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# KINGSFLEET

advice • planning • wealth

# Impact Report 2023

Certified



Corporation

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“Kingsfleet offer an honest and ethical approach to advising clients, backed by excellent research and experience and with a constant aim of improving their service”

Peter Glading | Larking Gowen

# Introduction

Kingsfleet are Chartered financial planners, dedicated to helping our clients reach their financial goals through intelligent, Independent Financial Advice.



We work with a range of clients (who may be accessing their pension arrangements, planning for their retirement or adjusting to newly received family assets) to help them establish a level of either capital or income that they require in order to change their lives for the better.

As Independent Financial Advisers we provide advice on the full range of investment products and providers without any bias. So we'll always make a fair and comprehensive analysis of all relevant products and solutions to find the right combination that is appropriate for each client's circumstances and needs.

Primarily, our clients have been referred to us by Legal and Accountancy practices. Subsequently, our clients are often at a significant inflexion point in their lives; e.g. divorce, selling a business, in receipt of a significant inheritance, about to go into care. So many of our clients are potentially vulnerable (legally or emotionally), finding themselves making decisions that they have never had to make before.

After helping our clients understand their needs, if required, we then work with them to move their investments to vehicles that will provide them with the most tax-efficient arrangements. Our bespoke, long-term, holistic approach to planning takes into account our clients' investment horizon, risk tolerance, family situation and how actively they wish to get involved.





# Our mission



## Honesty

We tell our clients what they need to hear for their own best interests.



## Integrity

We do the right thing by people, and always do the things we promise.



## Transparency

We are open in how we work together and how we charge for our services.

We all want to be able to do more of the things we love, without worrying about the impact on our finances.

We're here to help our clients remove any barriers to spending their time and money how they want to, so they can be free to focus on the things that really matter.

# A message from our MD

Colin Low

Since engaging with the B Corp movement, we have begun to understand the bigger picture of which we have become one small piece. It's evident to us that the principles of B Corp are something that should apply within every aspect of our business.

This was not simply a one off application to get us 'over the line' but rather it is guiding principles and definitions which assist us to improve every aspect of our business so that we can truly verify and demonstrate that we exist not solely for profit, but with a purpose of doing good within our community and in society, as a whole.

This update has assisted us further in this process and keeps our focus on improving the workplace and the services that we provide to our clients.

“It's evident to us that the principles of B Corp are something that should apply within every aspect of our business”





# B Corp Certification

Kingsfleet is a firm that has always been passionate about people and the world around us. We are a small business with high standards – we want to improve the lives of our clients and be a force for good in our local and global community.

# Our history



# Our clients

Our key values have always centred around providing dependable, compassionate and expert advice to the people who need it most. Those who don't have the time to plan their finances, those who don't have the knowledge, and those who might find themselves in sudden or difficult circumstances that make managing financial matters a huge, unwelcome burden.

It is our pleasure to walk alongside people in their circumstances, providing relevant advice that fully complies with regulation, to help people achieve the life they want to live. We believe in creating a responsible, sustainable business that focusses on steady, organic growth rather than on maximising business profit.

“Having worked with Kingsfleet, our future is now certain. We know what we have and how to use it”



Chartered



96% of clients believe that working with us is helping them to achieve their future plans



93% of people would recommend us to others such as their family, friends and work associates



70% of clients said that they had already recommended us to others

# Our staff team

**W**e really care about our staff team. As a small business, we realise that each individual is crucial to the work we do. We have always been open to flexible working, we have good feedback and development structures in place, and we recognise the value of friendship and emotional support within the team. We believe that work should be a positive part of life, providing a balance that promotes health and well-being alongside progress.



## Here's how we're working to prioritise the health and wellbeing of the Kingsfleet team.

### A friendly working environment

The best kind of workplace for positive wellbeing is one in which employees feel comfortable. Many of the visitors to our office remark on the welcoming, friendly and calm atmosphere that they notice when they visit us. As a local Suffolk company, we are also heavily involved with a number of local events which support our community and local education; this is always a team effort, and our staff and even our clients often enjoy participating.

