

IDEAS | PEOPLE | TRUST

Culture and Impact Report

October 2023

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LOOKING
BEYOND
WITH PURPOSE

BDO

About this report

What can you find in our 2022/23 Culture and Impact Report?

As we navigate a post-pandemic, high-inflation and Net-Zero world, with ongoing cultural and societal changes, we understand that in order to continue to grow together successfully and responsibly, that we need to 'Look beyond, with purpose'.

Welcome to our 2022/23 Culture and Impact Report, where we aim to demonstrate what #LifeAtBDO is like.

Our theme this year is 'Looking beyond, with purpose.' In the report, we document the role of our core purpose and values in sculpting our culture, and the deliberate actions we're taking as we evolve and as we look beyond: beyond our office doors; beyond traditional ways of working; and beyond the short-term horizon.

Using our core purpose – Helping You Succeed – as our anchor, our three chapters cover how we...

Help **One Another** at BDO to succeed

Discover more about what it's like to be one of the 7,500 people who work at BDO UK, what we offer our people, how we invest in career development, and how we tackle Equality, Diversity and Inclusion agendas.

Help the **Business World** succeed

Read how our commitment to quality is being embedded throughout the business, and how we are innovating to help the business world succeed.

Helping **Society** Succeed

Read about BDO's approach to Sustainability and ESG, our Net-Zero commitments, our 5+5 Citizenship activities and our governance model.

Key culture statistics

FOR FY22/23

7,500 people working at BDO.



people working at BDO.

[See page 33 for more.](#)

84% of BDO people feel able to be themselves at work.



of BDO people feel able to be themselves at work.

[See page 31 for more.](#)

3,075 people promoted.*



people promoted.*

[See page 19 for more.](#)



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£8m Multi-Year Investment in Central Audit Quality Infrastructure.



Multi-Year Investment in Central Audit Quality Infrastructure.

[See page 49 for more.](#)

29,000+ career objectives created.



career objectives created.

[See page 19 for more.](#)

21,000+ applications to Trainee Programme.



applications to Trainee Programme.

[See page 20 for more.](#)

85% of our people think individuals can thrive at BDO.*



of our people think individuals can thrive at BDO.*

[See page 31 for more.](#)

59,000+ experienced people applied to join BDO.



experienced people applied to join BDO.

[See page 20 for more.](#)

97% of our auditors believe they are personally responsible for the delivery of quality on an engagement.



of our auditors believe they are personally responsible for the delivery of quality on an engagement.

[See page 49 for more.](#)



100% of BDO's offices are carbon neutral.



of BDO's offices are carbon neutral.

[See page 62 for more.](#)

2,300+ people recruited.



people recruited.

[See page 20 for more.](#)

71% said that, when it comes to inclusion, senior leaders' actions support their words.*



said that, when it comes to inclusion, senior leaders' actions support their words.*

[See page 31 for more.](#)

£10.3m paid out in staff bonuses.



paid out in staff bonuses.

[See page 6 for more.](#)

131% increase in total emissions.**



increase in total emissions.**

[See page 62 for more.](#)

97 Mental Health First Aiders.



Mental Health First Aiders.

[See page 26 for more.](#)

~3,000 auditors working to ensure shareholders and businesses have access to trustworthy financial information.



auditors working to ensure shareholders and businesses have access to trustworthy financial information.

[See page 49 for more.](#)



10.57% median gender pay gap for employees.***



median gender pay gap for employees.***

[See page 34 for more.](#)

11 BDO Networks covering gender, ethnicity, disability, faiths, citizenship and caring.*



BDO Networks covering gender, ethnicity, disability, faiths, citizenship and caring.*

[See page 42 for more.](#)









*October 2022 Listening Programme.

**Environmental Report 2022/23.

***Gender Pay Gap Report 2022/23.

Key culture statistics

FOR FY22/23

<p>\$12.8bn</p> <p>is the size of our BDO Global network.</p> <p>See page 9 for more.</p>		<p>87%</p> <p>of our people know how their role makes a difference.*</p> <p>See page 31 for more.</p>	<p>~106 different nationalities work at BDO in the UK</p> <p>See page 33 for more.</p>	<p>50% of our leadership team are not from a high socio-economic background.</p> <p>See page 39 for more.</p>
<p>-0.88%</p> <p>median employee ethnicity pay gap compared to -1.15% in 2021/22.***</p> <p>See page 37 for more.</p>	<p>74% of people see Values demonstrated in people's behaviours.*</p> <p>See page 13 for more.</p>	<p>22.4% female partners – with new ambition to reach 30% by the end of 2030.</p> <p>See page 33 for more.</p>	<p>4.49 out of 5 stars is average rating for our employee ED&I training modules.</p> <p>See page 30 for more.</p>	<p>86% of company car fleet is electric vehicles.</p> <p>See page 62 for more.</p>
	<p>6.3% of partners are of BAME heritage with an ambition to reach 10% by the end of 2026.</p> <p>See page 33 for more.</p>	<p>70% have a strong sense of belonging at BDO.*</p> <p>See page 31 for more.</p>		<p>83% of new starters rated the flexibility offered by BDO's agile working policy as good or excellent (100 Days Survey).</p> <p>See page 16 for more.</p>
<p>105 Wellbeing Champions.</p> <p>See page 26 for more.</p>	<p>74% is our staff engagement score.*</p> <p>See page 31 for more.</p>		<p>70 Environmental Champions.</p> <p>See page 65 for more.</p>	
<p>78% of our people feel proud of BDO.*</p> <p>See page 31 for more.</p>	<p>£7.2m invested in training and development.</p> <p>See page 00 for more.</p>	<p>9,475 hours devoted to Citizenship activities by BDO staff.</p> <p>See page 67 for more.</p>	<p>IDEAS PEOPLE TRUST</p> 	

*October 2022 Listening Programme. **Environmental Report 2022/23. ***Gender Pay Gap Report 2022/23.



Culture is how our employees' hearts and stomachs feel about Monday morning on a Sunday night.

Bill Marklein



A word from our Managing Partner – Paul England

Paul England

BDO's Managing Partner, Husband, Father, mountain biker, podcast fan and obsessed with walking everywhere

This Bill Marklein quote caught my eye this year. We all know exactly what he means.

The simplicity of the quote belies the complex construct that is 'culture'. A culture is a complex web of purpose, values, leadership, tone from the top, beliefs, behaviours, commitments, actions, rituals and symbols. It needs to be designed and nurtured carefully by an organisation.

I share the view that, if culture eats strategy for breakfast, then purpose is what gives culture its appetite.

That means our culture starts with our core purpose. After that, we consider multiple factors that shape our daily thinking, including serving the public interest, values, authenticity, ethics, trust, inclusion, 'being yourself', sustainability, skills, innovation, psychological safety, intersectionality, intergenerational differences, social justice, social impact, technology and, yes, commerciality and profitability. And, of course, we can't forget that we operate in a post-pandemic, high-inflation business world that is working out how to anchor itself in Net-Zero and AI.

To help us navigate through these many factors, we designed our Unifying Culture framework and three cultural priorities (Be Yourself, Wellbeing and Citizenship) – and have stayed true to those for the last six years.

Critically, culture is not 'implemented' by individuals like me sitting around a boardroom table.

Rather, it's what it feels like that matters to us as individuals and as a collective – on a Sunday night, and through the week. Which itself brings another challenge, as 7,500 individuals it may feel different to every one of us, depending on what motivates and drives us and what might be happening in our personal life at any point in time.

But what needs to ring out loud and clear, for every one of us, is that we are working in a firm

that encourages each of us to be ourselves, is supportive, inclusive and collaborative with a clear business ambition to consistently deliver the highest-quality work.

The stats

As you'd expect, I have access to thousands of data points each month to tell me whether #LifeAtBDO is what I hope it will be.

Many of our cultural indicators from our Listening Programme are positive, and above average scores for professional and financial services firms. 'Friendly', 'supportive' and 'collaborative' are the three most popular words used to describe the culture. Our Listening Programme survey results tell me our engagement score is 74%, that thousands of individuals feel proud to work at BDO, would recommend BDO as a great place to work, and feel a strong sense of belonging, with 85% of us saying that people with different backgrounds and opinions can be themselves and thrive.

'The culture' is regularly cited by recruitment candidates, new joiners, promotional candidates and those with long tenure as the reason they joined and/or stayed. Indeed, as The Great Resignation turned into The Great Hiring Drive, I take confidence – and pride – that almost 81,000 people applied to join BDO last year, and we grew our population by c. 500 people. We're doing well on scores on Values, 'bringing my full self to work', and 'I know how my role makes a difference'. Whilst it's often sad to see people move on from BDO, 'the culture' is not a reason that leavers give as a reason for their exit.

But, our attrition has been hovering at about 20%, our 'pride in BDO' scores decreased a little last year and there are industry-wide questions about the attractiveness of audit for current and future generations. Any gap between where we want our culture to be, and the way people are feeling, must be narrowed.

The action

BDO's leaders and I recognise that we aren't the only firm working our way through such agendas. But, as was recently mentioned to me: "The important thing is that we want to do the next right thing – and do it right."

I believe our Unifying Culture sets us up to take action, make progress and have impact – and do it right. And, as we've all seen too clearly from the business pages of newspapers this year, business leaders need to actively use their values to call out workplace behaviours that are simply not right.

Increasing and brutal global conflicts, the post-COVID-19 recalibration of business models and cost-of-living crisis, coupled with ongoing labour shortages and being a step closer to irreversible climate change, have created a volatile environment that society, BDO, our people and the businesses we work with, have had to navigate.

For those of us in accountancy and business advisory, this environment has been compounded by AI and other rapidly advancing technology, a necessary, laser-like focus on audit quality, and questions around the future of the profession.

I am therefore particularly thankful to many individuals and teams for:

- ▶ Agreeing as a partnership to invest nearly £200m of our profits in people, quality and infrastructure over the last two years
- ▶ Continuing to implement our **WORKABLE** framework, through which we encourage people to work from the place that best suits their role and task ([see page 16 for more](#))
- ▶ Introducing our People Manager Accreditation, through which we upskilled 1,500 People Managers, as we know the impact that good People Managers have on individuals' experiences at work ([see page 19](#) for more)
- ▶ Taking part in BDO Labs experiments; innovation is critical to ongoing delivery of service and our relevance ([see page 59](#) for more)
- ▶ Turning down £140m worth of work that could have negatively impacted our quality, wellbeing or ESG commitments
- ▶ Progressing the action plans we've published to improve senior representation from females and those of ethnically-diverse backgrounds ([see page 34](#) for more)
- ▶ Taking part in, being allies of, and giving a voice to our many Be Yourself Networks ([see page 42 for more](#))
- ▶ Helping us unlock more social impact by launching new strategic partnerships with Teach First ([see page 40 for more](#)) and Social Enterprise UK ([see page 66 for more](#))
- ▶ Celebrating more of that social impact through our soon-to-be launched Social Impact Awards ([see page 66](#) for more)
- ▶ Keeping us moving together and talking about Wellbeing through the BDO Summer Games competition ([see page 26 for more](#))
- ▶ Publishing our Transition to Net-Zero roadmap, meaning we're now focused on halving our emissions by 2030 through changing how we work, how we buy and how we travel ([see page 62 for more](#))
- ▶ Designing our Audit Culture plan to draw out audit-specific behaviours, particularly addressing a culture of challenge of management through the creation of High Performing Teams ([see page 49 for more](#))
- ▶ And building in-depth People Plans in each business area, co-ordinated through our People Proposition Steering Committee ([see page 10 for more](#)).

The stories

As any business leader knows, data and action are critical. But an equally important feed for me is what people say and the words they use. Which is why hosting my Listening Events has been one of my favourite parts of my job for years. This year, I've again spent time listening to and talking with many people across BDO. Most recently, I've had 'open to all' sessions on strategy, purpose and wellbeing, and specific Listening Events with female directors and with our Muslim Network and PRIDE (the new name for our LGBTQ+, formerly known as Blend) Network. Thanks to the attendees for being open with me.

Priority action: Success Conversations

Our aim is that #LifeAtBDO creates an environment that enables and motivates every one of us to deliver quality work. To get there, we need one another to feel confident that we have the skills we need, that each of us are included and belong, that we are valued, listened to and psychologically secure, and that we are successful, whatever success means to us as individuals.

And "whatever success means to us as individuals" is a key point. It may be different to each person. Which is why we've introduced 'Success Conversations'. People across BDO will have personalised access to a Success Conversation with a senior person to talk about their medium- to long-term view of what success – professional or otherwise – looks like to them.





LOOKING BEYOND WITH PURPOSE

BDO's culture is one we are proud of. And I'd like to keep it that way.

This year, we commissioned our U Board to explore what our future culture could look like.

The 'Future Culture' research concluded that our strategic intents are in the right place. We are an accountancy and business advisory firm with a defined core purpose, a clear set of values, an intention to grow responsibly - rooted in quality - and a desire to make work work for everyone. We want to foster a Unifying Culture where we are encouraged to be ourselves, are inspired and challenged, collaborative and successful in our ambition to deliver high quality in all we do. We have allocated culture as a strategic priority (it's the U in our business strategy, BUILD), have national and stream leaders overseeing cultural programmes, and transparently publish our stats and stories each year – including in this Culture and Impact Report. This is a positive platform on which to face the cultural evolution of the next five years.

Cultural change and evolution has happened, is happening and will continue to happen. We are all already navigating a post-pandemic,

high-inflation, Net-Zero world. In the next five years, change will feel acute because of our growth, our market profile, our focus on quality, accelerated change due to the pandemic, changing expectations from a multi-generational workforce, shifting societal norms, regulatory scrutiny and external turbulence. This means we need to be purposeful and deliberate with what we protect and what we evolve in our culture.

Future-proofing a firm's culture needs to take the best of yesterday and of today, whilst being open to meet the needs and expectations of tomorrow.

When we think about our past and present culture, we need to recognise what the current workforce cherishes within their cultural heritage, how our cultural behaviours, rituals and symbols drive them to pursue the highest quality work, and what has brought them and the firm, commercial and personal success to date.

When we think about our future culture, this means looking at who our workforce will be and what culture those people will succeed in.

And I already know 7,500 people who are looking forward to meeting them.



That we make time to reflect on our culture is in itself symbolic of our culture.

Paul England



Help One Another at BDO to succeed

Unifying Culture

People Proposition

Our Values

WORKABLE

Broadening horizons

Wellbeing

Be Yourself

Gender balance

Race in the workplace

Social Mobility

Networks

Listening and speaking up

Unifying Culture



Chris Grove

Chair of BDO's Unifying Culture (U) Board, Leadership Team member, keen cyclist and sometime surfer and skier

I think back to writing this exact same foreword for last year's Culture and Impact Report, when COVID-19 was still at the forefront of our narrative. Our minds were on the long-term impact that lockdowns and fully-remote working would have had on workplace culture. As pandemic-related concerns lifted around the world, perhaps some business owners could have been tempted to take the foot off the gas ever so slightly.

But, we have been acutely aware that we continue to navigate the evolution of culture in an ever-changing world, not only with the long-lasting question of what the workplace should look like post-pandemic, but how we support our people through a cost-of-living crisis and how we navigate the changes that are required in a Net-Zero society. This is exactly the time where we shouldn't step back from thinking carefully about our culture. In a fragile economy and a world filled with uncertainty, our culture and our purpose is

exactly what should anchor our people. People don't just want work; they want meaningful work where they can feel part of something bigger.

We aim to provide that anchor and that sense of meaning through our Unifying Culture, where people are encouraged to be themselves, are inspired and challenged, supported to be successful, and are able to therefore deliver high quality in all that they do.

Getting this right should mean that there's no challenge too great to overcome with a positive and authentically connected culture.

That's why we've spent the past 12 months focusing on embedding our People Proposition, designed to help our people feel engaged, enabled, motivated, fulfilled and inspired. This helps us all to contribute to BDO's success and deliver high quality work for our clients and audited entities.

Unifying Culture

Our internal strategy is **BUILD** and the **U** in **BUILD** stands for **Unifying Culture**. That means fostering an inspiring, challenging and collaborative environment, where people are encouraged to be themselves, are supported to be successful and deliver high quality in all they do.



