORTH
Chief Executive Officer
Schroders Personal Wealth

GENDER PAY REPORT

The gender pay gap is the measure of the difference between the average man’s and woman’s pay across an organisation, expressed as a percentage.

It is regardless of role, seniority, length of service or location and any other differentiating factors.

The gender pay gap is different from equal pay. Equal pay compares pay men and women who do the same, or similar, work. Equal pay is a legal requirement in the UK and, at SPW, we operate on an equal pay basis across the company, ensuring a clear, fair and transparent approach to pay, affirming we oblige both legally and morally.

The gender pay gap is formulated to show the differences between men and women across a business in higher and lower paid roles.

HOW IS IT CALCULATED?

“MEAN” Gap

The mean gap takes the average hourly pay or bonus of a man, and calculates the gap versus the average hourly pay or bonus of a woman.

“MEDIAN” Gap

The median gap takes the man at the mid-point between the lowest and highest paid man in the organisation, and calculates the gap versus the equivalent woman.

Both calculations include all relevant additional payments¹ and are regardless of role within our business.

We compare hourly fixed pay, incorporating base salary and other cash allowances. The total variable pay gap, which comprises cash annual bonus, plus variable awards such as deferred bonuses, is also calculated and compared. Hourly fixed pay, is based on what was paid in the April 2023 payroll, and variable pay is based payments made in the 12 months leading up to 30 April 2023.

SPW'S PAY GAP

This report shares our gender pay data in April 2023, calculated using payroll data for 879 colleagues. This year’s figures also contain a £1,200 cost-of-living support payment to staff in addition to bonuses, which was paid in late 2022. We have not included this payment as bonus for the purpose of the ‘who received a bonus’ figures below.

Mean and Median	2021	2022	2023
Gender Pay Gap Mean	15.5%	18.2%	19.8%
Gender Pay Gap Median	5.8%	17.7%	11.4%
Gender Bonus Pay Gap Mean	30.4%	26.8%	41.1%
Gender Bonus Pay Gap Median	0.0%	26.8%	30.1%

¹ For example, regular pay, bonus awards, cost-of-living support payments, any long-term awards.

PAY QUANTILES 2023

We are pleased that the proportion of females in our second highest quartile has increased for the third consecutive year, which we believe is the result of internal female promotions. This has, however, caused our third quartile to worsen. Our first and fourth quartiles have slightly fewer females than last year.

● Male ● Female

2022

Lower quartile of employees based on hourly pay



Upper paid quartile of employees based on hourly pay

2023

Lower quartile of employees based on hourly pay



Upper paid quartile of employees based on hourly pay

WHO RECEIVED A BONUS?

Out of those eligible, 91.9% of colleagues received a bonus. Zero bonus was awarded where performance expectations were not met.

These figures are impacted by recruitment in early 2023, resulting in a number of new joiners who were ineligible for a bonus, having not worked for SPW during 2022.



WHAT IS CAUSING OUR FIGURES TO CHANGE OVER TIME?

Our company grew in the 24 months preceding our latest gender pay report, from 678 colleagues (April 2021) to 767 colleagues (April 2022) to 879 colleagues (April 2023). Growing our headcount by almost a third has caused our figures to be fairly volatile, given that the structure has changed as well as usual joiners and leavers. Throughout this period, we have overall maintained our proportion of female employees within a range of 36-38% of all staff.

Looking at our senior population, we are pleased that in the last year, the number of women in this group increased from 50 to 59, an 18% increase, as females progressed their careers internally and joined from other organisations into senior roles at SPW. However, we know we need to do more at the senior level to improve the gap.

Our employee engagement scores show that our female population is highly engaged, and consistently give higher scores than our male population. In the Diversity and Inclusion engagement survey questions, 87% of women responded positively to “I believe SPW values the diversity of its employees” and 89% said they could be themselves at work.

This engagement is reflected in our retention of female employees, which has been higher than our retention of male employees over the past year.

Our recruitment over the year was 38% female, so whilst this maintained our ratio, we know we can have more focus on improving it, particularly through attraction of female candidates.

Of our roles filled by internal candidates, 43% are women, showing that women are progressing their careers with us. We were pleased that 64% of our entry talent recruitment was female.