### A positive mental health workspace

We talk openly about mental health and encourage all staff to seek help if they need it. We have a Wellbeing Statement and strategy in place. One of our team is now fully trained as a Mental Health First Aider having completed a course with Three Eggs. Hannah is equipped with the knowledge to identify those who require mental health support and the confidence to offer assistance when required. All our team recently attended a Mental Health Awareness course.



### **A healthy working environment**

Our air conditioning units have office-based controls so that staff can adjust the office temperature as required. To ensure proper illumination of working spaces as well as saving energy, our offices are fitted with highly efficient LED lights. We provide a wide range of drinks and healthy snacks which are available to staff and clients alike, and since the COVID-19 pandemic we have ensured our offices comply with best practices.

### **An ergonomic workplace**

We continually seek to provide an optimal workspace for our employees in terms of health and wellbeing. In addition to providing desks and chairs that are fully adjustable and ergonomic, we have a communal space, providing a relaxing area for employees. All staff working areas are assessed each year, or at any relevant change of circumstances to ensure that our staff are comfortable and safe to work at a computer.

### **A family-friendly workplace**

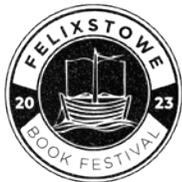
We support our working parents and have policies to help to balance and benefit both work and family life. We have recently formalised our home working policy, enabling staff to work efficiently whatever their circumstances and juggle the pressures of the work/life balance. We also ensure that our maternity, parental, shared parental, paternity and adoption leave policies are up to date at all times.



# Our local community

**W**e have always been active in our local community, whether that be sponsoring local one-off projects or developing long-term relationships with local charities. We enjoy financially supporting organisations that need a boost, and also love to shine a light on causes that are locally relevant.

We believe that we should use our influence, connections and finances to benefit society in a way that reaches wider than just the sector in which we function.



## Here's just a selection of some of our charitable work:

- ▶ Completing *ten 10ks* in 2014
- ▶ Raising funds for Homestart in the *Jail and Bail* event in 2015
- ▶ Completing the *London marathon*, raising funds for Teenage Cancer Trust, National Autistic Society and Prostate Cancer Research
- ▶ Raising funds for St Elizabeth Hospice across a variety of events, including: the 2016 *Midnight Walk*; sponsoring *Suffolk Remembers* every year since 2018; sponsoring the *Big Hoot Art Trail* and participating in the annual festive *Woolly Pully Day*
- ▶ Raising funds for Suffolk Mind and Suffolk Age UK by walking the 15 mile *London Monopoly Board* in 2017
- ▶ Raising funds for local schools by sponsoring the *5K Alton Water Run* for three consecutive years – with several team members also running!

# Our journey

Our business has been based for many years in a carbon-neutral venue, which reflects our concern for the environment. Although our area of work is not especially damaging to the environment, we are determined to be a force for good within our sector – every business can make a difference, however small the change.

Over the years, we have reduced the impact of our travel, our office supplies and services, and our utilities usage. Since 2019, we have achieved a Silver level award from the Carbon Charter, reflecting the improvements we have made. We were thrilled to be upgraded to a Gold level award in 2023, reflecting our continued improvement and focus. We believe we have a duty of care to take environmental responsibility seriously.



When we heard about the BCorp movement, it seemed to align perfectly with all that we were striving for – greater care for people and the world

around us. But we wanted to do more. It wasn't enough to simply accept that we were going in the right direction, we wanted to be accountable.

We also had a desire to be associated with other like-minded businesses and become part of a community of ideas and pioneers. The process of application and assessment was a big commitment for our team - it is a rigorous exercise. We had to pull together, utilising our various areas of expertise, in order to complete each section of the project. We also had to seek outside support to change our articles of association.

At times, it was challenging to see where each step of the process was leading, and to meet all of the requirements within the timeframes. We also had the COVID pandemic to contend with, which disrupted and lengthened our application process. However, we were determined to continue and achieve what we set out to do – to complete certification and join a community that would keep us accountable into the future.

Becoming a BCorp has already had a positive impact on our business. As this was our first year, the Impact Assessment was an incredibly useful

starting point for us to work through; it was so clear to see where we could immediately make a difference. Simply by analysing the benchmarking sections, we could see areas where we were doing well and wanted to maintain standards, and also areas where we were lagging behind and could make adjustments and improvements. This wasn't an arduous task – we want to make a positive impact; that was our motivation.