Our **BUILD** strategy

BUILD delivers results for the firm. It allows us to leverage our domestic and global skills to service our clients and audited entities in a changing world.

BUILD ensures that as a firm we embrace a digital mindset, to be collaborative and trust each other to deliver tailor-made solutions.

BUILD generates profits to invest and reward our people and ensures our brand is synonymous with helping people and the business world succeed.

Brand

A name synonymous with helping people and business succeed

Unifying Culture

An inspiring, challenging and collaborative environment where people are encouraged to be themselves and supported to be successful and deliver high quality in all they do

International

A \$12.8bn organisation with 111,300 people in 164 countries helping business grow internationally

Digital Mindset

Doing things differently to drive value, deliver efficiency and promote innovation

Leading our Markets

Providing integrated and valuable advice for ambitious businesses and individuals



People Proposition



Rob Worrall

Head of People, U Board and Operations Board member, Mental Health First Aider and passionate about how we help our people succeed

It's a well-used phrase but it's true: people really are at the very heart of our business. Put simply, without good people, we don't have a firm.

We want great people to be attracted to and join us, to grow with us and to stay with us for as long as it is right for them to do so – and to help us deliver consistent, high-quality work for our clients and audited entities, and support to the colleagues they work with.

To articulate what we want life at BDO to be like, we've developed our People Proposition, which we launched back in March 2022.

This defines the 'social' contract between our firm and our people: what support and development we offer as a firm, in return for our people applying their individual strengths, skills and experiences to produce high-quality work.

Our People Proposition is born out of our core purpose – Helping You Succeed – and it also speaks to one of our three key brand pillars of Ideas, People and Trust.

Fundamental to this is giving people opportunities to feel engaged, motivated, fulfilled and inspired in their work.

We understand that people work at BDO for different reasons, and have different needs from the firm at different times. For some of our people, meaningful and easily accessible wellbeing tools might be key; for others the most important part might be the opportunity to develop personally and grow their career; or there may be people who are particularly interested in reward and benefits.

All of these things therefore make up the fundamentals of our People Proposition. Our People Proposition is not static – we have worked hard to ensure that it remains relevant to the needs of our people and those of the firm, and our clients and audited entities - it is being continually evaluated and evolved with the firm and dedicated leadership groups.

12 months of #LifeAtBDO



- ▶ Launched our #LifeAtBDO storybook, exploring each element of our People Proposition and provides stories, quotes and videos to demonstrate what it means to our people
- ▶ Held #LifeAtBDO themed Listening Events with our Managing Partner, Paul Eagland
- ▶ Conducted a firmwide live event, attended by over 2,500 people, with our Managing Partner, in which 'Success Conversations' as part of our wider People Proposition was highlighted as a 2023 priority
- ▶ Ran an Instagram takeover by 10 BDO trainees on our social channels for National Apprenticeship Week to showcase what #LifeatBDO is like
- ▶ Ran a panel discussion with our Managing Partner, ED&I Partner Sponsor, Sarah Hillary and Head of our CEDAR Network, Satvir Bungar, who discussed what we've achieved so far, and how we want to move forward with our commitment to ED&I
- ▶ For Social Mobility Awareness Day 2023, we designed an event to encourage our people to #SpeakMore and increase dialogue, which saw 576 colleagues participate. On the day itself external speaker, Reggie Nelson, shared his inspiring story
- ▶ Designed our second annual #LifeAtBDO Summer Games, aimed at helping colleagues with their wellbeing by providing opportunities to connect with colleagues, be physically active, and have some fun along the way.



Our People Proposition sets out what #LifeAtBDO is like



It helps us be clear on what we will do for our people, and what we expect from our colleagues. The aim is to help people feel engaged, enabled, motivated, fulfilled and inspired. This helps everyone to contribute to BDO's success and deliver high-quality work for our clients and audited entities.

Our People Proposition					
	Our Focus	Helping you succeed as an individual, as part of your team and as you support your clients and audited entities. Your ideas and skills all add up to our success.			
	Our Aim	Motivated people who are enabled to deliver high quality work.			
	What Makes Our People Proposition:				
	What you are becoming part of	WELLBEING 'Successful and Collaborative'	BE YOURSELF 'Equality, Diversity and Inclusion'		CITIZENSHIP 'Challenged and Inspired'
	What do you get - fulfilment	Motivating Work	Career Development	Personal Development	Recognition & Reward
	How you will be supported - opportunity	Achieving My Potential (AMP)	WORKABLE: Our agile working framework		Success conversations, Mentoring, Coaching
How we expect you to behave	Our Values and Behaviours		Balance: the needs of the firm, your engagements, your team and you		
How we listen to you	Individual engagement and conversations		Listening Programme Listening Events U Leaders Community Networks Storytelling		

2023 Priority: Success Conversations

Identified as one of BDO's five firmwide strategic priorities in 2023, Success Conversations are being held throughout the firm in order for individuals to talk with a senior member of the firm to set short- to long-term goals to help them achieve success.

What is a Success Conversation?

A Success Conversation is a core element of our People Proposition.

In addition to regular People Manager discussions and performance reviews, our people will be offered a Success Conversation to consider their career and development alongside the firm's Strategic Framework, commercial model and, more locally, to individual business area's growth plans.

Hosted by a senior member of the firm, these conversations aim to connect leadership to team members and facilitate engaging conversations to help set short to long term goals and define what success looks like for the individual.

Why are we having Success Conversations?

We expect that Success Conversations will have a range of benefits for all our people and the firm as a whole:

- ▶ We hope all parties will leave their conversations feeling motivated, engaged and inspired
- ▶ Better understanding of and connection to the firm's strategy, including business area strategic goals
- ▶ Increased leadership engagement with individuals in teams
- ▶ Better quality conversations, which seek to understand what individuals are looking to achieve longer term and help people identify actionable steps towards their desired outcomes
- ▶ Increased individual sense of belonging at BDO, giving individuals the opportunity to thrive and recognition of career advancement
- ▶ Lower attrition and longer years of employment.

Our people on Success Conversations:



Chris Grove

Chair of BDO's Unifying Culture (U) Board and Leadership Team member

The first lesson that I learned is to listen. Certainly allowing individuals to do most of the talking and I've been really pleased how open and transparent people have been in those conversations, which has allowed me to really explore the opportunities that we have for them within the firm and how they can develop their career.



George Norris

Senior Business Adviser, Business Services and Outsourcing

The main takeaway for me was just feeling that support and knowing that you don't always have to know every step along the way. They are here to help you and point you in the right direction.

Our Values



Nicola Lally

Communications and Corporate Affairs Partner, U Board member, Co-Chair of BDO's Sustainability & ESG Board and whose ears are slightly regretting teaching her two young children to "use your voice"



Our values are the cultural glue of our firm and are one of the elements of our Strategic Framework.

Our core purpose, **Helping You Succeed**, is the foundation of why we do what we do as a firm and our values define how we should behave towards one another.

Our values provide a moral and cultural framework that underpin all aspects of what we do and why we do it. They help shape our behaviour and influence our relationships with the businesses we work with.

By behaving in accordance with our values, we are in a strong position to successfully deliver upon our firm's strategy in order to achieve our collective vision. Together with our code of conduct and stream-specific behaviours, they guide us in our day-to-day interactions and decision-making with each other, businesses and society as a whole.



BEING BOLD

BEING BOLD means we are ambitious, innovative and passionate about the things we do. We're curious, initiate ideas and make change happen – even if it sometimes feels uncomfortable. We are willing to try something new and prepared to take appropriate risks but never to the detriment of quality or our Code of Conduct. Today's fast-changing world demands us to be forward-thinking, pragmatic and willing to positively challenge the way things have always been done – to come up with new and innovative ways to help us succeed.

WE DO THE RIGHT THING BY:

- ▶ Innovating and being open to new ways of doing things
- ▶ Being solution-focused and passionate about the things we do
- ▶ Challenging the status quo
- ▶ Stepping out of our comfort zone
- ▶ Leading by example.

AND WE DON'T:

- ▶ Allow fear of failure or uncertainty to hold us back
- ▶ Assume innovation is someone else's responsibility
- ▶ Give up when things don't go to plan.

BEING COLLABORATIVE means that we recognise the power of supporting and working with each other, our firm and the business world. It is a way of working where everyone has an important role to play, and we believe in empowering and helping one another. To enable this, we build meaningful relationships based on trust, understanding and respect for the unique perspectives, skills and qualities that we each bring. Above all, we are committed to supporting each other and sharing our knowledge, experience and expertise to help others to succeed.

BEING COLLABORATIVE

WE DO THE RIGHT THING BY:

- ▶ Working as a team to achieve successful outcomes aligned to our strategy
- ▶ Supporting and encouraging each other
- ▶ Helping one another to overcome challenges
- ▶ Sharing our knowledge, skills and experience and learning from everyone we interact with
- ▶ Acknowledging others for their contribution and celebrating achievements.

AND WE DON'T:

- ▶ Create barriers that disrupt collaboration
- ▶ Forget the wider needs of the business and our teams
- ▶ Take people or relationships for granted.



RESPONSIBLE AND ACTING WITH INTEGRITY

BEING RESPONSIBLE AND ACTING WITH INTEGRITY starts with a recognition that we have a choice in how we act, respond to and influence the world around us, conscious of our impact on others, our firm, the business world and the environment. It is about taking responsibility for our actions and learning from our mistakes. It extends to our commitment to acting ethically with integrity, professional competence and scepticism, objectivity, due care, confidentiality and, when appropriate, with independence. Always delivering high quality work with the public interest in mind.

WE DO THE RIGHT THING BY:

- ▶ Acting objectively and with good judgement
- ▶ Taking responsibility for the impact of our choices, actions and behaviour on those around us, our local communities and the environment
- ▶ Delivering to the highest possible quality standards and taking pride in everything we do
- ▶ Being professional, thoughtful and considerate in all our interactions
- ▶ Acknowledging when we have made a mistake and taking action to correct it.

AND WE DON'T:

- ▶ Compromise on quality
- ▶ Avoid problems if they need resolving
- ▶ Fail to consider and apply the audit firm governance code and the ethical standards.

BEING GENUINE means we are true to who we are. We're honest about what we think, believe and feel – as well as our own vulnerabilities. We embrace individuality and difference, which means we don't judge the beliefs and opinions of others, but listen and, where appropriate, learn from them. Being true to ourselves means we speak up when we don't agree with something, but also acknowledge when we're unsure or have got something wrong. Trust has to be earned and we nurture it by being authentic, generous and respectful of others.

WE DO THE RIGHT THING BY:

- ▶ Remaining committed to who we are
- ▶ Sharing our opinions and listening to the views of others
- ▶ Respecting and learning from each other's differences
- ▶ Treating others with kindness, respect and understanding
- ▶ Asking for help when we need it.

AND WE DON'T:

- ▶ Pretend to be someone we are not
- ▶ Accept dishonesty, insincerity, exclusion or harassment
- ▶ Disregard opinions and beliefs because they differ from our own.

BEING GENUINE

Living our values



Our Financial Model Assurance Services (FMAS) team supported a first-of-its-kind energy project, delivering due diligence and assurance on the financial model used by Neu Connect to secure £2.4bn of loans for their direct energy interconnector between the UK and Germany.

BDO Labs are working on how we can use the power of ChatGPT to offer better business solutions, and we're leading a generative AI and ChatGPT working group for BDO Global firms.

Our Pride network created a powerful new video, Be Bold, Be Yourself, Be Allies, for Pride Month in June 2023, highlighting the importance of allyship.



In August 2023, we received validation from the Science-Based Targets initiative (SBTi) for both our near-term and long-term Net-Zero targets.



We have joined a community of 3,000+ Social Enterprise UK (SEUK) members as a 'Supporter of Social Enterprises' and joined the Social Procurement Connect programme.

We've modernised our multi-factor authentication to make it more secure and safer when required to sign into applications and launched a new password management app to everyone in the firm.



Kate Dives

Business Development Manager, savoury snack connoisseur, loves a pie, true crime and spending weekends with family and friends

The firm's values are very much linked into all that we do at BDO. They are embedded in our day-to-day working life. For example, during last year's Natural Resources and Energy team away day, our values were used as a structure for the day's agenda. The partners each paired up and presented one of the values, what it means to them, how they've applied it and how it works within BDO's culture.

After each session, we took part in a game that represented that specific value, competing for points in our teams.

This worked well because the values are a fundamental strand of our culture.

When we reflected on each one, it was clear that they come into play every day. Some of the team even shared their experience in applying them in real-life work situations.

Our Working Parents and Carers Network and Enabled Network launched a new sub-group together in May 2023, bringing together parents and carers whose children experience Emotionally Based School Avoidance (EBSA), or who have children who may be at risk of EBSA.



Our Automation team joined up with colleagues from our Shared Service Centre (SSC) to run an Automation Hackathon in April, progressing ideas for processes that could be improved with automation.



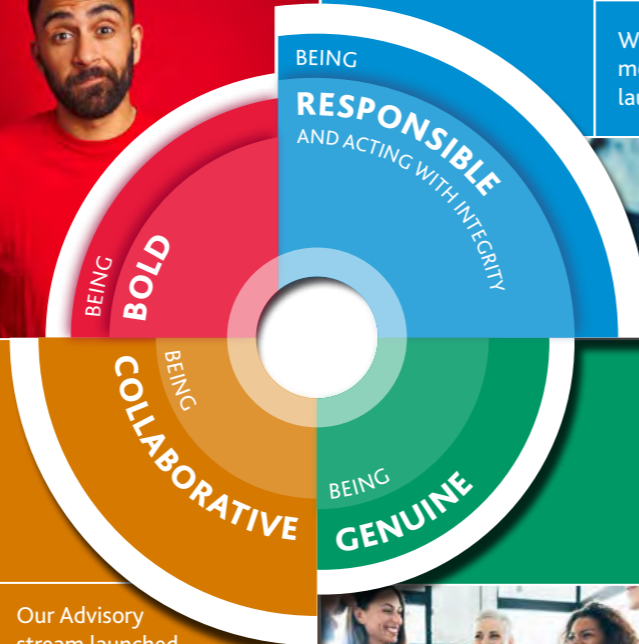
Our Advisory stream launched First (thing) Friday sessions back in November 2022 to showcase examples of specific sub teams, operational groups and various individuals working together. They have held them on a weekly basis since.

85% of us agree that people from different backgrounds and opinions can be themselves and thrive at BDO.



Our Managing Partner, Paul Eagland has hosted 19 Listening Events in the past 12 months to hear the views of different people and groups across the firm.

We joined City Mental Health Alliance last year, which sees city firms working together to improve mental wellbeing in the workplace.



WORKABLE



Karen Duffin

Director in Advisory, interior design fan and weightlifting enthusiast



WORKABLE is our agile working framework. It's our approach to making work work for everyone at BDO.

WORKABLE is our approach to agile working, which was launched in November 2021, as our response to the post-pandemic working world. It relies on the 'trust' part of our brand positioning: IDEAS | PEOPLE | TRUST.

It offers us flexibility about when and where we work, whilst still ensuring that we deliver quality audit engagements and quality service on client and audit engagements and remain connected to each other and the wider firm.

It involves teams working together to find ways of working in accordance with **WORKABLE**, that works for everyone; that means considering what's right for the firm, clients or audit engagements, other team members and ourselves - whilst enabling us to continue to deliver high-quality in everything that we do. Our **WORKABLE** framework helps us to recognise those tasks or parts of working life that are more productive, and fun, in person, whilst also allowing for flexibility where the work allows for it or our people need it.

It enables each one of us to take personal responsibility and work in inspiring and innovative ways. It also enables us to collaborate effectively, no matter the location we choose to work from.

WORKABLE, and the way we work, will continue to evolve. Whilst we recognise the importance of choice and flexibility for our people, this must be balanced with business needs. We need to continue to evolve with the world around us whilst also remaining productive and continuing to develop the skills, knowledge and relationships to deliver high-quality.

Delivering **WORKABLE** is about staying aligned to our core purpose and our values: why we do what we do, and how we behave as we do it.