ETHNICITY DATA

In April 2023, ethnic minorities made up 14.8% of our workforce; this percentage has been on an increasing trend over the past three years. Our Ethnicity Pay Gap Mean is 13.1%, and our median is 13.0%, we are pleased that both these figures have improved year-on-year. We also set ourselves targets at a senior leadership level to improve representation within this group.

Find out more in our full gender pay report, which is available on [SPW.com](https://www.spw.com).

A MESSAGE FROM FAYE FARRANT



“There is no silver bullet to improving our gender pay gap and senior representation of women. I believe we need to continue to focus on a number of different initiatives to move the needle in the right direction.

First is keeping a focus on our family leave policies, to ensure they are market aligned and supportive for both men and women.

I was pleased to announce a number of changes to our parental leave policies in 2023, such as;

- removing the qualifying period for parental leave to provide new joiners with the same eligibility as existing colleagues
- allowing paternity leavers more flexibility in how and when they use their paid leave
- publishing the high level family leave policy details on spw.com, so that candidates are able to see the key points without having to ask

From the start of 2024 onwards, we also increased our period of paid maternity, adoption and shared parental leave to 26 weeks, giving an additional six weeks of paid leave to new parents. We already cover both employee and employer pension contributions throughout periods of maternity, adoption and shared parental leave, to directly address the gender pension gap.

We also know we need to get better at both creating a diverse pool of candidates for senior roles and encouraging our colleagues who aspire to be leaders. In 2023 we focused internally on understanding barriers to more senior roles, going forward we need to also encourage a broader pool of external candidates from diverse backgrounds.

Creating an inclusive and diverse culture remains incredibly important to us. We have a diverse client base, and as such we want our colleagues to represent the people we serve. That goes far beyond gender, and we have six employee networks who play a vital role in creating our inclusive culture. I continue to feel incredibly proud of the part they play in helping to achieve this.”

FAYE FARRANT

Chief People Officer

Schroders Personal Wealth

2.5 EMPLOYEE REPRESENTATION

SPW wants to ensure all colleagues are represented and feel supported when at work.



We believe that all employees should have a voice and the opportunity to have their opinions and suggestions heard. Our Employee Forum is a group comprising of representatives from across the business who collectively represent the views of all employees. It allows colleagues to play an integral role in shaping SPW, suggesting improvements in the way we work, and ensuring concerns can be heard and shared with the Senior Leadership of SPW.

In addition, we have established a number of employee-led networks. The networks play a vital role within SPW. You can find out more about them over the next few pages and their actions and activities are represented throughout this report.

We're delighted that over 300 of our colleagues are members of our networks.

We have partnered with unions Accord and Unite, which provides colleagues with an independent support network.



ARMED FORCES NETWORK

Our Armed Forces Network was established in December 2021 when our CEO, Mark Duckworth, signed the Armed Forces Covenant. At that time we set a target to achieve Gold Award status by the end of 2024.

The Armed Forces Covenant is the nation's commitment to those who proudly protect our nation, and do so with honour, courage, and commitment. It is a pledge that together we acknowledge and understand that those who serve or who have served in the armed forces, and their families, should be treated with fairness and respect in the communities, economy and society in which they serve with their lives.

In July 2023, we were proud to announce that we had achieved the Gold Award under the Employer Recognition Scheme, as part of the Armed Forces Covenant.



Being honoured with the Gold Award came just 19 months after we signed the Armed Forces Covenant and 18 months before our target date. This was a huge testament to the incredible drive and ambition of the members of our Armed Forces Network.



RICHARD ALLAN
Financial Planning Director

"The purpose of our business is to help change lives. We believe passionately in the power of good financial advice and so as part of our commitment to military personnel, veterans and their families, we offer a preferential initial advice fee capped at £750. This can make a huge difference to the armed forces community and demonstrates how our advisers are able to truly help and change lives right across the UK."



WALKING WITH THE WOUNDED

In 2023, SPW colleagues took part in events such as Walking Home for Christmas, CEO Sleepout and the Cumbrian Challenge to raise more than £30,000 for the military charity, Walking With The Wounded (WWTW). WWTW deliver employment, mental health, care coordination and volunteering programmes in collaboration with the NHS to get those who served, and their families, back on their feet and making a positive contribution once more. We are proud to have supported such a worthwhile cause.

JOBOPPO

We have continued our partnership with JobOppO in the Armed Forces recruitment community to ensure veterans have the support and opportunity to securing roles in the workplace. Our advisers also provide free financial wellbeing advice to military veterans who require support after receiving a compensation payout.