We are so proud to have achieved BCorp status and we hope it reflects the high standards we have at Kingsfleet.

## BCorp scores:

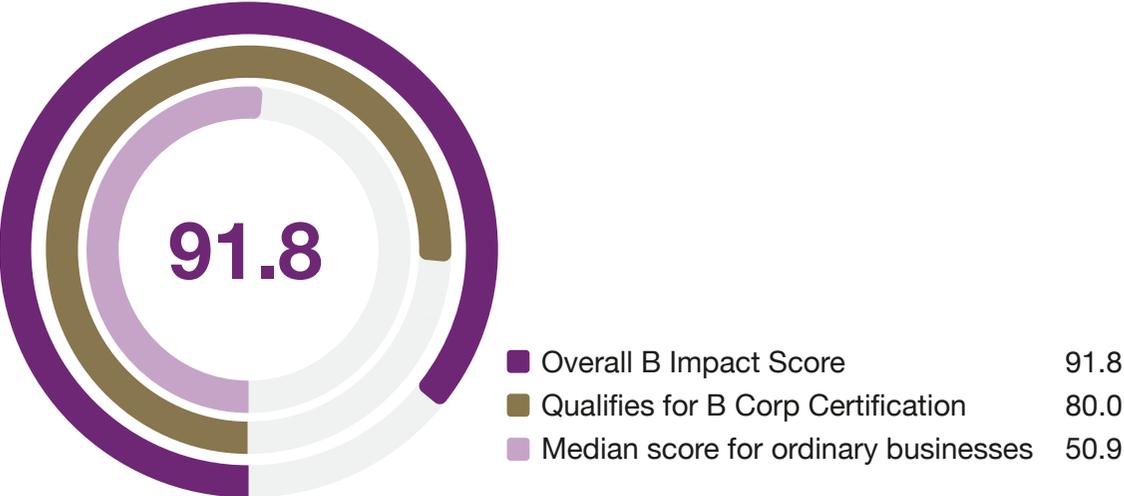
<b>Certification date:</b>	<b>18<sup>th</sup> May 2022</b>
<b>Overall assessment score:</b>	<b>91.8</b>
<b>Governance:</b>	<b>12.9</b>
<b>Workers:</b>	<b>27.4</b>
<b>Community:</b>	<b>17.2</b>
<b>Environment:</b>	<b>7.3</b>
<b>Customers:</b>	<b>26.5</b>

# B Corp Impact Assessment

Certified B Corporations, or B Corps, are companies that have been verified to meet high standards of social and environmental performance, transparency and accountability. Our B Corp certification demonstrates our commitment to positively impacting all of our stakeholders – our clients, our employees, our community and our planet.

### Overall B Impact Score

Based on the B Impact assessment, Kingsfleet earned an overall score of **91.8**. The median score for ordinary businesses who complete the assessment is currently 50.9.



## The five key B Corp impact areas

-  Governance
-  Workers
-  Community
-  Environment
-  Customers



# Governance

B Corp score

12.9

*Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics, and transparency. This section also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure (e.g. benefit corporation) or corporate governing documents.*

In the time taken to achieve our B Corp status, we worked extremely hard on analysing the things that we already thought we did well. It was a huge relief to get over the line and be able to demonstrate publicly that, as a business, we have a purpose which is greater than simply the provision of profit.

However, over the last year, we have changed our focus in regard to our B Corp status. Whereas our initial objective was to outwardly demonstrate that we do things well, the focus of the last year has been to see how we can improve on what we already do.

In 2020 we implemented the Entrepreneurial Operating System (EOS), which makes certain team members accountable for core aspects of the firm and this forms the L!0 (Leadership) board.

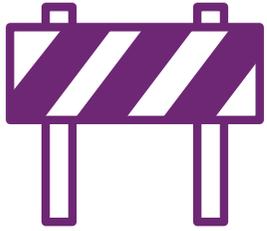
As a Board, we have kept the subject of our B Corp status on our agenda and made it one of our 'rocks' on a regular basis, to ensure that it is always uppermost in our decision making and as a way for us to improve the business. Rocks are the essential aspects of the business that keep it trading in the best possible way.