WORKABLE approach

Our **WORKABLE** approach details how, when and where you deliver your best quality work, whilst importantly considering both the businesses we work with and colleagues that we need to collaborate with.



Michael Egan

Senior Tax Manager, father to two “energetic” kids, Husband to a very patient Wife, lover of podcasts and sport, says:

WORKABLE has enabled me to adapt the way that I support the businesses I work with. The flexibility that **WORKABLE** allows me to be more responsive to them. A number of these businesses are large US organisations, and therefore calls sometimes need to take place outside of the usual working day. **WORKABLE** allows me to service these flexibly and has enabled me to be more responsive to them on urgent matters such as transactions or other queries.

WORKABLE guidance

Our **WORKABLE** guidance helps you to plan in advance so as to be certain that you’re in the right place at the right time to be your most productive-self and deliver quality in all that you do. The purpose of the guidance is to provide clarity to ensure that we all continue to deliver high quality service to the businesses we work with and remain connected and collaborate with each other.



Brad Norris

Tax Director, Husband, Father, bad golfer, bad guitarist, huge football fan and a keen runner, says:

Overall, I find that I am more flexible with my hours, yet have a better work-life balance. It allows me to be motivated, but it also means I am more available for the businesses I work with. I am also more available to colleagues who need support at different times and also for networking with contacts, which benefits both the firm in terms of new opportunities but also the businesses I work with as I can bring more to the table as a trusted adviser with up-to-date knowledge of topical matters.

WORKABLE support

WORKABLE support has been designed to enable us to work from a variety of places at different times, whilst feeling fully connected to our colleagues and the wider firm.



Jessica Mealing

Strategic Communications Project Manager, lover of travel and mother to two furry babies, says:

The best part about the **WORKABLE** framework is the trust that the firm places in each individual and team to be able to manage their work, the businesses they work with and personal wellbeing, along with providing necessary support to colleagues where needed. Each individual feels empowered to be able to focus on delivering on high-quality to the businesses they work with, whilst having the flexibility to also focus on individual and team needs. There is also a great amount of support available with regards to IT solutions, collaborative tools and general **WORKABLE** solutions.

WORKABLE spaces

Our **WORKABLE** spaces consist of our new look and feel Hubs, an important part of our agile working framework, delivering spaces for people to come together to connect and collaborate.



Grace Bodkin

Assistant Manager in Business Services & Outsourcing (BSO), says:

Our refurbished Baker Street Hub design with collaborative hubs and private areas has meant going into the office is a more comfortable and productive experience. There are plenty of spaces for teams to get together, collaborate and discuss projects, but also, small quiet rooms to be able to take professional or confidential calls.

Our literature



Hear from our colleagues on **WORKABLE**



Broadening horizons

How do people develop their careers at BDO?



Rachel MacLeod

Director of Learning and Development and gym enthusiast

Achieving My Potential (AMP)

Our AMP framework is a set of criteria that underpins and guides our people through their career journey with us. The framework helps our people with their career aspirations, whatever they are. It helps us understand what good looks like and drives clarity, transparency and consistency.

The framework has four elements: technical competencies, core competencies, values and attitudes. It clearly sets out what we need to do and how we need to do it so that everyone has the opportunity to achieve their potential.

We are also adding and embedding 'quality' into the AMP framework going forwards as an extra element of focus for our people.

Identifying and Developing Potential (IDP)

Our 'Identifying and Developing Potential' (IDP) talent review tool aims to facilitate career development conversations with all our colleagues. An output of these reviews will be individual conversations with colleagues and their people managers around current performance, future career ambitions, potential and areas for development. We recognise that not everyone's career aspirations are the same, and this tool helps our People Managers to understand potential, enabling them to provide individualised career support to colleagues based on discussions around all these factors.

Career development pathways

Our Career Pathways set out clear journeys for our people throughout their BDO career, at every level. In the last 12 months:

- ▶ Our flagship Career Development Programmes (CDPs) have remained virtual, delivering 19 programmes for 245 high-potential participants
- ▶ In our Partner Readiness Programme, we have run three events for those directors looking at the next phase of their career
- ▶ And we also piloted a new Director Readiness Programme focusing on supporting our senior managers with aspirations to make their next career move to director.

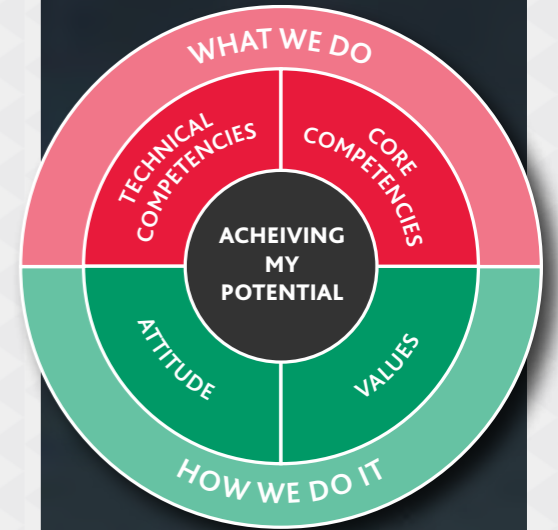
Trainee development

We recruit around 600 trainees across our programmes each year, working in Audit, Advisory or Tax. We make sure our trainees acquire the technical knowledge and business skills they need to achieve a recognised professional qualification. And, because we give them the opportunity to put their knowledge into practice on live assignments, they also learn the business skills and behaviours they need to be successful, be that working with businesses or colleagues in both a virtual or face-to-face environment.

Partner development

Over the last year, we have launched our new 'Welcome to Partnership' programme – an immersive experience over a 12-month period for new partners. Our partners also have access to coaching, mentoring, conferences, skills workshops and opportunities to develop others by being 'Leaders of Learning'.

Many of our partners support Career Development Programmes at director level, offering their valued expertise and feedback. The secondary impact of these programmes is enhanced networking, peer/cohort support, greater understanding of Sustainability & ESG and ED&I agendas, and increased engagement in our core competency of 'developing self and others'.



People Manager Accreditation

People Managers are a vital component in the experience, engagement and development of employees throughout their career at BDO. The People Manager Accreditation has been supporting the building of a learning environment and empowering our People Managers to succeed in this critical role.

Our People Managers have been supported to gain the fundamental capabilities to set up high-performing teams, reinforcing the quality-focused, strategic growth throughout the firm.



59,000+ experienced people applied to join BDO

21,000+ applied to join BDO's training programme

2,300 people were recruited

£7.2m invested in training and development

75% would recommend BDO to friends and family as a great place to work*

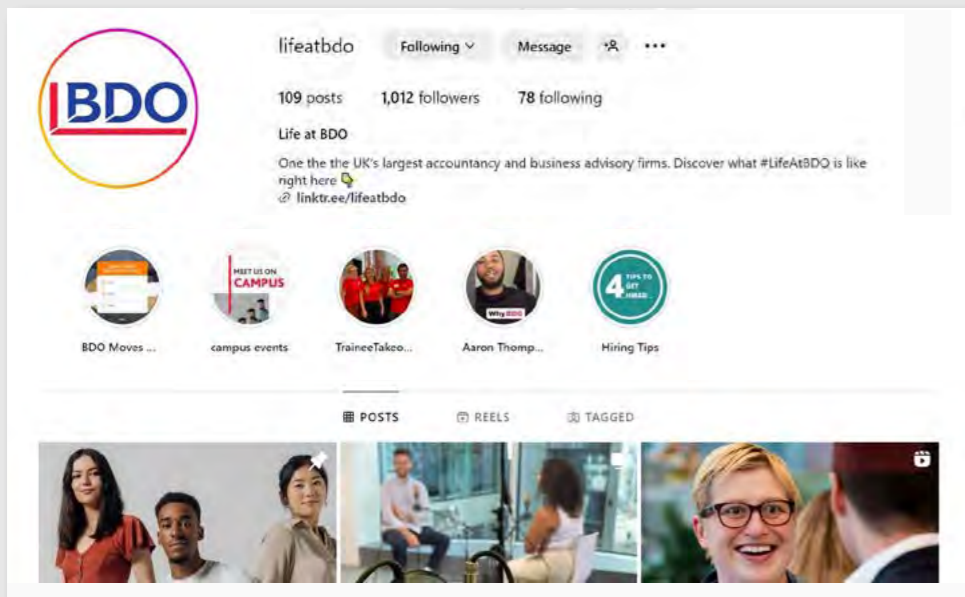
*2022 Listening Programme results



LIFE AT BDO

The aim of our **People Proposition** is to help our people feel engaged, enabled, motivated, fulfilled and inspired – and that this in turn helps each of us contribute to BDO's success and deliver high quality work on business engagements. So, what does **#LifeAtBDO** look like in practice?

Here are a few examples of how people within our firm are using the People Proposition framework to help their career and personal growth.



WHAT'S IT LIKE...

...JOINING AS A GRADUATE TRAINEE?



Sakib Isa

Audit Director and avid supporter of Manchester United football club

I joined as a fresh-faced graduate trainee in the class of 2011. Having navigated through the ACA training programme alongside my intake, I qualified in 2014 and moved up to Department Senior Manager by 2018 for the North West Audit team and helped support a fantastic period of growth and success alongside our Responsible Individual and manager group. I've had some great highlights including travel across Europe and the US, counting supercars on a stocktake and being part of a team winning our first £1m+ audit in the North West.

In January 2021, I moved up to Audit Director which is my current role. It's been a fantastic journey so far, no day has been the same and I've thoroughly enjoyed the variety and challenge along the way.

...JOINING THE FIRM AS A SCHOOL LEAVER APPRENTICE?



Jemma Youngman

BDO Administrator, hockey player, marathon newbie and a travel enthusiast!

When leaving school, I was strongly encouraged to go to university, but I quickly realised that I much prefer learning in a practical environment. After one year, I applied for the school leaver apprenticeship programme at BDO and haven't looked back. I've now been here for over four years and have completed all 15 ACA exams.

I recently transferred to the BR team and love the fact that two days are never the same. My highlight of working at BDO is definitely the variety of people I get to work with!



Liwia Kwiatkowska

GES Tax Associate, Sister, Daughter and a foodie

After completing my A-Levels in 2019, I joined as a school leaver on the Association of Tax Technicians (ATT)/ Chartered Tax Adviser (CTA) pathway.

An apprenticeship in Tax was always appealing to me. I was drawn to the hands-on experience that it could offer, as well as the independence and employability you gain during the job. Before I started working at BDO, I didn't know anyone who worked in the accounting industry, let alone doing an apprenticeship. For me it's important to spread awareness of apprenticeships and for younger people to understand that a career in finance/accounting is not out of their reach.

WHAT'S IT LIKE...

RETURNING TO WORK AFTER A CAREER BREAK?



Rachel Donn

Talent Acquisition Specialist, super proud Mummy, adrenaline junkie, hypnotherapist, and sleep enthusiast!

BDO has shown me that it is possible to return to work in a role that suits me.

I took a career break to have children. Two wee ones later and here I am! I absolutely feel I've received the support required to transition back into the workplace. I left work in 2015, so when I returned to the corporate world in 2021, it was a very different place. All my interviews were remote, and I didn't venture into the office until March 2022. I'd never used Teams, and I'd forgotten how to use Excel. But with the support

from my managers, colleagues, and stakeholders, it quickly felt like I'd never been away.

My personal situation meant that I needed a working pattern with reduced hours. I was nervous about finding that with a large employer, but BDO has shown me that it is possible to return to work in a role that suits me.

...SWITCHING ROLES WITHIN BDO?



Louisa Metcalfe

Former Sustainability and ESG Hub secondee, International Institutions and Donor Assurance Associate Director (IIDA), Diversity and Inclusion lead for IIDA, treasurer for society which promotes international development agenda in the UK and amateur writer

I joined the Sustainability and ESG Hub on secondment this year, as I've been interested in learning about sustainable development for over 20 years (particularly since studying my Masters in a related field in 2007).

Plus, as many sectors are going through a time of challenge and transformation, including the International Aid sector, I wanted to learn more about Sustainability and ESG to ensure that I remain up to date with market trends and am able to mitigate any risks which arise.

The secondment has benefited me greatly by giving me the space to learn directly from subject matter experts in a unique way by joining a small team of very experienced colleagues.

I have developed leadership skills from being given the opportunity to contribute to setting up a 'start up business', and developed technical skills by completing a funded sustainability qualification and developing tools and methodology for the businesses we work with.



WHAT'S IT LIKE...



JOINING FROM A DIFFERENT COUNTRY?



Pooja Mehta

Assistant Manager, Wife, adventurer, chef at heart and a restaurant connoisseur, coffee addict, books and Netflix for relaxation

I was initially working for a chartered accountancy firm back in Mumbai before I relocated to the UK two years ago, when I got married to my Husband. When I came to the UK, I was headhunted for the role at BDO. It all seemed like the right fit for me because I always wanted to play with other sectors in risk advisory, and specifically get experience with the SOX and Third Party Assurance.

It was very important for me to have the right kind of office culture, so when I saw the 'Be Yourself' motto on BDO's website, it stuck with me and what I stand for. Alongside this and the like-minded team I would be working with, it just all seemed like the perfect fit. I knew I had to take the opportunity.

JOINING FROM A BIG FOUR FIRM?



Aaron Winter

Public Sector Internal Audit Director, Daddy to twins, keen DIYer, and beer connoisseur

Having spent my entire working career at a Big Four firm which I joined as a school leaver, I was unsure how I would adapt to a new working environment when I joined BDO two years ago. From Day One, I knew I had made the right decision. I immediately felt supported, instilling a genuine belief that I could succeed, all by being my authentic self. I've been given the opportunity to share my views, influence the learning and development of the team, take an active role in listening to the views of others.

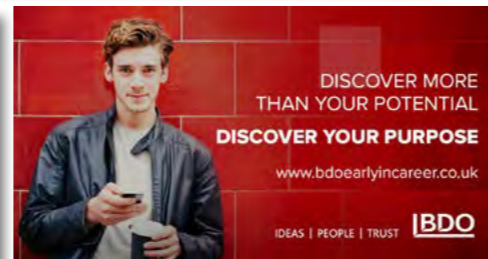
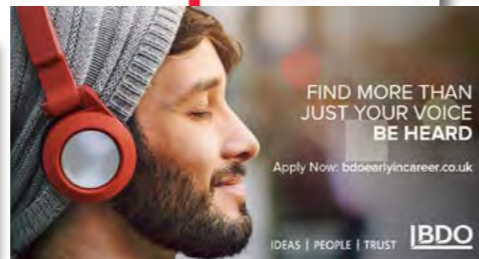
On a more personal note, my wife and I embarked on fertility treatment just as I started with the firm and becoming a father to twin boys recently has reiterated that I made the right decision. Without the formal and informal support mechanisms and flexibility of the firm and the team I work within, I'm not sure how I would have managed to balance it all.



The importance of Mentoring

Mentoring can take different forms. At BDO, we offer one-to-one mentoring, mentoring circles, reverse mentoring, external mentoring and Equality, Diversity and Inclusion mentoring.

We've made it easier for people to find out about the different types of mentoring, as well as guidance on how to sign up as either a mentee or a mentor. Mentoring support sessions and materials are accessible to all via the staff intranet.