DAN

The Disability Awareness Network (DAN) consists of three key focuses – Disability and Chronic Conditions, Neurodiversity and Mental Health.

The network exists to raise awareness of these areas (whether visible, invisible, permanent, or temporary), provide support to colleagues and positively influence the business to ensure that SPW is inclusive and accessible for our colleagues and clients. Throughout 2023 DAN has done a fantastic job in raising awareness of disability, neurodiversity and mental health in the workplace.

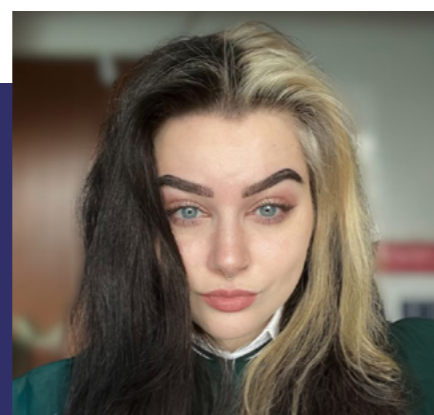
Initiatives include:

- The creation of a Neurodiversity Hub where colleagues can find information and guidance on neurodiverse conditions, workplace adjustments, helpful links, webinars and resources.
- The creation of SPW's Mental Health Manifesto. A key component of the manifesto saw the SPW Executive team sign the InsideOut charter, publicly showing their commitment to mental health.
- Hosting "Let's Be Honest," an event featuring seven inspiring panel members from across SPW talking about how they have lived, learnt, and changed in regards to Disability, Mental Health and Neurodivergence. During the event, the panellists were breaking down barriers, busting myths and being open and honest.
- Hosted an event focusing on their experiences of starting conversations around sensitive topics with themes including blind spots, unconscious bias, how we share personal information and what may stop us from doing so.



DAN plan to continue their stellar work in 2024, building on their successes with a growing focus on neurodivergence and education of colleagues.

"DAN's mission is to create a safe and inclusive space for all, drawing wisdom from the diverse strengths and experiences of our members. I am so proud of the work the network has done in 2023, and we look forward to continuing to break down barriers, drive courageous conversations and prioritise accessibility through 2024."



BETH YATES
Chair of the Disability Awareness Network



SPW UNITY

UNITY is SPW's network for colleagues of all cultural backgrounds and identities, ancestral origins, faiths, or nationalities.

The network's purpose is to champion diversity, equity, and inclusion as core pillars of our organizational identity. Unity want to foster a workplace culture that celebrates diversity and embraces the richness of individual differences, ensures fair representation, provides equal opportunities for professional growth, and dismantles barriers and biases.

A key highlight for Unity in 2023 was its work in raising the visibility of Black History Month. Colleagues celebrated with an

event in the London Office, enjoying African and Caribbean food and drink. Throughout Black History Month colleagues shared their thoughts on the impact of influential black women, famous black women, and family members through a series of videos called "Saluting our Sisters".

In addition to their fantastic work during Black History Month the Unity network also hosted events in offices across the country to educate colleagues and celebrate Eid Al Fitir, Diwali and Bandi Chhor Divas.

"We are committed to building an environment where all our colleagues can celebrate their unique perspectives and experiences. We strive to create a culture of belonging and One SPW."



ADRIAN SINCLAIR
Unity Co-Chair



JACQUIE MARLEY
Unity Co-Chair



PRISM

Prism are SPW's LGBT+ professional diversity network.

They are driven by their goal of creating a network which will make a positive difference to colleagues, culture and clients, by raising awareness of common LGBT+ issues and promoting and driving positive action across the business.

Initiatives throughout 2023 included:

- Sharing colleagues' personal lived experiences and educational information to increase colleague awareness and understanding. Including a festive update discussing how members spend the festive season.
- Attending various Pride events, including London Pride with the Schroders SchOUT network.
- Holding the second annual Prism Pride BBQ to bring members and allies together in celebration of Pride.
- Working in collaboration with our other SPW networks and their counterparts at Lloyds Banking Group and Schroders plc to provide access to a range of events and resources.



SPWOMEN

SPWomen exists to empower colleagues to achieve their full potential by helping the business create a positive, inclusive and supportive working environment.

The SPWomen network has done an amazing job in 2023 hosting multiple events and creating opportunities for network members to learn, grow, challenge and support themselves and others.