For example, we recently considered issues regarding maternity support and, although this has not been something needed in the thirteen years of the business, we must ensure that we are ready to provide a good level of financial support for any of our team when that time arises.

We have also taken steps to encourage our staff to move to electric vehicles, when it is financially possible for them to do so and also, continue to reduce the number of journeys that we make from our office (or from home), where we can deliver a similar client experience or outcome using online meetings and signing facilities.

Therefore, as we approach our first anniversary of achieving our B Corp status, we will continue to review the various areas on a rota basis and examine each aspect, to see if there is anything further that we can do to improve.

Mission & Engagement	0.5
Ethics & Transparency	2.3
+ Mission Locked	10



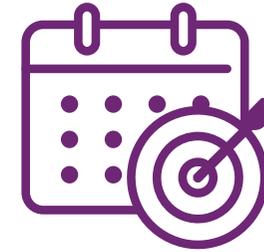
### The barriers:

It is important for us to ensure that there is a two-way delivery of information before and after L10 meetings with the rest of our team. They must see that the L10 team hears concerns and proposals from the rest of the staff and that they act on them in the L10 meetings. Likewise, the staff must receive feedback regarding the day-to-day work and how the L10 and the EOS system helps drive improvements within the business.



### The immediate plan:

For the time being, the current L10 leadership seems to be appropriate, given the roles and responsibilities as well as the accountability that they maintain. However, this will be something that we need to keep under review as the number of employees in the business grows.



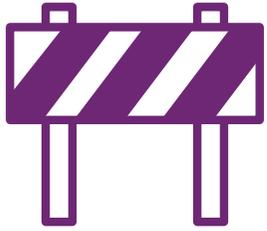
### The long-term plan:

We have always sought to grow the business when we can, typically by adding apprentices and training them. We have always preferred the “train your own” process. Although we feel that we are sufficiently staffed during 2023, it is likely that we will need to add at least one more employee in 2024, as our recent additions will then be increasing the workload for the administration team. At that point, it is likely that we will need to add to the L10 team and, in doing so, we need to review the frequency of meetings as monthly may be insufficient at that stage.

“The focus of the last year has been to see how we can improve on what we already do”







### The barriers:

We recognise that there are some natural barriers to us improving our impact in this section. We do not have a plan to move towards employee ownership and, as a small business, we are sometimes limited in what we can offer. For example, granting more paid days off, or greater provision for secondary caregiver leave, would be a challenge for us both financially and in terms of workloads at the moment.



### The immediate plan:

As we looked through our Impact Assessment, there were some obvious things that we knew we could act on immediately. In fact, even since our application process, we have made some changes. For instance, as part of our well-being plan, we have introduced a “Kingsfleet Anniversary Half Day” – on the anniversary of their starting date, each member of the team is granted a half day off to celebrate their commitment and value to the business.

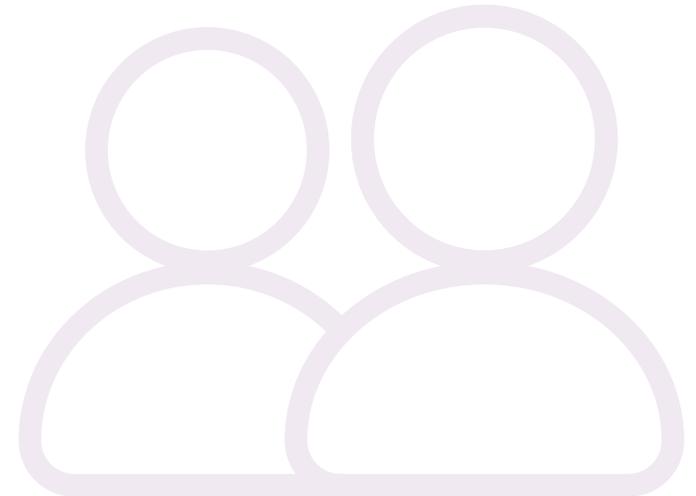
We do now have a formal onboarding process for all our new staff, which flexes to their specific needs and circumstances. We also took our entire staff team on a St John Ambulance First Aid course, recognising the importance of investing in wider life skills. Finally, we sought peer and subordinate feedback as part of our latest staff Appraisals, and we are about to launch our first Employee Satisfaction survey, both as a direct result of our BCorp feedback!