Emily Dean
Digital Content Adviser, rugby fan and semi-pro baker

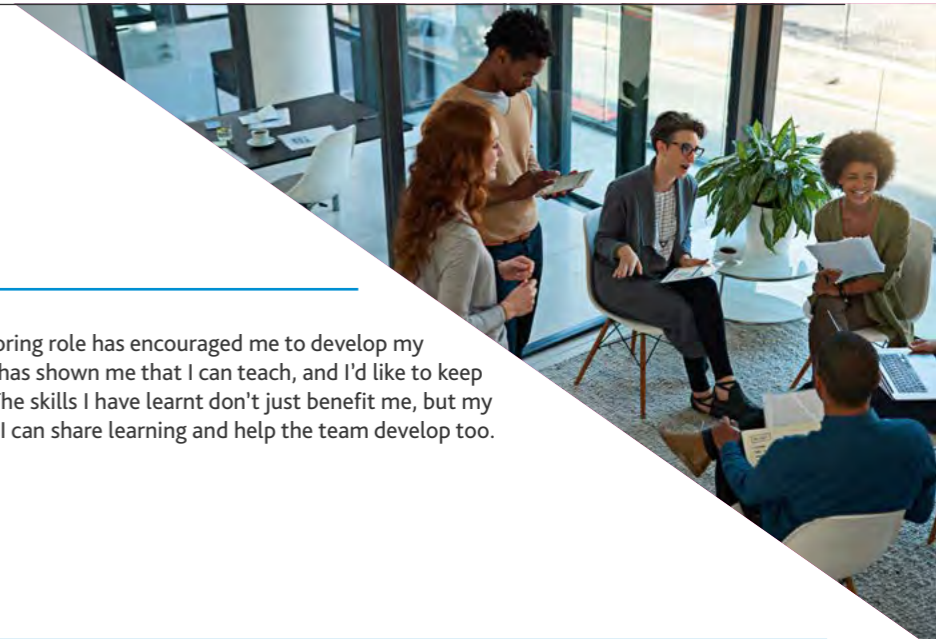
Taking on a mentoring role has encouraged me to develop my coaching skills. It has shown me that I can teach, and I'd like to keep developing that. The skills I have learnt don't just benefit me, but my wider team when I can share learning and help the team develop too.



Nicola Elakel
Head of Organisational Development and cat lover

We recognise that mentoring has huge potential for our people and the firm, in terms of personal development for mentors and mentees as well as fostering collaboration between different business areas. Mentoring can benefit both mentors and mentees by way of inclusive leadership, collaboration and exposure to different skills, experience and perspectives.

At BDO, there are many ways people can get involved in mentoring. For example, many of our internal networks encourage mentoring opportunities. This year, many of our senior leaders have offered mentoring as part of our career development programmes to support people in their professional aspirations. And in doing so they have helped deliver on the firm's core purpose: 'Helping You Succeed.'





CEDAR mentoring

The CEDAR (Celebrating Ethic Diversity and Roots) mentoring scheme was founded in the summer of 2021. In its first year, the scheme comprised of 60 mentees and mentors from across the firm. The objective was to build networks, confidence, and the ability of mentees of BAME heritage.

Due to high demand, we launched phase two of the CEDAR Mentoring Scheme in December 2022. The second phase of the programme is designed to tackle the barriers to future career growth by critically empowering mentees, to help members grow their networks and build confidence through developing their leadership skills and understanding their career aspirations.



Satvir Bungar
Managing Director, M&A Advisory, head of CEDAR Network and Commonwealth Games Batonbearer

Our 2023 CEDAR Mentoring Scheme has brought together almost 40 of our UK employees along with senior leadership and support for a ten-month programme of meaningful 1-2-1 discussions between paired individuals.

Having benefited from mentors myself during my career and also leading a graduate alumnus mentoring programme externally at King's College London, I have seen first-hand the positive impact of networking and such mentoring relationships for employees where blind spots can be identified. This initiative has attracted a unique cross-stream, cross-office focus and I am proud to work for a company that takes equality seriously in promoting the development of its talent. Key initiatives undertaken include a live launch event, live people development and panel event as part of year end appraisals, and regular check-in seminars. We are all looking forward to the completion of the programme later this year where we will celebrate together the many successes achieved this year and learnings for ongoing improvements into 2024 and beyond.

I believe the second-year programme continues to form part of our broader commitment to BDO's 'Helping You Succeed' strategy and, during 2023, has continued to forge lasting connections among our CEDAR community, empowering participants with knowledge and providing access to leadership. Building from important discussions held with the leadership team, I believe the firm will continue to take action toward equitably supporting the growth and career progression of all our people.



Below are some of the reflections of those who took part in the CEDAR mentoring scheme:



Rama Godbole
Forensic Accounting and Valuation Services Senior Manager and lover of stand-up comedy and travelling

The firm's CEDAR network and the mentor-mentee relationships that come with it are truly reflective of BDO's investment and genuine interest in not just nurturing but developing its talent. Mentorship as a platform gives access to be able to exchange independent perspectives across the firm on our experiences, challenges we may have faced in our journeys and how we can benefit therefrom, both for mentors as well as for mentees.

After coming from a Big Four background close to 11 years, while navigating my new role at BDO, I benefitted from my mentor's candid advice and ability to reinforce a more pragmatic, long-term view in our discussions. Especially for new joiners at any level, it is immensely helpful to have someone trustworthy and experienced mentor us, especially while navigating the dynamic environment that we are all in!



Tine Muvombo
Senior Manager -Transfer Pricing, Wife, Mother, nature walk fan

Participating in the CEDAR Mentoring Scheme offered me priceless experience precisely when it was most beneficial for my career.

The mentoring provided me an opportunity to connect with someone unrelated to my work role. This enabled me to navigate challenges, decode information, and engage in discussions effectively, ultimately helping me achieve my recent promotion to Senior Manager.

Wellbeing

How do we look after wellbeing at BDO?



Karen Smith

Wellbeing Manager and cold water swimmer

Wellbeing is key priority as set out in the 'U' of our BUILD strategy and over the past 12 months we have moved forward in our wellbeing approach, fostering our Unifying Culture enabling the wellbeing experience at BDO where colleagues want to come to work and do their best.

We joined the City Mental Health Alliance and will be participating in the Thriving at Work Assessment;

this will evidence our good practice and help us to identify next steps. Our membership ensures that our Wellbeing Champions and Mental Health First Aiders receive regular CPD events on a broad range of topics.

Our community of over one hundred Wellbeing Champions have had the opportunity to attend a Royal College Psychiatrists accredited programme Managing and Promoting Positive mental Health and Wellbeing. This programme along with six Wellbeing Champion meetings per year and the Wellbeing Champion Hub ensure that they have good wellbeing knowledge, skills, and support.

Our Mental Health First Aider network has grown, and we are embarking on a programme to take all our Mental Health First Aiders through a refresher programme as part of their development and to ensure that they have access to the latest resources available through MHFA England to help them undertake their role. We host four meetings per year and launched our closed Viva Engage group to help our MHFAiders with peer support and learning.

I feel proud to work with our MHFA and Wellbeing Champion communities and manage wellbeing at BDO. In the past 12 months we have delivered resources, events, and programmes to support our people and positive impact their wellbeing experience. Over the next 12 months we will continue to build on this and ensuring that our people are aware of the breadth of health and wellbeing resources, tools, learning and support available.

Wellbeing Conversations – what next?

Wellbeing is supported through good, meaningful, and timely conversations, at BDO we focus on building the skill of having a good conversation and giving our people the tools and resources to support them. We launched our Wellbeing Signposting Toolkit to all staff in December 2022, to support our people with the action of signposting.

The conversation is key and what next is important, especially when having a conversation around wellbeing. The toolkit brings together key wellbeing resources together in one place in a way that makes sense when having a conversation around wellbeing. It can be helpful for individuals to understand what help is available and by anybody who would like to help a colleague access resources available to them – including People Managers, Mental Health First.

The BDO Summer Games 2022

In July, the 2022 Commonwealth Games took place in Birmingham and BDO launched the inaugural BDO Summer Games as part of our #LifeAtBDO activities. As a teams-based event the Summer Games enabled a sense of belonging through opportunities for people to connect, be active and have fun together in a non-work-related way.

Over the five weeks of the Summer Games more than 930 colleagues across 259 teams logged around 28,000 activities and in terms of distance alone, they covered more than 112,000 kilometres – about three times around the world. Colleagues shared pictures based on weekly themes from all over the UK and wider.



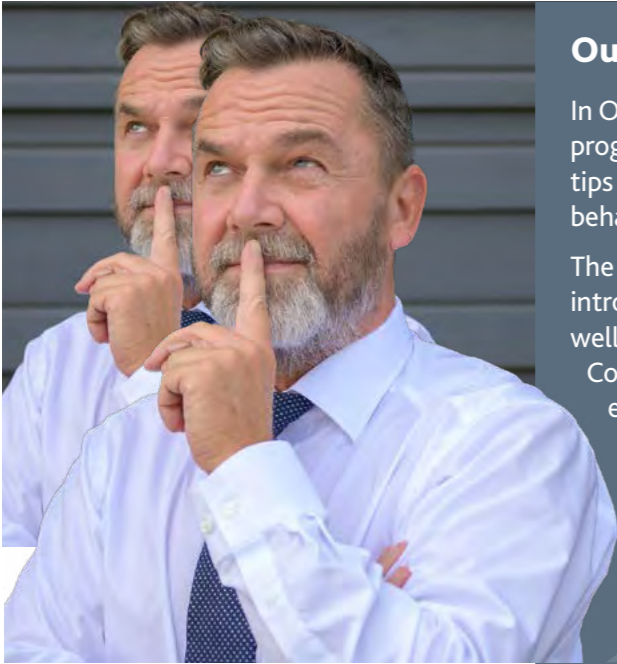
Comments from our people.

"It has been a fab event and I'm sure a lot of us are enjoying it – I certainly am."

"Having other options like yoga has meant that I am able to take part this year, which has been amazing."

"I'm loving the app, such a fun way to engage with colleagues."

The Games were so well received they were planned to return in 2023 for a second year with the runners up in 2022 becoming the highest scoring team in 2023. However, it is not all about being top of the leaderboard, the Games celebrated participation in many ways including the early risers, the night owls those that varied activity.



Our Boost and Maintain Your Resilience Programme

In October 2022 we launched our Boost and Maintain Your Resilience programme, a programme to help our colleagues with practical easy to use tips and tools based on the latest developments in neuroscience and cognitive behavioural psychology.

The seven-week programme co-created with psychology experts Cognacity, introduced seven evidence-based methods to try that can help improve mental wellbeing, resilience, and performance both professionally and personally.

Colleagues could interact with the content weekly as individuals or teams to explore and try something new. We hosted a series of webinars for colleagues and managers to support the weekly content and bring this alive.

The purpose of the programme was to simplify evidence-based ways to boost and maintain resilience for our people, bringing them the 'why' these tools and resources work, the 'how' to implement them so they can try them out and take and use the ones that work for them.

Next steps in our mental health and wellbeing journey - becoming a member of the City Mental Health Alliance

On World Mental Health Day 2022, BDO announced that we had joined the City Mental Health Alliance UK, building on our 2021 Gold Mind Wellbeing Index Award. This demonstrates our continued focus in this area and our commitment to supporting our people's health and wellbeing during their #LifeAtBDO.

In September 2023 we continue our journey of measuring mental health and wellbeing through our participation in the Thriving at Work Assessment.



I'm looking forward to working with the CMHA to continue to raise awareness of mental health in the workplace and establish a healthy environment that enables us all to bring our best selves to work.

Chris Grove

Wellbeing events

We hold wellbeing events throughout the year, these include events that support our campaigns, health promotion, awareness, storytelling, and panel discussions. Here are some of the events delivered in the year.



BDO Summer Games 2022

Let's Talk About Menopause and Mental Health, in partnership with our Menopause Network

Help to Boost and Maintain Your Resilience events, including manager only sessions

Prevent Breast Cancers - Health Hour

Movember – Changing the Face of Men's Health

Cutting Through the Stigma - A Conversation around Mental Health in partnership with the CMHA

An Introduction to 'Thrive to Support Mental Wellbeing'

The Emotional Side of Money

Neurodiversity in Work

Stress Awareness Week – Wellbeing Tools and Resources at BDO

The Power of Sleep: How Sleep Works, and How to Optimise Recovery

Practical Positive Psychology Techniques to Manage Stress

Parenting Children's Poor Mental Health in partnership with our Parents and Carers Network

The Many Faces of Anxiety

The Power of Sleep: Discover How Sleep and Anxiety are Linked, and How to Protect Both



Shahil Patel

Audit Trainee London,
lover of the weird and random

I found that the best way to take care of my own mental health comes from regularly keeping active and enjoying artistic outlets like music and drawing. It was during my time at university where I realised that the how beneficial taking care of your wellbeing can be and the positive impact it can have on your life. It's this reason that I wanted to become a wellbeing champion and MHFAider so that I can help support the wellbeing of those around me.

The MHFA course was especially impactful, I learned it's more important to listen and offer support that is agreeable rather than working to come up with a solution.

My team is great at supporting the wellbeing of others we are always looking for ways to improve wellbeing through socials, our ULTRA team events and celebrating our various cultures like Diwali in the office.



Grace Connor

SSC L&D Assistant and
lover of baking

I have always loved mental health and psychology and hold a degree in Psychology, so when I was researching BDO before I joined and I noticed there were wellbeing champions and mental health first aiders, I instantly knew that I would love to become one if I was successful in getting a job in BDO. I have been at BDO for almost a year now and have successfully become a wellbeing champion and I am looking forward to becoming a mental health first aider over the summer. As part of my wellbeing champion role, I regularly bake desserts for my team, ensuring they are also dairy free to take into account the dietary requirements of my team, it definitely helps to raise their wellbeing and who doesn't love a free dessert?



Alexis Baker

People Analytics Leader
and Yoga enthusiast

I was excited to be able to take part in the 2022 BDO Summer Games. I have multiple disabilities which make traditional walking challenges difficult for me, so knowing that I could gain points in the Summer Games made this accessible to me. I got a team together and we supported each other throughout the Games. The Games showed me how far I had come, I spent extended periods of time not being able to get out of bed/ walking with crutches and was told pre covid that I wouldn't be walk without pain or be without pain. So taking part in the Games, and ranking 37th as an individual out of 932 was a fantastic personal achievement. My team came in at 2nd out of 259 teams, which showed that we did have Moves Like Jagger (our team's name).





Jessica Haghegh

Business Transformation Assistant Manager, Wellbeing Champion, and lover of swimming

In the fast-paced world of Business Transformation at BDO, my responsibilities extend beyond overseeing projects and driving change. I also wear the hat of a Wellbeing Champion. Thanks to mental health training and my i-act Manager certification, I'm well equipped to support my colleagues' overall well-being, not just meeting deadlines and completing tasks. I love that the dual aspects of my role provide me with a sense of purpose, making my workdays both fulfilling and constantly challenging. But work isn't everything! When it's time to recharge, my Maltese heritage pulls me straight to the water. Swimming is more than just a hobby – it's my personal reset button, keeping me buoyant in every sense of the word.



Wendy Bond

Executive Assistant and Wellbeing Champion

I am proud to be part of the wellbeing team in London Tax Group. Over recent years I have witnessed needs fluctuate. During the height of the COVID-19 era, priorities shifted significantly. People needed to learn how to manage their mental health, feel supported and maintain a sense of connection.

In today's hybrid work culture, our focus has evolved again. However, one area remains constant and that is the fundamental need for connection.

We have organised a wide range of support sessions, including mental health workshops, breathwork, and mindfulness sessions, all brilliant. Yet, it is the activities that foster connection that have consistent engagement.

Our wellbeing team have hosted team lunches,

where they celebrate dishes from their respective cultures, and coffee mornings to bring together teams and new recruits. Paths may not cross as frequently before, which makes these events valuable.

Over the summer outside events, sports days in the park, organised golf and football games have been another success and really brought teams together.

Wellbeing support must be fluid to keep up with the flexibility of the working culture.



Charles Clarke

Business Adviser, rowing fanatic

Training and competing in the sport of rowing is a huge part of my life and improves my sense of wellbeing. Rowing gives me purpose and belonging that boosts my happiness and overall wellbeing. Whether I'm rowing early in the morning or late into the evening, it allows me to maintain a work life balance that provides me energy to support my work and life goals. The BDO WORKABLE approach to agile working allows me to succeed both at BDO and on the water, by leading innovation projects and winning national rowing events.

Be Yourself

How do we tackle equality, diversity and inclusion at BDO?



SARAH HILLARY

Digital and Risk Advisory Services Partner and U Board member, Pomeranian dog lover and Patron of Access Accountancy

Our Be Yourself journey so far

BDO's Be Yourself strategy was originally launched back in 2019, as a way of formalising our approach to Equality, Diversity and Inclusion. It's our way of recognising the responsibility we have to our people – as well as to our clients and audited entities – to build and encourage a Unifying Culture where our people can thrive and succeed.