Some of their successes include:

- Sponsorship of the Women in Banking and Finance (WIBF) good finance framework research.
- Colleague Roundtables with our Chief People Officer - listening and understanding barriers, goals and further support and change needed to support female career progression.
- Mentoring scheme launched and 28 members matched as either a mentor or mentee to support development and career progression.
- The sharing of inspirational stories about what it means to be an Empath and tools and tips to support colleagues.
- Membership of the Women in Finance Charter – a pledge for gender balance across financial services.

“Our aim is to cultivate a fully inclusive environment where diversity is not only accepted but celebrated. We seek to drive awareness among colleagues so that everyone feels safe to bring their authentic selves to work, regardless of their sexual orientation or gender identity.”



CAITLIN SELF
Prism Co-Chair



JO O'DONNELL
Prism Co-Chair



CLAIRE BOCKING
SPWomen Chair

“The thing I’m most proud of in 2023 is the fantastic engagement from members in the virtual network events. **We’ve really got to know a wider community of women across the business through sharing stories and what works for them, which has been so powerful.**”

2.6 EMPLOYEE WELLBEING

We are committed to creating a culture where everyone thrives and feels happy at work. A key part of this is colleague wellbeing.

At SPW we have clear, fair and transparent policies that support and encourage employee wellbeing and we provide this through our strategic focus on four pillars of Physical, Mental, Financial and Social wellbeing.



PHYSICAL WELLBEING

We encourage everyone at SPW to actively manage their physical wellbeing by providing access to tools and support.

Key initiatives include:



OUR FLEXIBLE BENEFITS PACKAGE

Our flexible benefits package includes free eye tests, discounted gym memberships and cycle to work schemes.



EMPLOYER-FUNDED PRIVATE MEDICAL INSURANCE

We provide employer-funded private medical insurance, which includes a free health assessment every two years.



HEALTH AND WELLBEING TIPS

We regularly share health and wellbeing tips and educational information with our colleagues.



OCCUPATIONAL HEALTH AND WORKPLACE ADJUSTMENTS

We provide occupational health and workplace adjustments to ensure all colleagues have a comfortable and supportive working environment.

MENTAL WELLBEING

We remain committed to supporting mental health and reducing the stigma still associated with it.

In 2023 we renewed our commitment to the InsideOut Charter. InsideOut is a social enterprise with a mission of ending the stigma of mental health in the workplace by encouraging leaders to bring what is on the inside, out. By renewing our pledge, we are reaffirming our commitment to a series of leadership principles, which are embedded in our culture and day to day operations.

In 2023 we launched a Mental Health manifesto to provide structure and clear goals for us to work towards. This was created in collaboration with our committed Mental Health Allies and Champions. These colleagues are representatives from across the business who feel passionately about the importance of mental health awareness.

A continued focus this year has been education. As well as numerous communications and webinars, we've held 17 mental health training sessions throughout the year, with over 100 colleagues having joined across all sessions.

This included psychological safety training for Senior Leaders; this was designed to enable our leaders to cascade and equip Team Leaders within their business area to create psychologically safe environments across the organisation.

We know how important it is to genuinely listen and understand how our colleagues are feeling day to day. We've continued to use Harkn, a platform which allows colleagues to reflect on how they are feeling anonymously and in a safe space.

Our CEO, Mark Duckworth, appeared on the Harkn podcast alongside Harkn founder David Bellamy. They discussed the importance of in the moment feedback and the supportive and collaborative culture the platform enables.

We were also delighted to be nominated for two This Can Happen Awards; the best idea to engage colleagues (Harkn) and most inspiring mental wellbeing champion (Matthew Fautley).



SEAN INGRAM
Executive sponsor for mental health at SPW

"At the beginning of the year I was proud to become the exec sponsor for mental health at SPW. I'm delighted with how far we've come this year. **A particular highlight for me was the launch of our Tea and Cake Series; short videos where senior leaders across the business share their own personal stories around emotional resilience, vulnerability, volunteering, career journeys and more.** It's been fantastic to see how well received these episodes have been."



FINANCIAL WELLBEING

We know that money worries can have a huge impact on mental and physical wellbeing, so we provide support and tools to maintain good financial health.

We wholeheartedly believe in the value of having a good financial plan in place. This applies to everyone, including our colleagues. We encourage all colleagues to meet with one of our financial advisers to put a plan in place. We're delighted to offer this benefit and don't charge colleagues an initial advice fee.