### The long-term plan:

There are other more long-term projects that we would like to tackle too. It may be difficult for us to develop onsite or off-site childcare, but we can develop and implement a policy to support breastfeeding mothers.

In conjunction with this, we plan to review and update our family-friendly policies (maternity, paternity, parental and shared-care), including undertaking a review of our maternity pay provision. We know that this process is not about collecting points, it's about making changes that are impactful.





# Community

B Corp score

17.2

*Community evaluates a company's engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognizes business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.*

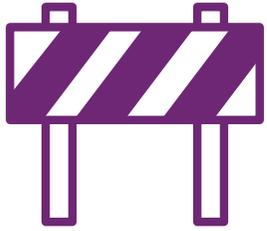
**A**s a company, Kingsfleet has always sought to be a positive part of the community. We have long-standing links with local charities and organisations, and love to support one-off projects that benefit the local area and our community.

We are so pleased that the general principle of giving back to your community is something that is recognised by BCorp, as it has always been at the heart of what we want to achieve. We were delighted that the assessment process recognised our financial giving; as a small business, we are proud to have a substantial portion of revenue donated to good causes. As part of the assessment process, it was good to take a wider look at what “community” means. We want to be known as a fair and inclusive business, who promotes the issues that matter in our society, whilst achieving good outcomes for our clients.

“ We have long-standing links with local charities and organisations ”



Diversity, Equity, & Inclusion	4.0
Economic Impact	7.1
Civic Engagement & Giving	4.8
Supply Chain Management	0.3



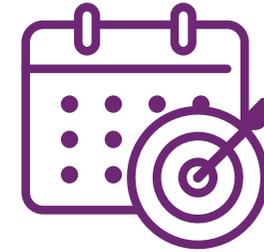
### The barriers:

There are some areas of this section where we are struggling to break through. Our geographical area (rural Suffolk) provides some natural challenges in terms of diversity within our workforce. We realise that our team lacks some aspects of under-represented populations, and this is difficult to address in our area and within the size of our team. However, don't want to be lacking in awareness nor in being proactive in this area – this is a challenge we can address.



### The immediate plan:

We recognise that diversity, equity and inclusion is an area where we could improve our awareness and outcomes. The Impact Assessment highlighted some basic adjustments that we could make. A great example of this would be to simply include a diversity statement on our job adverts – this would more effectively evidence the things we do instinctively, so that our intentions are clearer and more consistent, and not “assumed”. There are some areas of diversity, equity and inclusion where we would like to provide additional staff training. It is important to us that our team are well educated in this area, across the wide range of issues.



### The long-term plan:

Our area of business means that our supply chains are few, and currently, we do commit to engaging local suppliers and businesses wherever possible. However, we could look to actively engage with our fellow BCorps and partner with those who have the same environmental and social goals as we do.

Community service time is something that we have always made available to staff, but it is not widely utilised. We would like to re-energise this provision and actively encourage staff to make use of these hours. In terms of growth, we plan to continue to create job opportunities for both training and experienced staff. We would love to grow our team, bringing people into our business who are passionate about our values and vision.



# Environment

B Corp score

7.3

*Environment evaluates a company’s overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company’s operations and, when applicable its supply chain and distribution channels. This section also recognizes companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.*

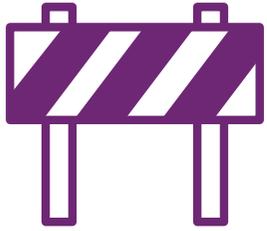
**A**s a company, we have always been interested in ensuring we are doing what we can to reduce our negative impact on the environment. We are based in a fairly rural area, so this is sometimes a bit of a challenge for us! We are very pleased to have an overall score of 7.3 in this area, which exceeds the country’s average of 5.

We are fortunate enough to have a landlord who has put a lot of time and resources into making our building as energy efficient as possible. We have solar panels that produce the majority of our electricity and use air source heat pumps to heat and cool the building.

Staff are encouraged to walk or cycle to work where possible, or even take public transport as there is a bus stop right outside our office. We also have 3 electric vehicle chargers (with more due to be installed this year) and offer our staff the opportunity to lease an electric vehicle on a salary sacrifice scheme.