Four years on, the dedication of our people has enabled us to make notable progress, in particular with the achievement of our public commitment to improve gender and ethnic representation in our partnership, and our signing of both the Race at Work Charter and HMT's Women In Finance Charter. We've also voluntarily produced an ethnicity pay gap report for the fourth year running and have established a number of employee networks, taking our total number of networks to ten (plus two sub networks within CEDAR - East and South East Asian and African & Caribbean Heritage Networks). We have also held a series

of listening events to ensure that everyone had an opportunity to give their opinion on how BDO could better support them and will continue to run more in the future.

So, what does this mean in practice?

Our vision for Be Yourself is to foster a culture where everyone feels able to bring their full self to work, that they belong, and are able to achieve their potential.

But the essence of Be Yourself is knowing that each one of the 7,500 BDO employees has a view of how it feels to work here and whether we are able to be ourselves, belong, and achieve our potential. This links in directly to our firm's People Proposition, we know that it's real people's experiences that bring to life what it's really like to work at BDO.

We know that creating a firm where our people can be themselves leads to enhanced success, increases profitability and – quite simply – makes life more enjoyable. There

are lots of opportunities for all of our people to play a part in bringing Be Yourself to life – whether it's joining a network, attending an event, exploring our extensive e-learning material, or having one-to-one conversations with colleagues and team members.

The strategy that underpins our ability to achieve this is divided into four areas of focus – Leadership, Culture, Selection and Development.

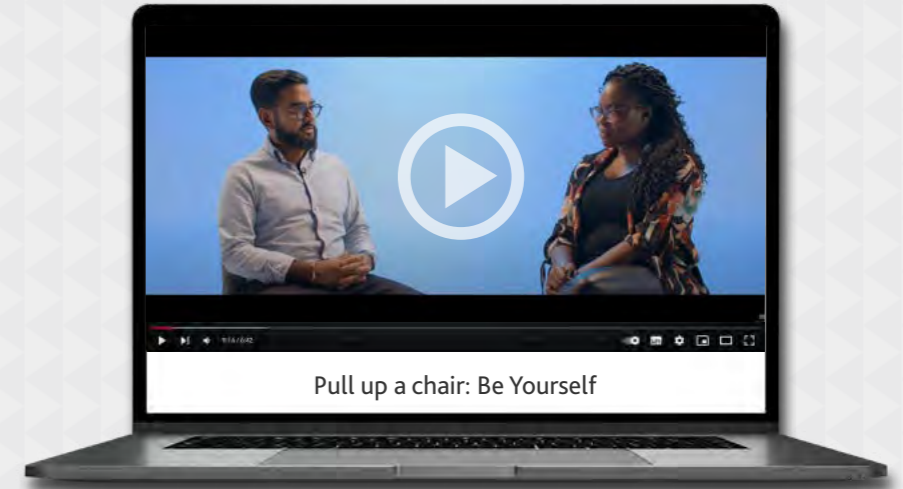
In addition, we have agreed two new ambitions specifically focused on gender and ethnicity, underpinned by our Gender Balance Plan and Race Action Plan respectively:

- ▶ To reach 30% female representation in the partnership by the end of 2030
- ▶ To reach 10% ethnically diverse representation in the partnership by the end of 2026, of which 10% should be partners from a Black Heritage.

Our 2022 Listening Programme data showed that 84% of colleagues answered positively or neutrally to "Where I work people can be themselves without fear of judgment of discrimination" and 85% answered positively or neutrally to "In BDO people from different backgrounds can be themselves and thrive". This is fantastic baseline, but there's always room for improvement.

The importance of inclusion

Diversity is a strength. However, diversity without inclusion doesn't make business sense. Inclusion is fostering a culture where all individuals, regardless of their diverse backgrounds, identities, abilities, or perspectives, feel valued, respected, and supported. The sort of environment where people are supported and feel connected to their employer allows them and those around them to succeed. That is the aspiration we have for BDO. And our Be Yourself strategy is how we do it.



We aspire to build a culture where everyone can be themselves, ensuring people feel they belong and are included at every point of their career at BDO, underpinning our core purpose and values.

Our 'Be Yourself' strategy

If we aspire to build a culture where everyone can be themselves, we need to ensure that people feel they belong and are included at every point of their career at BDO. Our Be Yourself strategy is founded on our Core Purpose – helping you succeed – and allows us to check that at four levels: Leadership, Culture, Selection, and Development.



LEADERSHIP
Leaders who are open-minded, listen to your voice and are actively taking steps to support, role-model, champion and sponsor the development of diverse talent in their teams.

CULTURE
An inclusive culture where we are transparent about our progress, our success and our areas of new and continued focus. Looking beyond our firm, working with our professional bodies, and peers to drive systemic change in our profession.

SELECTION
An employer brand that appeals to quality, diverse candidates, who broaden the firm's horizons and add to our diversity of thinking. Achieved through an inclusive selection process, which leaves all candidates with a first-class experience regardless of outcome.

DEVELOPMENT
A career that is based upon equality; access to inclusive, fair opportunities, underpinned by robust data-informed processes and with support available through a mentoring and coaching environment.

UNDERPINNED BY OUR CORE PURPOSE, VALUES AND BEHAVIOURS

The importance of transparency around our Be Yourself strategy



Rashpal Virdee

Head of HR Generalists, loves to travel at any given opportunity, live music, and all things football

Transparency is a powerful accelerator of change. It reinforces commitment and empowers people to advocate for themselves and others. Being transparent on our approach to Equality, Diversity and Inclusion (ED&I) gives us a foundation to understand where we are now and enables us to plan for where we would like to be in the future. Having transparency on ED&I data is imperative not only as this engenders trust, but it also enables us to hold ourselves accountable for the progress we seek to make on our action plans and ambitions firmwide. It also helps us to make data-driven decisions to help identify areas of focus to enhance the culture at BDO. Transparency helps to foster a culture where our people feel psychologically safe, connected, and one where they feel empowered to be themselves.



Alex Gwynne

Diversity & Inclusion Manager, Wife, animal lover, always painting by numbers and best by the sea, with a glass of wine and a slice of pizza

The transparency of our ED&I work holds us accountable. By being transparent on our approach to ED&I, we are showing people where we are, but also where we want to be, and it can be a powerful accelerator of change, where individuals are empowered to advocate for themselves and others.

Transparency of our work on ED&I enables our people to challenge us, support us and to get involved. Sharing our ED&I data encourages trust and an understanding of why and how we use the information to make data driven decisions.

All of this means that we are able to continually demonstrate – and challenge - our progress on our action plans and ambitions firmwide.



85% said people from different backgrounds and opinions can be themselves and thrive at BDO*

70% have a strong sense of belonging at BDO*

84% say that people can be themselves at work without fear of judgement or discrimination*

71% said that, when it comes to inclusion, senior leaders' actions support their words*

'Friendly', 'Collaboration' and 'Supportive' are the top words people chose to describe BDO's culture.*

* LISTENING PROGRAMME 2022



Fraser Paget

Head of Supply Chain & Logistics Advisory Services, Husband, Father of four crazy kids, keen golfer, music on all day (find me in the mosh pit), Christmas is my favourite time of year but hate being cold!

We are all individuals, and we should, and do, celebrate that at BDO; 'be yourself' is a fantastic concept.

I am based out of our Birmingham Hub and the events that we host are truly incredible. I have worked for a lot of companies both directly employed and as a consultant; nothing has come close to the feeling of being a part of a multi-cultural business that celebrates our differing heritages throughout the workplace as BDO does.



Tamara Evans-Jones

Senior Digital Content Developer: A cat mum, vegan enthusiast, 'Sign Choir' lover, who is trying to travel the world to cuddle new animals everywhere

I feel like at BDO I am able to promote how to 'Be Yourself' every day. I enjoy sharing new ideas and thoughts about how we can deliver really engaging training.

I have strong values, particularly in being genuine, authentic, and acting with integrity and regularly seek feedback in order to improve and develop myself. I also love to try new things and be open with my experiences. Each year for Lent, I don't 'give something up' rather 'try something new'. Past examples being starting Pole Fitness, learning new languages (such as British Sign Language) and even joining a female Rugby team (which I loved).





Alex Gwynne

Diversity & Inclusion Manager, Wife, animal lover, always painting by numbers and best by the sea, with a glass of wine and a slice of pizza

People perform better when they can be themselves. For me, this is at the crux of our Be Yourself strategy. A culture of inclusion improves individual sense of belonging, as well as making commercial sense; if someone is spending their energy on hiding a part of themselves, that energy is not going into their job.

You also can't have inclusion without diversity and we need to continue to build on the diversity of our employees at BDO, for new voices, new challenges, and new ways of working.

Our BDO Population



7,500 PEOPLE



Based on Workday data as of 1 July 2023 and are relevant for our financial year 2022/23.

Ethnicity

TRAINEES: 32% are from an ethnically diverse group

MANAGERS: 36% are from an ethnically diverse group

SENIOR MANAGERS: 20% are from an ethnically diverse group

PARTNERS: 6% are from an ethnically diverse group

PROMOTIONS: 16% were from an ethnically diverse group

JOINERS: 44% of people joining BDO last year were from an ethnically diverse group

LEAVERS: 18.5% of people leaving BDO last year were from an ethnically diverse group

Gender

TRAINEES: 46% are female

MANAGERS: 48% are female

SENIOR MANAGERS: 41% are female

PARTNERS: 22.4% are female

PROMOTIONS: 43% were female

JOINERS: 45% of people joining BDO last year were female

LEAVERS: 43% of people leaving BDO last year were female

Gender balance



Anna Draper

Leadership Team member, Sponsor of our Gender Balance Programme and Olympic Superfan

As part of our 'Be Yourself' priority, we want to help people achieve their full potential and make meaningful progress when it comes to Equality, Diversity and Inclusion. As part of this, gender balance plays a key role. BDO's Leadership

Team, U Board and Inspire network have gender balance firmly in their sights, which is why we created a dedicated action plan: BE INSPIRED.

We are focused on gender balance and increasing representation of women at senior levels – in fact all diversity – not just because it's the right thing to do, but it's vital for the culture, sustainability and performance of the firm and for our financial success.

As part of our BE INSPIRED plan, we look at recruitment, training, coaching, inclusive leadership, our policies and processes, mentoring and sponsorship. We will be updating it in our next financial year.

We also look at what metrics we need to apply to challenge our thinking and check we're heading in the right direction – and that our actions are turning into tangible results over what we know will be a long journey.

As part of the next steps in our gender balance action plan, we have recently signed up to the United Nations' Women's Empowerment Principles (WEP), joining 7000+ other organisations in making this commitment. We were previously signed up to the UN Global Compact, to adopt sustainable and socially responsible policies, and these are an additional set of seven principles to advance gender equality in the workplace, marketplace, and community. We are delighted



to sign up to these principles, which we'll ensure are woven into the next iteration of our BE INSPIRED action plan.

We are also proud to be signatories of the HM Treasury's Women in Finance Charter. As a signatory to the Charter since 2018, we commit to working towards building a more gender-balanced and fair industry. We are also required to publicly report on our progress – which we willingly do. This includes us having our Managing Partner, Paul Eagland, be responsible and accountable for gender diversity, with an objective which is linked to gender diversity targets and performance against all objectives is assessed and reviewed annually, as well as firmwide support of active employee networks. This includes our Inspire network, and numerous local women's groups, which are focused on supporting the firm to build a gender balanced workforce.

In the last year, we reached our ambition of 20% female partners and have now increased this ambition to 30% by the end of 2030.

This reflects a sustained focus on our partner pipeline and embedding consistent ways of working, promoting further gender equality through our values proposition and cultural integration and consistent messaging and data analysis of all aspects of talent pipeline and development options.

BDO #EmbraceEquity for International Women's Day (IWD) 2023



Throughout this year's IWD celebrations, we profiled people within our firm who have inspiring stories to share around their career journeys and overcoming challenges and bias. On International Women's Day itself, our Inspire network was privileged to welcome Sylvana Storey, a Business Psychology, Diversity & Inclusion leader to share her vast knowledge at our IWD2023 event: Embracing Equity.

Achieving equity is key to achieving equality, by consciously creating inclusive environments and breaking barriers which work against fairness, so that people who identify as women can thrive - socially, economically and politically. This year, we worked closely with our CEDAR (Celebrating Ethnic Diversity and Roots) and Enabled networks to learn what Embracing Equity means to them.

Finally, we held our own IWD Awards, where all parts of the firm were invited to nominate Inspirational Leaders, Rising Stars and Male Allies. There were 145 nominations in total, with individuals across all of our business areas being recognized for their efforts. One receiver of the Inspirational Leaders award was Laura Burton, Expatriate team, Global Employer Services. The nomination stated that "Laura is a great inspiration to other females – demonstrating how it is possible to successfully manage a high performing career, with a busy family life. She champions diversity across the team and encourages and pushes others to achieve their potential.

2023 Gender Pay Gap Results: The Headlines

Our mean and median employee gender pay gaps continued to decrease:

- ▶ There has been a year-on-year decrease since 2016 and our mean gap stands at 10.86% and our median gap at 10.57%
- ▶ This is down from 11.35% mean and 11.59% median in 2022
- ▶ Our pay gap remains primarily because we have a higher proportion of men than women in our senior grades. This leads to the average man being paid more than the average woman which leads to a gender pay gap
- ▶ It is encouraging to see that the proportion of women in each pay quartile has increased from 2022 which indicates that women are progressing through the firm.

Our equity partner (EP) gender pay gap is 18% mean and 23.1% median:

- ▶ This compares to 10.4% mean and 0% median in 2022
- ▶ The increase is due to the retirement of a some senior female partners, and the fact that most new entry-level EPs, both male and female, join the firm on profit shares at the lower end
- ▶ On the positive side, female representation in the EP population is increasing with 15 new female equity partners included this year's reporting period.



INSPIRE

INSPIRE Network

Inspire is predominantly a women's network promoting gender diversity in BDO. The focus of our Inspire Network is to support women in their career journey at BDO, with the aim of getting more women into senior leadership positions. We are pleased that the Partnership's stated ambition is to achieve 30% female partners by 2030, demonstrating its commitment to gender diversity.

Over the last 12 months, our Inspire network has hosted a varied range of practical, skills-based lectures and networking events. The events included:

- ▶ 'Rebellious Women' with Dr Sam Collins
- ▶ 'Personal Brand' with coach Deborah Ogden
- ▶ 'Leveraging Gender Differences' with Inge Woudstra of Voice at the Table
- ▶ 'Embracing Equity' with business psychologist Sylvana Storey as part of International Women's Day celebrations
- ▶ A range of wellbeing events, including a discussion on dealing with breast cancer and the menopause
- ▶ Monthly "Inspired Networking" events where we discuss a successful woman's career path with a subsequent speed networking session.

Inspire is looking to promote female role models across the business, as we believe that visible role models outside of one's immediate team are important.

We see hybrid events as the inclusive way to proceed. It allows those working from home and our colleagues from any location in the UK to participate, with the added advantage that the sessions can be listened to at a more convenient time by those who cannot attend.

Inspire continues to adhere to the motto that what is good for women is not necessarily bad for men. We believe in male allyship and encourage all genders to join the network and attend our events.

We especially welcome attendance from People Managers, as we consider that the more people understand the issues that women face, the better.



Race in the workplace



Satvir Bungar

Managing Director, M&A Advisory, head of CEDAR Network and Commonwealth Games Batonbearer

I am incredibly proud of the progress that we have made on our Equality, Diversity and Inclusion (ED&I) journey. Our CEDAR members have helped to nurture a working environment where everyone can bring their authentic selves to work so they can fulfil their potential and contribute meaningfully to BDO's outcomes.

During 2023, we have committed to reviewing our ED&I strategy for the coming years and revised our RACE action plan: expanding targets and making them more ambitious to boost representation of minority ethnic colleagues across all levels of our organisation.

We continue to focus on using data and insights to ensure transparency and accountability in highlighting our progress and identifying areas for improvement. We are proud that we have made meaningful progress in several areas, including achieving some of our targets ahead of schedule. Our people are proud to be at BDO where there is increased psychological safety in them wishing to be recognised for their race - Listening Programme results: 72% (prior year response rate

67%). Of course, we also recognise that there are areas in which we can improve and will work hard towards meeting our race ambitious goals such as, by the end of 2026, 10% of our partnership will be from Black, Asian and Minority Ethnic heritage. This will be tough to get there but we want to put our shoulder behind it.