We also offer a range of flexible benefits for colleagues to choose from, including a generous pension, critical illness protection and life insurance.

Our commitments when it comes to financial wellbeing go further than our responsibility to our colleagues. As a financial services business, we also have a responsibility to our clients and wider society.

In November, we published our latest Money and Mind Report, which explores how UK adults are currently feeling when it comes to their finances. It looks at the connection between money and mental health and aims to break down some of the potential barriers people face.

Our purpose at SPW is to change lives, and we want to change the perception of financial advice in the UK to help create a society where everyone can see the value of a great financial plan.

SOCIAL WELLBEING

We create an inclusive culture that enables everyone at SPW to build, maintain and contribute to a strong sense of social wellbeing.

As a business, we have a shared purpose, We Change Lives, and a set of company standards that we uphold each and every day.

We actively encourage collaboration and social interactions. Our employee networks play a vital role in this, creating a safe space for colleagues to interact and discuss topics close to their hearts.

During 2023 we also ran an initiative called 'coffee connections,' where colleagues can sign up and be paired at random with a colleague from another team to connect with.

In 2023, we held our first Wellbeing Week aligned to our four wellbeing pillars. This provided an opportunity to get together and socialise in the office and encourage colleagues to focus on their own wellbeing. This included healthy breakfasts in the offices, 10-minute massages, mini health checks and a financial wellbeing webinar.





2.7 ETHICAL SOURCING

Ethical sourcing is at the heart of SPW’s Sourcing and Supplier Management strategy, which is focused on the fair treatment of workers, safe working conditions, minimised environmental and social impacts and adherence to specific standards throughout our supply chain.

To help communicate our ethical sourcing practices, we implemented a Supplier Code of Responsibility (“SCOR”) which defines what we expect from all our suppliers. We ensure that all new suppliers attest to adhering to SCOR prior to awarding new business, and ensure that all our existing suppliers attest to our SCOR principles on an annual basis.

The SCOR focuses on six fundamental principles:

- human rights
- health and safety
- supply chain
- inclusion and diversity
- doing business responsibly
- doing business sustainably

We are delighted that all our suppliers attest to our SCOR requirements, and we are consistently encouraged by the feedback from our supply chain.

Our aim is to work with suppliers who share our responsible business values and we aspire to use our purchasing power in a way that benefits society and the environment. We are actively working with our suppliers to understand their positive contributions.

Examples they’ve shared range from reducing their reliance on single use plastic and prioritising sustainable and recyclable materials, to investing in climate aware strategies and creating talent development programmes.



2.8 PROMPT PAYMENT OF SUPPLIERS

SPW continue to be a member of The Prompt Payment Code (“PPC”).

The Prompt Payment Code (“PPC”) is a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner (“SBC”) on behalf of the Department for Business, Energy and Industrial Strategy (“BEIS”). It was established in December 2008 and sets standards for payment practices between organisations of any size and their suppliers.

99%
of invoices were paid within agreed guidelines

99%
of small businesses (<50 colleagues) were paid within 30 days





2.10 FAIRER HOURS AND CONTRACTS

SPW is committed to taking a fair approach to contracts, including zero hour contracts, working hours and shift scheduling.

A zero-hours contract is a type of contract between an employer and a worker, where the employer is not obliged to provide any minimum working hours, while the worker is not obliged to accept any work offered.

To ensure fairness and consistency across our business, this year we aligned all colleagues' holiday allowance to 30 days per annum (pro-rated for part-time colleagues).

We also completed a company-wide contract refresh for all colleagues, making contracts more straightforward, easier to understand with less legal jargon and more modern in approach. We introduced a new hybrid working clause and standardised notice periods to provide greater protection and security for colleagues. The hybrid working clause recognises the changing ways in which we work and provides reassurance that all employees (subject to role) will be able to continue working in a hybrid fashion.

SPW has no zero-hour contracts

2.9 REAL LIVING WAGE

All colleagues are paid above the real living wage.

SPW is an accredited Real Living Wage Employer meaning that every colleague, and our third party contracted staff, earn a real living wage.

The Real Living Wage is higher than the government's minimum, or National Living Wage, and is an independently calculated hourly rate of pay that is based on the actual cost of living.



3 COMMUNITY AND CHARITY

Our business exists to change lives and we want to make a difference in society and the communities we live and work in.