“We are very pleased to have an overall score of 7.3 in this area, which exceeds the country’s average of 5”

Environmental Management	1.4
Air & Climate	2.8
Water	0.3
Land & Life	2.2



### The barriers:

Our biggest barrier is lack of time to plan and put things into practice. Being a small business, the people we hire are here for specific jobs relating to our industry and the service we provide. In an ideal world, we would have a paid member of staff who could dedicate time to researching, implementing and monitoring ways we can reduce our carbon emissions and be more environmentally conscious.



### The immediate plan:

We are currently in the process of documenting a target for reducing carbon consumption and will be committing to Suffolk's 25 by 25 campaign, which is encouraging local businesses to try and reduce their carbon emissions by 25% by 2025. We will also be joining a local community of businesses called 'Carbon Champions' who are making a conscious effort to measure, offset and reduce carbon emissions; with the goal to become carbon net zero by 2030.



### The long-term plan:

We still feel like there is more we can do, particularly when it comes to our staff's working from home offices. We would like to eventually have a written policy in place, ensuring that environmentally preferred products are being used and that waste is being recycled or disposed of correctly.





# Customers

B Corp score

26.5

*Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognizes products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organizations.*

We have been delighted with the response of our clients as they have begun to understand the depth of work that is required to obtain B Corp certification.

Many have appreciated how this aligns with the way in which they have been treated since we began the business in 2010 and it is encouraging that they recognise that we have a focus on delivery and service, which has now been verified by the certification.

However, 2022 was a particularly difficult year for us as a business due to the sudden passing of one of our team at the beginning of April and this arose just before we heard that we had achieved the certification that we had pursued for the previous three years.

Consequently, we had to ration our service during the course of last year, which did put our service levels under some stress but, overall, we felt that we still provided the service, support and advice that our clients would expect and we managed to prioritise those clients and issues which were most important.

This coincided with one of the most difficult investment markets in memory, as we were dealing with both rising inflation and rapidly rising interest rates as a way of counteracting it. Consequently, the assets that many had felt

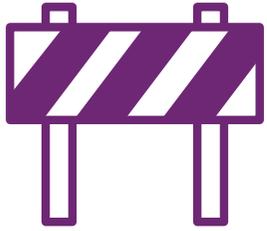
were 'safe', such as government bonds, were actually the most impacted by the investment markets last year.

Therefore, although we would have liked the numbers to have been different and to have had a better message to tell, it meant that last year was full of very honest and open conversations with clients, explaining what was going on and why there was no need to panic.

Again, having investments which were values-based and focused on impact and sustainability meant that during the first six months of the year, the investment returns were particularly hard hit and, although there was a modest recovery in the second half of the year, the exclusion of many carbon focused businesses did negatively impact investor returns, particularly between January and June.

However, throughout all of this, we have sought to be open, honest, and accountable to our clients and concentrate on delivering the service to them that they would expect us to provide whilst using investment solutions which align with their values.

+ Portfolio Reporting	1
+ Targeted for Investment	9.1
+ Leadership & Outreach	1.2
+ Investment Criteria	8.7
+ Portfolio Management	2.1



### The barriers:

Awareness of EOS is not as high as it ought to be and we should play our part in ensuring that our clients fully understand the purpose of the EOS and benefits it brings to them in the way that we deal with them.



### The immediate plan:

We have sought to introduce B-Corp in all our client literature, in addition to moving it to a very prominent place on our new website. However, we also need to incorporate B-Corp and its benefits into videos for clients and potentially our review meetings, so that they have a clearer understanding of what it means to them.



### The long-term plan:

In addition to clients seeing the short-term benefits, we need to be able to communicate to them that the sustainable investment strategy that we have broadly implemented across the business is not a fad, but that it brings real benefits to individuals, businesses and supply chains.

“We have sought to be open, honest, and accountable to our clients and concentrate on delivering the service to them that they would expect us to provide”



# A final word

Thank you for reading our first Impact Report.

We are so grateful to each and every one of our clients and professional contacts who make our working lives such a pleasure.

We are also thankful for our dedicated and close-knit team who enable us to achieve all that we do.

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