A key highlight for me was our ability for BDO to exclusively partner with ICAEW's REACH network with members from both firms attending a Windrush 75 Lunch and Learn event in Summer 2023 celebrating the Windrush Generation and recognising their profound influence on British Society.

Looking ahead, I remain resolute and committed to advancing ED&I for the benefit of our people, our clients and our communities and know that the greatest impact will be had when we collaborate in an environment where we can all be our authentic and best selves. Whilst our recent efforts show improvement, we acknowledge that we need to do more to meet our stretching objectives.



By the end of 2026, 10% of our partnership will be from Black, Asian and Minority Ethnic heritage. This is a real step in the right direction.

Examples of our activities that have focused on ensuring members of historically underrepresented groups have access to sponsorship, mentorship and career development opportunities:

- 1 A live firmwide event – Be Yourself Panel on ED&I commitments with Paul Eagland, Be Yourself Partner Sponsor, Sarah Hillary and Head of our CEDAR Network, and Satvir Bungar discussing what we've achieved so far, and how we want to move forward with our commitment to ED&I
- 2 Launched 'Pull up a Chair: Let's Talk About Be Yourself' corporate video ([see page 30](#) for further details) which included members from the CEDAR network
- 3 Around 35 CEDAR members have gained enhanced visibility and career guidance through the second year CEDAR mentorship programme. Mentees and mentors from across the firm came together to help with networking, confidence building and career planning (see mentoring section on [page 25](#) for more details)
- 4 Our ESEA network organised a Lunar New Year and mid-Autumn festival celebration dinners in Chinatown along with a careers panel which featured senior representatives of ESEA heritage from Schroders, Deliveroo and BDO US. Panellist talked about their experiences including challenges faced in getting to where they are now
- 5 Launched the new African Caribbean Heritage sub-network with external guest attendance by Councillor Anna Rothery, who became the city's first Black Lord Mayor in 2019 ([see page 46](#) for further details). This sub-network recently hosted a Mental Health Awareness Panel Discussion
- 5 We celebrated Black History Month across the regions, hosting talks and other events with a number of our members and external guests.





Race Action Plan: our 5 commitments



Leadership Support	Capture Data	Zero Tolerance	Equal Responsibility	Helping You Succeed
01 We will support our Race Action Plan from the top.	02 We will measure and report on our data and progress.	03 We will have zero tolerance to racial harassment and bullying.	04 We will take equal responsibility for equal opportunities.	05 We will help you succeed.

- ▶ Assigned Managing Partner as Exec Sponsor
- ▶ Created a team to support the Exec Sponsor to implement the plan
- ▶ Briefed our Leaders and U Leaders on the plan.

- ▶ Capture, measure and publish data
- ▶ Starting with our Ethnicity Pay Gap Reporting
- ▶ Use Workday to improve data collection
- ▶ Actively monitor pipeline.

- ▶ Committed at both Board level and firmwide to zero tolerance of racial harassment and bullying
- ▶ Define and promote what 'zero tolerance' looks like for us
- ▶ Promote whistleblowing policy.

- ▶ Making it clear that supporting equality in the workplace is the responsibility of all leaders and managers
- ▶ Unconscious bias and inclusive leadership training, starting with partners and people managers.

- ▶ Taking action that supports ethnic minority career progression
- ▶ Career support: launch mentoring circles
- ▶ Tailored development pathways
- ▶ Identify sponsorship and partnership options.



In June, members of our CEDAR network took part in an exclusive collaborative event with members of ICAEW's REACH (Race, Ethnicity and Cultural Heritage) network to mark 75 years of the Windrush generation.



In July, colleagues at our Manchester Hub held a 'Cultural Day' to showcase different cultures and food.

Ethnicity pay gap reporting: the headlines

Our data isn't perfect, as we rely on people sharing their ethnicity data with us but is based on information shared by 85% of the population. This is an improvement on last year when we were using data from 76.1% of the population:

- ▶ **Our employee ethnicity pay gap is -0.88% median and 12.42% mean.** This is compared to -1.15% and 11.22% last year. Our pay gap remains primarily because we have a higher proportion of white employees in senior grades. This leads to the average white employee being paid more than the average ethnically diverse employee which leads to a pay gap
- ▶ It is encouraging to see that the proportion of ethnically diverse colleagues in each pay quartile has increased from 2022. Overall, there is an almost 5% increase of ethnically diverse colleagues across our employee and salaried partner workforce
- ▶ **Our equity partner ethnicity pay gap mean and median pay gaps are 15.4%.** We are committed to increasing the diversity of partners.



Supporting Black Talent

10,000 Black Interns Initiative

The #10000BlackInterns initiative was designed to help transform the prospects of young Black people in the UK.

Being part of the 10,000 Black Interns programme means that BDO will offer paid work experience including training and development opportunities and create a sustainable cycle of mentoring and sponsorship for the Black community. These internships begin in the summer and are offered for a minimum of four to six weeks.

This year resulted in three successful offers to interns to join us permanently within our Audit, Tax and Advisory streams.



Black Heritage Programme

After successfully running the Black Heritage Programme in the summer of 2021 for the first time, our Resourcing team have since run the programme for the third year running.

The Black Heritage Insight Programme is a week-long virtual work experience set up for undergraduate students who are in the first year of a three-year course, or the second year of a four-year course and belong to a Black heritage.

These events are designed to give students of black heritage an insight into a career in accountancy and our culture at the firm.

Students of black heritage are currently underrepresented in our industry. We're committed to improving diversity through all levels of our business from our partners to our yearly cohort of trainees, who will become our advisors of the future.

This year, we hosted 14 first year university students on our Black Heritage programme.

During the three days of the programme, students had the opportunity to take part in insight sessions, skills workshops and attend virtual networking meetings giving them the opportunity to speak with trainees, managers, and senior leaders from across our business. They were also able to showcase their teamwork in a group project.

Once the programmes have concluded, students can fast-track into our school leaver and internship programmes where eligible.



Abdullah Mir

HR Resourcing Assistant Manager, Chelsea fan, cricket fanatic, food connoisseur and a film/cinema buff

Early in Career (EiC) insight programmes such as these are an important part of how we will increase social mobility and promote equal opportunities for those entering the accountancy profession.

One's background or ethnicity should never be a barrier in any profession. We must make opportunities accessible to all candidates to increase the diversity and representation within the firm. We believe that an environment where everyone can be themselves is good for our people and good for our business.

Targeted interventions, such as the Black Heritage Programme, play a vital role in giving young people who may not have considered a career in accountancy, a chance to gain insight into what we do and what opportunities they can take on with us.

We have welcomed more than 70 students across the three years of running this programme. Most of these have gone on to become BDO Brand Ambassadors on their university campus, while some have joined us as a Summer Intern. Those from the first intake start in our September 2023 graduate intake.

We look forward to continuing this programme and make it even bigger and better next year.



Social Mobility

You should be able to reach your full potential, no matter what



Sarah Hillary

Digital and Risk Advisory Services Partner and U Board member, Pomeranian dog lover, Patron of Access Accountancy and Charity Trustee

Improving social mobility and socio-economic diversity in our profession and society is a complex but important issue. Improving social mobility and socio-economic diversity requires a comprehensive and sustained effort to create more inclusive opportunities for all. We know BDO must play a role in helping to achieve this and that's why we have a formal social mobility

strategy in place, designed to make a real impact. This year, we developed our Social Mobility strategy in line with the Social Mobility Commission's six pillars for employers. Through our Social Mobility Working Group, we decided to focus strategically on two key areas: data and awareness.

Data

We understand that getting good data is a crucial part of the process and will enable us to see the full make-up of our workforce, to then be able to explore specific support options. To improve our social mobility data completion rates, we have worked with our internal Workday, HR and communications teams on an internal campaign to engage our people and make answering the two questions as easy as possible. During the year, we reached a 57% completion rate and will continue working towards a 70% target for the new financial year.

This will help us to understand the DNA of our firm better and track the career journey and progression of people within the firm. We already know that our Leadership Team includes individuals from a good mixture of socio-economic backgrounds, and we want to ensure this is the case at all levels across BDO.

Awareness

Our Social Mobility programmes and partnerships aim to create opportunities for young people, no matter what their background, who they know or where they are from. Plus, they serve as an

opportunity to raise awareness across the business as to what social mobility actually is and why our work in this area is so important.

We have been holding panel sessions and listening events, sharing real-life stories from individuals across the firm, including from our own Managing Partner, as well as the partnerships we have in place with charities and programmes such as Teach First and Rise. For Social Mobility Awareness Day, we planned events to encourage our people to #SpeakMore and increase dialogue; more than 550 colleagues took part. This included external speaker Reggie Nelson sharing his own inspiring story.

There is still progress to be made, but we are proud of the work we are doing in this space as we believe that where you start in life should not determine where you end up.



Marie Broad

Citizenship and Social Mobility Manager, and Mum of an active toddler

As a founding signatory of Access Accountancy, our people take up roles on the Patron's Group and a number of the working groups. We completed our annual Milestone Return to monitor progress against commitments and submitted Early in Careers data to the Bridge Group for their sector reporting.

Our most significant commitment is on providing a targeted and high-quality experience through our Explore BDO programme for secondary school students who meet the Social Mobility Commission's markers for household occupation and schooling. Over the last three years, we have hosted approximately 100 students through virtual insight days and supported those interested to apply for trainee opportunities. This year, we have had conversations with some of our alumni of the programme who are

now working at the firm, to gain further insight into additional support that might be helpful for future participants.

Having been one of the founding partners of Rise, we remain actively involved in the Rise Steering Committee and collaborate closely with ICAEW and other firms on the initiative. This year we have supported more than 25 volunteers to take part in the three-hour school workshops which are facilitated by The Talent Foundry. The workshop format has been designed to address tangible skills within the Skills Builder framework to help students move towards their future ambitions, whatever career they would like to pursue. Overall Rise delivered 100 workshops this year, with plans to increase the number of workshops in the year ahead, while continuing to focus on social mobility cold spots and areas of disadvantage.

Our Social Mobility initiatives



T Teach First

We launched a new three-year partnership led by our Early in Careers team to help improve social mobility as a whole and within our own talent pipeline. Our investment has meant that the charity has been able to recruit an additional 36 teachers, placing them in schools serving the most deprived communities, inspiring over 4,500 pupils.

We designed a bespoke 'Progressing with Purpose' workshop which was facilitated by 17 colleagues in seven schools across five regions, which enabled 275 students to think about their future careers from a personal values perspective. BDO volunteers are coaching 11 Teach First teachers on a one-to-one basis, helping them to tackle social disadvantage from the ground up.



Rise was set up in 2020 in response to the widening skills gap between young people from disadvantaged backgrounds and their peers, which was exacerbated by the pandemic. The initiative is led by ICAEW with other professional services firms working together on school workshops targeted at social mobility cold spots including coastal and rural areas, and also provides free resources for teachers to use in lessons. This year, more than 25 BDO volunteers took part and overall Rise delivered 100 workshops.



Sharvin Sivanesan
Advisory Trainee and
Citizenship Champion

I wanted to throw myself into volunteering projects to make a positive difference and build my internal network at the firm. I co-facilitated a pilot Teach First workshop and helped feed into the thinking to develop the format and student workbook for future sessions. Engaging with the students was a step out from the normal business day, but it was also something simple that I encourage others to do. Just taking the time to talk with students and engaging with things that they care about, can help encourage them when thinking about their future careers.

I've also been involved in a careers fair and represented the firm at an external CSR event. It's important for me to see the firm developing its community activities and I'm ready to play my part.



Abbas Ali
Assistant Manager,
Forensic and Valuations
and aspiring gardener
without a garden



Aleksandra Despotova
Manager, Digital team, Leeds
and somatic psychotherapist
in training

I decided to volunteer as a coach through Teach First for two reasons: because I'm really interested in wellbeing and personal development, and to get exposure beyond the world of work that I'm used to. The training was useful both for the coaching sessions, and for my work and day-to-day life. One of the key reminders was on the importance of active listening and creating space for the other person, without jumping in with solutions. I remind myself to also create such space for myself to think things through and get clarity, or to just take a pause and breathe.

Once I was paired with a Teach First teacher, I was struck by how much we've got in common, such as both having lived in a variety of cultures. Our career paths are quite different, but it's really interesting to see that we've experienced some similar challenges. I enjoy the creativity that unfolds in our coaching sessions and being a sounding board. I derive a lot of meaning and gratitude to be that person for my coachee!



Our Social Mobility stories



Lauren Harrison

Director, Digital Audit Advisory and royal history buff

I grew up in a single parent family in a council house just outside of Glasgow. I was the first member of my family to go to university and have been through a social mobility journey to get to where I am today. I want to help break down barriers and unconscious bias to allow more people to do the same.

I was inspired by Paul England sharing his own social mobility story, which led me to step forward to join the firm's Social Mobility Working Group. I helped lead on two events for Social Mobility Awareness Day, including with external speaker Reggie Nelson, and a panel session where I was one of the contributors.

It's been great to see colleagues discussing this important topic, and I'm looking forward to exploring our next steps in continuing to create an inclusive and supportive culture at the firm.

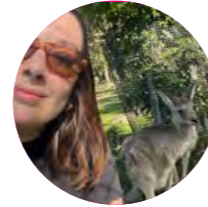


Louisa Metcalfe

Former Sustainability and ESG Hub secondee, International Institutions and Donor Assurance Associate Director (IIDA), Diversity and Inclusion lead for IIDA, treasurer for society which promotes international development agenda in the UK and amateur writer

My social mobility story is one of perspective, seeing things from different sides early on in life. By the age of eight, I'd been raised by an Indian mother, an English father; in a Hindu family, a Christian family; at boarding school, on a council estate; in a big city, and in a small town in the countryside where my brother and I were the only ethnic minorities. By the time I was a teenager, my Dad had met my stepmother and we had four stepsisters and brothers who are half Nigerian – so we also have quite the multicultural family!

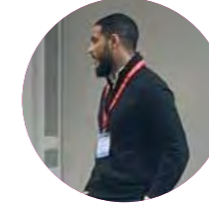
For me social mobility is about choosing your own path, allowing for equality of opportunity and ensuring that we are able to unlock our potential and contribute to a more meritocratic and productive society. At work, by promoting social mobility we can also foster a more diverse working environment better able to generate more creative and innovate solutions needed in uncertain times. My experience taught me that there is so much potential out there, and a huge opportunity for us if we continue to choose to invest in and nurture that talent.



Josie Garmory

Project Manager, International Institution and Donor Assurance and amateur travel Photographer

I joined my department's ED&I group at the end of last year because I wanted to contribute to the firm's Social Mobility initiatives. In addition to supporting young people at the start of their careers and broadening opportunities, I think there is a space for a network within the firm to support existing employees who may be facing challenges or have career related questions. The network is something that we are looking to establish in the year ahead, and we see it as an opportunity to share career development knowledge, learn from senior colleagues and continue to develop a more inclusive and united culture within the firm.



Fudayl Alim

M&A Executive, and long-suffering Arsenal fan

I've volunteered on three Rise school workshops now in Ipswich, Sunbury and Wembley. For me, one of the best parts about volunteering through Rise is seeing the impact you have on students thinking about their future careers. I love being able to show students from a similar background to me that with some hard work and dedication, it's possible to build a career that you may have once only dreamed of.



Fredi Penniket-Dessent

Tax Technician and keen golfer

I was part of the pilot for our Teach First 'Progressing with Purpose' workshop. The prospect of facilitating a group of students was pretty terrifying but I just focused on telling my own story of how I got here today in the hope that it would inspire them. Being able to personify the message that life doesn't always go to plan but that your choices can lead you towards the future you want to create was gratifying. I really encourage colleagues to use their 5+5 days.

Networks

We thank our network groups for creating a place for our local communities, in which we can provide support, promote inclusivity and encourage all of us to be ourselves. We also thank them for their insights and expertise that allow us to learn from individual experiences.