We champion volunteering and charitable initiatives across our business, and all colleagues receive two Community Action Days per year to support the local community in which we operate, or a charity they are passionate about. All colleagues are also eligible for matched giving, where they can each claim up to £500 for fundraising and £500 for volunteering.



SPW FOUNDATION

In 2022 we launched the SPW Foundation. Through the Foundation, in 2023 we were delighted to begin two year partnerships with three charities chosen by our colleagues; Alzheimer’s Research UK, The Brain Charity and British Heart Foundation.



ALZHEIMER’S RESEARCH UK

Alzheimer’s Research UK is the UK’s leading dementia research charity. They are dedicated to the causes, diagnosis, prevention, treatment, and cure of dementia. Their mission is to bring the first life-changing dementia treatment by 2025 to ensure people and their families are free from the fear, harm and heartbreak of dementia.



THE BRAIN CHARITY

The Brain Charity provides practical help, emotional support and social activities to people from across the UK. Supporting anyone who has a neurological condition, as well as their families, friends and carers. There are over 600 neurological conditions including Parkinson’s, Epilepsy, Stroke and Autism Spectrum Disorder.



BRITISH HEART FOUNDATION

British Heart Foundation (BHF) fund around £100 million of research each year into all heart and circulatory diseases and the things that cause them. Researching diseases such as heart disease, stroke and vascular dementia. The BHF have also funded heart transplants, pacemakers, portable defibrillators, and valve replacements, to help save lives.

In 2023, we raised over £120,000 for charities, through a mixture of colleague fundraising, matched giving and payroll giving. Colleagues also completed over 1700 hours of volunteering.



PAYROLL GIVING

In 2023 we were delighted to achieve the Payroll Giving silver award.

All colleagues at SPW have the opportunity to donate to charity in a tax efficient way direct from their monthly salary by payroll giving.



"Payroll giving is a great way to support causes close to your heart without thinking about it. Before payroll giving, I would typically contribute



TOM CASEY
Head of Operations
Servicing

to charities through sponsorship/fundraising events, which is a great thing to do but it's often for charities chosen by others and can come at a time when you wish you could contribute more but can't.

Payroll giving means I know I am contributing to a charity that really means something to me and my family without feeling the financial impacts. **I'm now 10 months into payroll giving and knowing I have contributed £200 to Tommy's charity, who find causes and treatments to save babies lives, as well as provide pregnancy and baby loss information and support, is amazing."**

COLLEAGUE FUNDRAISING STORIES



ABSEILING AT LIVERPOOL CATHEDRAL

To celebrate 30 years of The Brain Charity, Daniel Amesbury and Reece O'Connor took on the brave challenge of abseiling down Liverpool Cathedral, raising £400 for the charity.



PALMA HALF MARATHON

Karyn McMillan completed the Palma Half Marathon in October, raising over £680 for the British Heart Foundation, plus £500 in matched giving.

'STEP IN TO SUMMER' CHARITY CHALLENGE

Throughout May 2023 colleagues across the business were encouraged to get involved in any way they can – with the aim to walk, run, cycle, row or swim a total of 10,000 miles. We didn't quite reach our target, with the final mileage at the end of the month at 8354.3 miles, but we raised a fantastic £2,000 for the SPW Foundation.

MONSTER TRIATHLON CHALLENGE

In June, Barry Maskell took on a week-long 'monster triathlon.' This challenge involved a 5km swim in Loch Ness, followed by cycling the length of the UK from Scotland to Windsor and ended with a 50km run.

Barry raised an incredible £2,400 for Alzheimer's Research UK.

5KM SEA SWIM

Elaine Porter, Personal Wealth Adviser in our North West Region, completed an amazing challenge, swimming as part of a relay from St David's Beach, Red Wharf Bay in Anglesey to Moelfre to raise money for the Royal National Lifeboat Institute (RNLI). Along with others taking part on the day, they raised almost £4000.

"Having spent the last 11 years on the surrounding waters of Wales, I have seen the valuable work these RNLI volunteers do on a daily basis. I am really proud of myself physically and mentally for pushing on to swim the distance in awful conditions. I swam just over 50% of the circa 5.5k as we had to relay due to the conditions."

COLLEAGUE VOLUNTEERING STORIES



PROJECT SEAGRASS

The Project Seagrass mission is “to lead societal change to enable the recognition, recovery and resilience of seagrass ecosystems globally; that provide biodiversity, equitable and sustainable livelihoods, and planetary life support.”