We aim for our networks to be well-represented groups, with access to strong and prominent role models.

We embrace individuality along with collaborative working; Being Collaborative is critical between our networks. We believe that 'difference' is what makes us great and what strengthens our team, which is why we foster an inclusive culture at BDO that encourages people to be themselves.



Alex Gwynne

Diversity & Inclusion Manager, Wife, animal lover, always painting by numbers and best by the sea, with a glass of wine and a slice of pizza

All our BDO Networks are employee-led, with a mission to help foster an inclusive environment where everyone can bring their full selves to work. They are intended to support all our colleagues through peer-to-peer support, visible representation and awareness raising.

The work that our Networks conduct is invaluable to promoting inclusivity and empowering everyone to be themselves, alongside supporting our overall Be Yourself strategy.



This year our Be Yourself Networks have held a range of events; these are just some:

Network	Event	Month
East and South East Asia (ESEA) Network	Lunar New Year celebration	January
Central D&I team	Panel Discussion: Be Yourself: Where we are now and where we want to be	March
Inspire network	International Women's Day, hybrid event Embracing Equity with Sylvana Storey	March
Trustee Network	Virtual workshop Joining a charity board: is trusteeship for you?	March
Muslim Network	Ramadan Challenge	March
Christian Network	Easter Service	April
Parents and Carers	Webinar: Parenting children's mental health for Mental Health Awareness Week	May
Central ED&I team	Cultural diversity awareness day activities, including language lessons and bring-a-dish events across the country	May
Blend Network	Pride celebrations	June
Working Parents and Carers	Summer Holiday Thriving Guide: Parents and Carers Workshop and Networking Lunch	June
Citizenship and Social Mobility	External guest speaker Reggie Nelson for Social Mobility Awareness Day	June

Christian Network



Roger Buckley

Corporate Finance Partner and Christ-loving, voluminous tea drinker



Louise Cupples

Tax Partner, unlikely running convert and mum to boys

We give thanks to an amazing God who has done amazing things throughout the year. It's been a year of growth for us as a network with new events such as the first in-person Carol Service.

We seek to encourage each other in the practice of our faith within the workplace, by learning from the experiences of others and to be there for BDO colleagues when in need and for new joiners finding their way in BDO. We welcome everyone; all followers of Jesus Christ across denominations, and those who would like to understand more about the Christian Faith. We strive to act as ambassadors in the workplace for Jesus seeking to share and make known his love, light and hope which is available to all. We offer to explain and teach the key elements of the Christian faith to those who would like to know more and offer a public means of celebrating key Christian events.

With members across BDO offices, we've continued to 'meet' (virtually and therefore nationally), three times a week to share time, read the Bible and pray together, forging connections and friendships across the firm. We've been sharing and learning with each other with our Viva Engage page busy with almost 250 messages and 25,000 reads; and meeting monthly to discuss the Hope Explored series and Ken Costa's Holy Spirit series. It's also been an active time for us within the firm; enjoying services celebrating Christmas, and Easter and raising funds to help feed and heat people in Ukraine.

Muslim Network



Ablah Shabbir

Quality & Risk Management Associate and hiking enthusiast



Karim Bereksi

Associate Director – International Development and Grand Designs enthusiast

Our Muslim Network was set up to demonstrate the firm's commitment to inclusion with an aim to increase the diversity of our workforce, as well as the businesses we work with.

The network supports Muslim employees to practise their religion in a manner balanced to the professional environment; recognising that both work and faith are essential elements of daily life. Our network provides a forum for discussion and events on a variety of topics. We also aim to support the firm's business objectives by promoting the firm to alumni and other networks.

Strong and effective relationships between people from different religious and cultural backgrounds directly contribute to the success of the business and cohesion between multiple faiths can only be achieved through increased understanding and tolerance. The Muslim Network is a step towards achieving this as well as a forum for providing an insight into Islam.



To mark Ramadan this year, the Muslim Network ran a firmwide Ramadan Challenge. We wanted to articulate what Ramadan means, how it can help in character development, and how we can all benefit from purposeful mindfulness.

More than 100 colleagues took part in our Ramadan Challenge, either choosing to fast or join in five minutes of mindfulness. The challenge raised almost £2,000 for Action Aid following the devastating earthquakes in Turkey and Syria.

Jewish Community Network



Adam Baron
Growth Advisory Director

Our Jewish Network's aim is to both raise awareness and understanding across the firm about some of the key elements of the Jewish faith. Our key objective is to create a welcoming vibrant community for people with common interests to come together and celebrate their culture and faith.

Each year we hold a number of internal networking events, typically around the dates of the major Jewish festivals.

We also encourage our members to get involved in external charity events in which the firm participates on a regular basis building on the firm's long relationships and strong business connections with the Jewish Community.

Our network has a balance of entrepreneurship and community as a lot of what we do is with a view to helping entrepreneurially-spirited and ambitious businesses and individuals to succeed.



The Enabled Network



Adam Spires
Public Sector Partner and Back to the Future lover – Great Scott!



Meg Mackintosh
Ethics Assistant Manager

The Enabled Network is now in our fourth year and was created to provide support to our people who identify as having a disability or long-term health condition themselves or have caring responsibilities for such an individual. The network's vision is to build on BDO's inclusive culture where we are encouraged to Be Yourself, enabling everyone to have the opportunity to truly thrive.

Since its inception, we have found storytelling to be an effective and engaging way of supporting the network. Story sharing allows individuals to open up about their personal circumstances and feel supported, as well as helping others to feel comfortable speaking about their story and to seek the right support. The network aims to build relationships with people who share similar experiences.

Our network is open to everyone. As well as providing support, our aim is also to educate – whether you are a people manager or a colleague who has a team member with a disability or caring responsibilities, or you may just want to build on your knowledge and understanding for the future – we are here to support.

In the last year we have had some powerful messages and stories being shared across the network and even some sub-groups forming where people have common challenges. We have run a number of engagement workshops with a number of others planned in the coming months including sessions for enhancing our firm-wide learning on Dyslexia and ADHD.



PRIDE Network



Sherv Cheung

Assistant Manager, Public Sector
Internal Audit and houseplant fanatic

PRIDE is BDO's LGBT+ network, and is open to our lesbian, gay, bi, trans, queer and questioning individuals, those who have not openly identified, and our valued allies. PRIDE is dedicated to fostering progress, respect, inclusion, development, and empowerment within BDO and beyond.

Formerly known as Blend, our PRIDE network was founded in 2014 with the aim of creating a safe, open-minded, and encouraging work environment when it comes to gender and sexual identity, so that everyone can thrive.

We focus on:

Progress: We will strive for progress together by 'Being Bold' and promoting awareness, understanding, and advocacy for LGBT+ rights and issues.

- ▶ Tackle and prevent instances of prejudice.

Respect: Respect is the foundation of our community. Treat each member with kindness, empathy, and understanding, celebrating our unique identities and experiences.

- ▶ Provide an official communication channel for raising and dealing with issues concerning gender and sexual identity.

Inclusion: We welcome everyone in the community as well as allies with open arms. Together, we build a diverse and inclusive community where everyone's voice is valued.

- ▶ Support employees on matters of non-heteronormative gender and sexual identity
- ▶ Be an access point for all regions with LGBT+ Champions.

Development: Our community is committed to personal and professional growth. Share resources, experiences, and insights that contribute to individual and collective development.

- ▶ Support recruitment
- ▶ Provide social opportunities.

Empowerment: At PRIDE, we uplift and empower one another. Through support and mentorship, we create a platform for personal and professional success.

- ▶ Enhance understanding of, and connection to, the LGBT+ client landscape and to capitalise on subsequent opportunities.

Working Parents and Carers Network



Cassie Forman-Kotsapa

Partner, chief nappy changer
and gin enthusiast

We launched our Working Parents and Carers network last year to ensure a consistent environment where all parents and carers feel supported, acknowledged and can truly thrive.

Our network objectives are to:

- ▶ Support each other practically and emotionally
- ▶ Increase visibility of strong role models throughout the business
- ▶ Ensure that we continue to acknowledge the rewards and challenges
- ▶ Improve retention of working parents and be an employer of choice for working parents
- ▶ We have held events with practical tips on how to juggle life, work and family and how to thrive as a carer. We have events planned to support parents and carers and their colleagues and allies. We have set up local hubs to get together and support each other as well as a national team to focus on driving a thriving and supportive work environment and organising national events.

Everyone within the network feels passionately about creating a working environment where we can all bring our whole selves to work, acknowledging the challenges and achievements that being a parent or carer can bring to daily life.

The East and Southeast Asian Network



Thomas To

Tax Partner, Head of Insurance Tax, huge England rugby fan and mad about Italy

The East and Southeast Asian (ESEA) Network was formed last year as part of the wider CEDAR Network to support employees of ESEA origin and colleagues of all backgrounds who are interested in learning about the ESEA culture. Our mission is to build on the culture at BDO where you can 'Be Yourself' and foster an environment where we can all feel truly acknowledged and supported across all levels at the firm.

The network's key objectives include:

Sharing – To raise awareness on the growing diversity and ESEA culture within BDO. To increase the visibility of strong role models throughout the business and encourage sharing of success stories.

Supporting – To create a supportive and inclusive environment for equal opportunity at BDO. To provide practical and emotional support so as to set each other up for success and wellbeing.

Celebrating – To promote a positive representation of people of ESEA background at BDO. To ensure that we continue to acknowledge the rewards and challenges, whilst celebrating and appreciating our heritage and diversity.

As a network, we run regular events and socials, where we collaborate with keynote speakers and invite colleagues to discuss, participate and share their experiences whilst having fun. There are always events planned for important dates in the ESEA calendar such as Lunar New Year and Mid-Autumn Festival.

We understand that support should be inclusive to people of all background therefore we welcome everyone at BDO to join us in sharing and celebrating our ESEA culture.

African Caribbean Heritage Network



Rachel Agorom Lloyd

Assistant Manager in BDO's Shared Service Centre, CEDAR North Lead, reverse mentoring lead, boxing and yoga practitioner and UFC fan

The African Caribbean Heritage Network, which launched last year as part of the wider CEDAR Network, aims to provide an opportunity for all members to network across different teams and attend events and socials to help optimise experiences within BDO and the wider professional services industry.

Our network objectives are to:

- ▶ Provide opportunities for colleagues to collaborate across regions and divisions to understand the opportunities presented within BDO
- ▶ Promote opportunities for all and encourage professional progression of those from an African/Caribbean background
- ▶ Strive towards building an environment where different backgrounds can become educated towards the nuances of different cultures and value the power of diversity and inclusivity.

The network looks at:

Community

Our aim is to create a community of shared values, shared experiences that helps foster individual and collective support, growth and representation. Through allyship, we hope to enhance relationships regionally to empower colleagues throughout their journey.

Mentoring

We are committed to providing opportunities for Black colleagues to maximise their career potential through mentoring initiatives to better understand the BDO ecosystem. Further, we aim to promote the development of trainees through external programmes supporting local communities.

Breakdown Barriers

Our aim is to break down barriers through engaging in discussions surrounding cultural and racial differences within society and the workplace to educate those and raise awareness; whilst actively striving to promote opportunities for members to explore new career paths within BDO.

Shared Narrative

Our aim is to share a narrative across all our people of the values, successes and equal importance of everyone, and that celebrating and having diversity and inclusion does not disenfranchise anyone but enhances everyone.

CEDAR Network



[Click HERE to find out more about our CEDAR Network.](#)

Trustee Network



[Click HERE to find out more about our Trustee Network.](#)

INSPIRE Network



[Click HERE to find out more about our Inspire Network.](#)

Listening and speaking up

How do we make sure our employees have a voice at BDO?



Sian Edginton

Senior HR Manager for the Regions, 2022 Listening Programme survey lead and travel lover

Regular listening is vital if we are to understand how people are experiencing life at BDO; what we really value and appreciate about BDO and what could be better. Having an environment that actively encourages listening is key to this and all of us play a part in this. As individuals, we need to give feedback and feel empowered to offer ideas for solutions. As people managers we need to keep close to our teams so we understand what is happening. And as leaders we need to set the tone to encourage this.

The Listening Programme survey is just one opportunity for our leaders to hear how we are feeling. Our Managing Partner, Paul Eagland, also chairs focused listening events, there are local listening and engagement events, and we have launched Success Conversations, which are an opportunity for individuals to have an honest, open, future-focused discussion with a senior member of the firm.



Pauline McGee

Head of Quality & Risk Management Team, Executive Coach and fitness enthusiast

Our Values and our Code of Conduct act as a guide for the behaviours we expect of our people. There may be times where something doesn't seem to align to these, or where we have concerns about the conduct of colleagues, clients, audited entities, or suppliers.

In such cases, it is both safe and acceptable to speak up. Our people should consult if they are not sure, and we have support and guidance in place to signpost them to someone who can help.

If our people wish to report concerns confidentially and/or anonymously, they can contact a completely independent organisation. Details are set out in our whistleblowing policy.



Stacey Bain

Non-Financial Conduct Lead,
French Bulldog lover and fitness
enthusiast

I am passionate about the important foundational role that 'speaking up' has in our culture and I'm pleased that this year my role has had a particular focus on it. This included holding workshops to better understand the attitudes and views of our people on quality and speaking up, and using an external culture consultancy for independent guidance.

We aim to have a culture where people are comfortable about speaking out, and where this is not only encouraged, but is expected. We want to create an environment where people not only live our values in their own work, but are vigilant in identifying potential concerns, and confident about speaking up in such situations.

We have trust and confidence that our people will speak up if they are required to. In turn, we will listen to any genuine concerns raised, supporting the individual to ensure they feel heard and safe to speak up, without fear of repercussion.

[See page50](#) for more on Ethics and Non-Financial Misconduct.



Aaron Thompson

DRAS Assistant Manager, member of BDO's
Sustainability and ESG Board (as one of the
Employee Voice Representatives), Chair of BDO
South East's CEDAR Committee, member of BDO's
Trustee Network Committee and avid cinema goer

There seems to be a lot of unrest and dissatisfaction in society at the moment, for example the volume of public sector strike action we've seen this past year. This, coupled with the concept of quiet quitting and similar phenomena suggests there seems to be a potential mismatch in expectations between the employee and employer.

It's for this reason that I continue to speak up at BDO to ensure that, when things on the ground aren't at its best and the experiences of our people are not as we expect, they are escalated and addressed appropriately.

I'm glad that BDO has multiple channels of feedback including the annual Listening Programme survey, business unit surveys and our local partners to be able to relay any concerns. Our networks are also a great mechanism to discuss challenges and ideas for improvement in the knowledge that all feedback is taken seriously, and impact is demonstrated. To be able to make change, you must first have communication - and that starts with each and every one of us.



Culture and Impact Report

October 2023

Helping the Business World succeed

Find out about our commitment to performing high quality work for ambitious, entrepreneurially-spirited businesses and individuals.

Spotlight on Audit Culture

Ethics by Design, Ethics by Default

Rethink

Our Client Care Programme

Sustainability and ESG Services

Innovation

Spotlight on Audit Culture



You can read more about our **Audit Culture Programme** in our 2023 Transparency Report, available on www.bdo.co.uk.

Read about our **Spotlight on Audit Culture** [here](#).

Ethics by design, ethics by default



David Isherwood

Ethics Partner, devout Northerner and participates on committees with many acronyms (WCCAEW, ICAEW, IFAC FoF, ACE, GPPC, PRG...)

frame how we do business and help us to work openly, honestly and ethically.

We all individually have a part to play in living and upholding ethical behaviours. We rely on each other to understand and adhere to the ethical principles and Values and to apply them consistently. When in doubt, we consult.

Should we fail to adhere to our Values, our Code and the fundamental principles of the ICAEW Code, we run the risk of damaging the reputation of our profession, the firm and us individually. We run the risk of undermining the trust that others have in us and the quality of work that we do. Increasingly our individual and collective behaviours are under the spotlight from outside. Society rightly demands high standards, and we are accountable to these.