On the 2 August 2023, colleagues volunteered at the Project Seagrass Nursery, helping with the conservation of seagrass.



MEANWOOD VALLEY URBAN FARM

The farm provides education to primary schools who use the project to teach inner city children about the food they eat.

Colleagues from our Leeds Office spent the day potting fruit and vegetables, digging and replanting rhubarb, protecting trees and shovelling organic compost through stages of preparation. The farm told our colleagues that what they achieved in one day would take them over a week, and that they had exceeded their expectations.



LIMBOROUGH FOOD HUB

Several colleagues based in the South East spent the day at the Limborough Food Hub. The community garden includes a small fruit tree orchard and raised beds for communal growing, a community training kitchen, a food pantry, and a workshop space, providing a year-round programme of cooking and growing workshops for the local community. To help more of the community to benefit from the space, our colleagues completed tasks such as weeding and fertilising fruit and vegetables.



ST ANNE'S BEACH CLEAN

On the 25 October, colleagues in North West and North Wales organised a beach clean as a way to use one of their community action days.

Clare Jenner, Personal Wealth Adviser said “I had a really enjoyable day getting together with the rest of the team, it’s rare to spend time together and especially outside the office. It was rewarding to try and make a difference to a local area and clearing the beach of rubbish will have both social and environmental benefits, it was well worth taking the time out of the day job.”

BANHAM ZOO

14 colleagues from the London and Southeast region got together to volunteer at Banham Zoo in Norfolk, helping with maintenance such as repainting the railings in the car park, weeding the children’s play area and digging out a flower bed for roses to be planted.





BEN PRITCHARD

We're delighted to be continuing our sponsorship of British para-rower Ben Pritchard.

We have been inspired by Ben ever since we began our sponsorship in 2021. His powerful story demonstrates what you can achieve through resilience, dedication and committing to a plan.

In 2023, Ben joined us at our first We Change Lives Awards, where we recognised our colleagues who have been making a difference for our clients, colleagues, and within our communities. This included recognising colleague volunteering and fundraising and those who have gone above and beyond for our clients and colleagues. Ben was our guest speaker and shared insights in to his journey so far.

Over the past year Ben has been busy training and competing in races around the world. This included the World Championships in Belgrade, where he achieved third place and took home a bronze medal.

Ben was also recognised in 2023 as Swansea's Sportsperson of the Year with a Disability.

We're very proud to sponsor Ben and can't wait to see him compete in Paris later this year.

"Without the support from SPW I would not have the financial security to perform at the highest level. Their purpose is to change people's lives and I can honestly say that their support has changed not only mine, but my wife's and my child's lives for the better.

SPW have always made me feel like an extension to their corporate family and I gladly represent them on the World Sporting stage."

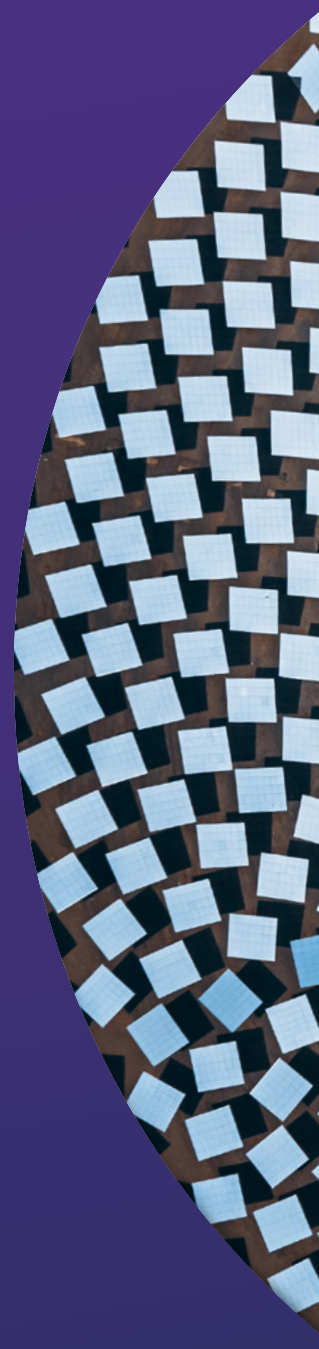


BEN PRITCHARD
British para-rower

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personalwealth

We
Change
Lives

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