These are not just theoretical business risks. We have seen a number of media stories concerning allegations over business leaders conduct and behaviour in the past year, including sexual harassment and stalking allegations. These allegations have involved highly thought

of organisations. If senior leaders don't demonstrate the agreed values and behaviours themselves, teams around them internalise what is expected through the poor behaviours they observe, rather than what is documented in behavioural policies. This makes it harder to speak up about these poor behaviours and is a lose-lose scenario develops where a company's culture, people and reputation suffers.

It is therefore important that we have behaviours and values demonstrated by our leaders and experienced by their teams, and that our people don't accept poor behaviour and that they feel confident in challenging this. It serves as a good reminder of the importance of encouraging a psychologically-safe working environment, where you are expected to 'speak out' through our internal policies and that misconduct, whether financial or non-financial, should be challenged and reported without delay. It reinforces the importance of considering the effectiveness of corporate governance and internal control mechanisms in preventing and addressing such issues. We fully support this focus on the consequences of non-financial misconduct.

Our Values, together with our Code of Conduct, guide us in our day-to-day interactions and decision-making with each other, the business world and society as a whole. They define how we should behave towards one another, not only in a 9-to-5 office context but also in our wider lives; ethical behaviour is pervasive, not selective.

Our Values ensure that, as expected for a regulated business, we act with integrity, we do what is right and they guide everything that we do.

Our Code of Conduct (underpinned by the ICAEW Code of Ethics) is in place to help



Rupak Vasishta

Ethics Director, world explorer and film enthusiast

Values and ethical principles provide us with an overarching framework for decision-making and doing the right thing. However, many day-to-day professional activities require very specific applied professional behaviours. For example, audit professionals are expected to challenge the management of audited entities and apply professional scepticism. This can only effectively be applied if the individuals and the firm are independent from the audited entities.

Our professional training, coaching and experience guide us in many applied situations. We also have colleagues and specialists to consult. Our Quality Cornerstones help us focus on key professional behaviours that will help us to deliver quality and promote the right culture we expect to see in our firm. In addition, our professional standards, guidance, manuals and other resources give us specific direction as to the required professional behaviours for specific scenarios. They help us determine what is the right thing to do. It is incumbent on all of us to use these resources.

As well as managing our firm's Ethics Team, I sit on our firm's ESG and Sustainability Board and was pleased to see that 'Ethical Behaviours' was identified as one of the material components to our firm in our first ESG Materiality Assessment. This is particularly relevant as our firm's strategic framework is underpinned by our commitment to high quality, independence and ethics.



Stacey Bain

Non-Financial Conduct Lead, French Bulldog lover and fitness enthusiast

Non-financial misconduct continues to be of increasing importance in terms of cultural influence, reputation and compliance and is a key focal point for BDO. We have seen a growing regulatory focus on non-financial conduct, and a spotlight on how the firm handles it, which is seen to be indicative of our firm's culture.

We are required to report misconduct to regulators and serious cases may result in disciplinary sanctions. This is not always a straightforward area: we often need to make fine judgements where there is no specific rule or clear guidance. We have clear expectations and policies on the reporting and management of non-financial misconduct and our culture is underpinned

by our People Proposition, but we still need to make the right decisions. Our Values, the Code and the ICAEW Code are a constant foundation and provide powerful principles to help us to navigate these situations.

Nevertheless, we are not complacent and we recognise that societies expectations are constantly evolving. The line that is crossed in terms of poor behaviour is shifting and some ideas and behaviours that were accepted in the past are not acceptable now. We must seek to understand expectations of the future since our behaviour today is likely to be judged against them. This makes it critical that we address poor behaviours appearing in this emerging boundary.

Preventing and managing non-financial misconduct and poor behaviour requires clear policies on respect at work, as well as the reporting and management of any incidents where they occur. But equally important, it requires our leaders to role-model the right behaviours themselves and have the competence and confidence to act promptly if any issues arise. This is important to encourage a culture where people can truly be themselves and where people are able to speak up, in turn supporting a culture of challenge.

[See page 47 for more on Listening and speaking up.](#)



Rethink: how do we help the Business World succeed?



Jessica Gowar

Markets, Sales and Clients Partner and proud Canadian

We're proud to serve Britain's economic engine – the high growth businesses that fuel the economy. These ambitious and entrepreneurially-spirited businesses tell us that they want to work with people who really understand what they worry about and can help them anticipate the challenges they will inevitably face.

These organisations also tell us: they welcome our practical and responsive approach; that our people share ideas to help them see challenges and opportunities in a new light and can be trusted to do the right thing; and that the quality and character of our skilled people stands out as a reason they continue to engage with us.

Our Rethink model demonstrates how we actively seek out opportunities to listen in order to better understand and ultimately serve our clients and stakeholders of audited entities better. We created this framework to help us understand the needs of businesses and the stakeholders responsible for them. By recognising that businesses are in different stages in their life cycle and helping them think through their next set of commercial and operational challenges, Rethink builds insights that better anticipates their needs and expectations – helping our clients and audited entities to achieve better outcomes.

We're delighted that, this year, our Tax and Advisory clients gave us our highest ratings for the 'quality of our people and not just partners' and 'understanding our client's businesses and their needs'.

Size isn't everything. Though we're big enough to be able to assemble the best group of subject matter experts from our \$12.8bn global network to find the right approach for each client or audit engagement, we're small enough to be agile, creative and innovative in the way we tackle challenges in the areas that matter most to our clients and audited entities and provide them with the most value.



Sharon Collins

Head of Go To Market and keen allotmenteer

Our research tells us that businesses are looking for proactive advisers to support them in managing the uncertainty of today's and tomorrow's business environment.

BDO is at the frontier of emerging priority business issues, leading our markets and providing insights on key trends.

Rethinking your tomorrow



Changing Demographics

Social and workforce change affecting how we work and how we consume

People are changing – the way they want to work, the way they want to be rewarded and the way they want to spend their money.

Many businesses fail to rethink the skills and behaviours they need for the future and add to existing structures rather than fundamentally transform.



Supply Chain Resilience

Climate change and resource scarcity / supply chain

Following COVID-19, increasing global conflicts, super-ships stuck in the Suez Canal and growing economic uncertainty, it is clear that our understanding of supply chains is disrupted.

Aligned to the move to purpose led culture and synonymous with ESG, this recognises that we live in a world of finite resource whether that is people or the environment we live in.



Digital Transformation

Transforming to improve efficiency, value or innovation

Technology is profoundly changing how we think. The digital revolution has no boundaries or borders. Breakthrough innovation is necessary to address large-scale challenges (e.g. ageing economies, climate change), while new solutions are also targeting relatively minor problems (e.g. payments, streaming). This backdrop has created a fertile ground for disruptive innovation.



Financial Resilience

Changing economics / funding and inflation

Combining current economic vulnerabilities with demand spikes, skills shortages and weather events has created massive shortages of goods and components, raised consumer prices and increased inflation. Globalization has recovered from severe setbacks in the past and remains at historically high levels. But whilst global digital connectivity helped many businesses survive COVID, it opened a digital divide, where poorer, less connected countries have fallen behind.



Rethinking the Economy



Richard Austin

Head of Manufacturing and Value Creation Services

We are now three years into our regular survey of mid-sized businesses. This has helped us to better understand their current and future challenges, how they are overcoming these challenges and their future plans. Despite making up less than 1% of businesses overall, medium-sized, private equity-owned and AIM listed businesses, what BDO calls the 'economic engine', generate more than £1.5tn in revenues and provide one in four jobs.

These businesses have remained incredibly resilient in the face of continued economic challenges and geopolitical uncertainties, but their contributions to the economy are still at risk of being overlooked. With the right support the growth of these businesses will be the driving force behind the economic recovery of the UK and their potential should not be underestimated.



Kaley Crossthwaite

Member of BDO's Leadership Team

We've published our monthly economic analysis report, Business Trends for more than 30 years, making it an established temperature check of the UK economy. Our four key indices analyse levels of optimism, output, employment and inflation across both the services and manufacturing sub-sectors.

These indices can be used as indicators of turning points in the economy, informing businesses, their advisers and policymakers too to how the economy is performing on a monthly basis.

Covid-19 surge and Brexit worry UK firms most

Services sector to help avert UK recession

Economy will escape recession but risks remain, experts warn

LOST DECADE WORRY FOR UK ECONOMY

Supply chains the biggest threat, say businesses
Isabella Fish

Inflation index fall boosts business optimism, says poll

Inflation slowing but remains strong, say accountants BDO

Mid-sized firms riding out inflation to deliver growth

UK firms mull 'onshoring' supply chains to dodge soaring costs

British businesses struggling to source cash amid rate hikes

Services businesses seeing light at the end of a long economic tunnel

Recession kicked into long grass as UK steams ahead

Accelerating redundancies 'big concern' for UK economy as firms sweat over recession

Nine out of 10 mid-sized firms curb growth plans

Bosses' optimism lifted by economy

Lack of capital halts growth ambitions

HIGHER & HIRE Bosses more upbeat about businesses and hiring intentions amid signs of falling inflation

Our Client Care Programme



Lettica Phillips

Client Care Manager and natural skincare enthusiast

Our Client Care Programme actively seeks out opportunities to listen, better understand and ultimately serve our Tax and Advisory clients better. Our dedicated listening activities include Client Experience Surveys and Client Conversation Interviews which work to amplify the voice of our clients, including their experiences, evolving needs, expectations, and preferences, enabling our teams can focus on the areas that matter most and provide the most value.*

*The above relates to Tax and Advisory clients only.

Highlights from our March 2023 Client Experience Survey:

- ▶ Tax and Advisory clients rated us highest for the 'quality of our people and not just partners' and 'understanding our client's businesses and their needs'
- ▶ 93% of Tax and Advisory clients surveyed, indicated that it is easy to work with their core BDO teams.



What do our Tax and Advisory clients say about us?

"BDO is my 'go to' adviser for all personal financial matters. Their depth of expertise and common-sense pragmatism allows the conversation to cut through to what truly matters. And, importantly, they start their sentences with 'we' not 'you'."

"BDO has enormous strength with the high-quality staff they employ."

"The team has been consistent, and a relationship has been established with the core team members meaning that the service feels more personal and there is an understanding of our operations by BDO."

"I have found the relationship easy to manage, planning and execution has been well-organised, costs managed well and transparent."

"Excellent technical knowledge coupled with switched-on and present senior leadership makes working with BDO a productive and rewarding experience for our firm."

"A friendly, proactive company that is always willing to go above and beyond. Cannot recommend the expertise of the partners enough. you know you are in safe hands with BDO."

"BDO proved to be excellent partners in resolving our recent, complex, tax compliance issue. They were always fully engaged, very responsive and clearly as keen as we were to obtain the best possible result. Very impressive."

"Increasingly I grow ever more satisfied with the support and great guidance we receive from BDO. There is a huge weight off my mind as chief executive officer that I can trust your teams to get on with this day-to-day work. Especially the bookkeeping, it's the engine room, doesn't matter how good the ship looks; if the boilers are not alright then we are not going anywhere! I'm pleased to say that the engine room is not something I think about from day-to-day because it's running very smoothly indeed."

Sustainability and ESG Services



Prof. Simon Pringle
Head of Sustainability and ESG Hub

The 2023 World Economic Forum (WEF) Global Risk Report identified that the threat of failing to deliver on climate action will dominate the risk horizon for the next decade. In BDO's own risk survey, 69% of respondents believed that climate change posed a significant long-term risk and 75% indicated a short-term risk to their organisations.

In just two years, the business world has moved from scientific predictions on climate change and sociological forecasts of the impact of social injustice through to lived experience - and now regulation. Climate and nature change has happened and is now visible. Regulatory compliance and sustainability frameworks exist. Businesses need to navigate new market forces in a way that still strengthens their business - and they need to rely on robust data and the right pace of transformation while doing so.

In Advisory

We have been delivering assurance around our client's carbon emissions measurement for a number of years. Over the last four years, this has developed into a wider service also focusing on climate and ESG risks and opportunities. Just three examples:

- ▶ In Financial Services, we offer climate risk regulatory compliance reviews and assurance, risk assessments and materiality assessments and support in determining how to report on TCFD

- ▶ Our Digital and Risk Advisory Services team (DRAS) have a dedicated team who lead a range of ESG related areas, including:
 - Working cross sector to support businesses respond to the wider international regulatory landscape on areas including climate-related financial disclosures and corporate social responsibility disclosures. The support provided includes helping to proactively respond to the challenges ahead including evolving the data, processes, controls and supporting technology that will enable consistency of reporting going forward. This often involves working with our international colleagues to deal with complex business structures and a diverse range of subject matter
 - Providing transactions support, working with stakeholders to bolster their understanding of the ESG agenda and provide assurance on those areas of most significance from TCFD to industry-related criteria
 - Providing advice and assurance in relation to Social related metrics through our dedicated People Advisory Team
 - Addressing evolving standards, such as ISSA 5000, which will be the basis of Sustainability assurance going forward,

helping shape the draft requirements and working with businesses to understand what lies ahead and how best they can move towards reasonable assurance.

- ▶ Our M&A sector teams have upskilled in Circular Economy knowledge to be well-positioned to advise on how positive Circular credentials drive value.

In the last 12 months, we have established a new Sustainability and ESG Hub working across our Advisory stream.

The Hub itself is a diverse and experienced team of ESG industry specialists, out of fields varying from academia, green finance and sustainable management, as well as consulting. This team is creating specific ESG services to help Advisory and Tax clients on their own transition to become sustainable companies.

But the Hub is also designed to work 'horizontally' across all Advisory teams, as our Hub experts seek to enrich the existing teams with skills and thus integrate sustainability into existing service offerings.

This approach means BDO is gearing up to:

1. **Deliver ESG Advisory services**, including strategy consulting, carbon reporting, sustainable finance and support to the commercialisation of clean technology -

across a broad range of industries. We have developed and delivered on propositions including ESG Due Diligence, verification on sustainability-backed loans, and readiness for first-year sustainability reporting and assurance, including compliance support to the Taskforce on Climate Related Disclosures (TCFD) reporting mechanism and that of the Sustainability Accounting Standards Board (SASB) standards. We have launched a People Advisory Services team to help businesses succeed through multiple Social agendas.

2. **Support evolving needs of the business world**, as our Sustainability and ESG experts link into existing projects and engagements as part of increasingly integrated delivery teams, in the UK and internationally. This includes due diligence for transactions, looking at carbon footprint, governance structures, processes and organisational control, through to assurance work, including TCFD risks.
3. **Build capacity and capability**, which means skilling up our teams to apply a Sustainability and ESG lens to their day jobs. We are working on an ESG learning and development programme, as we seek to upskill our people through technical training, internal learning initiatives and secondments. This also includes leveraging the breadth and depth of BDO's international sustainability expertise across a range of ESG performance metrics.



Boardrooms are actively working to put the sustainability and ESG agenda into context and to place focus on issues of true materiality. The ability to create value, protect value and manage risk against the backdrop of an increasingly turbulent world is a true challenge. It's no surprise businesses need help - and they need it from genuine experts with a diversity of experience and expertise.

In Tax

We recognise we play an important role in supporting organisations and individuals to be transparent in how they approach tax matters and tax payments. We have created a Responsible Tax programme, recognising that Tax is an important ESG metric for many companies already. This looks at five areas:

1. **Tax risk and principles:** developing tax policies and principles that demonstrate how an organisation's approach to tax is aligned with their ESG vision and its sustainability objectives.
2. **Governance and frameworks:** advising on the design and enhancement of tax governance and risk management frameworks to ensure awareness and adherence to tax principles.
3. **Specific assurance:** some businesses require assurance to provide an independent level of comfort over the accuracy of the narrative and numbers in their tax report for internal or external purposes.
4. **Global tax transparency:** supporting global businesses in adopting various tax transparency initiatives (both multilateral and unilateral) such as CRS, OECD BEPS and EU regulations, and other standards such as GRI207.
5. **Compliance with tax regimes and initiatives:** supporting companies and individuals in compliance with a variety of tax regimes and incentives related to ESG, including advising on environmental taxes (eg carbon tax, plastic tax), green subsidiaries, carbon adjustment mechanisms and electric vehicle incentives. Tax is also impacted by 'social' considerations and we provide tax advice relating to matters including social insurance, health care and pension premiums, tax impacts of equal pay, and living wages.

In Audit

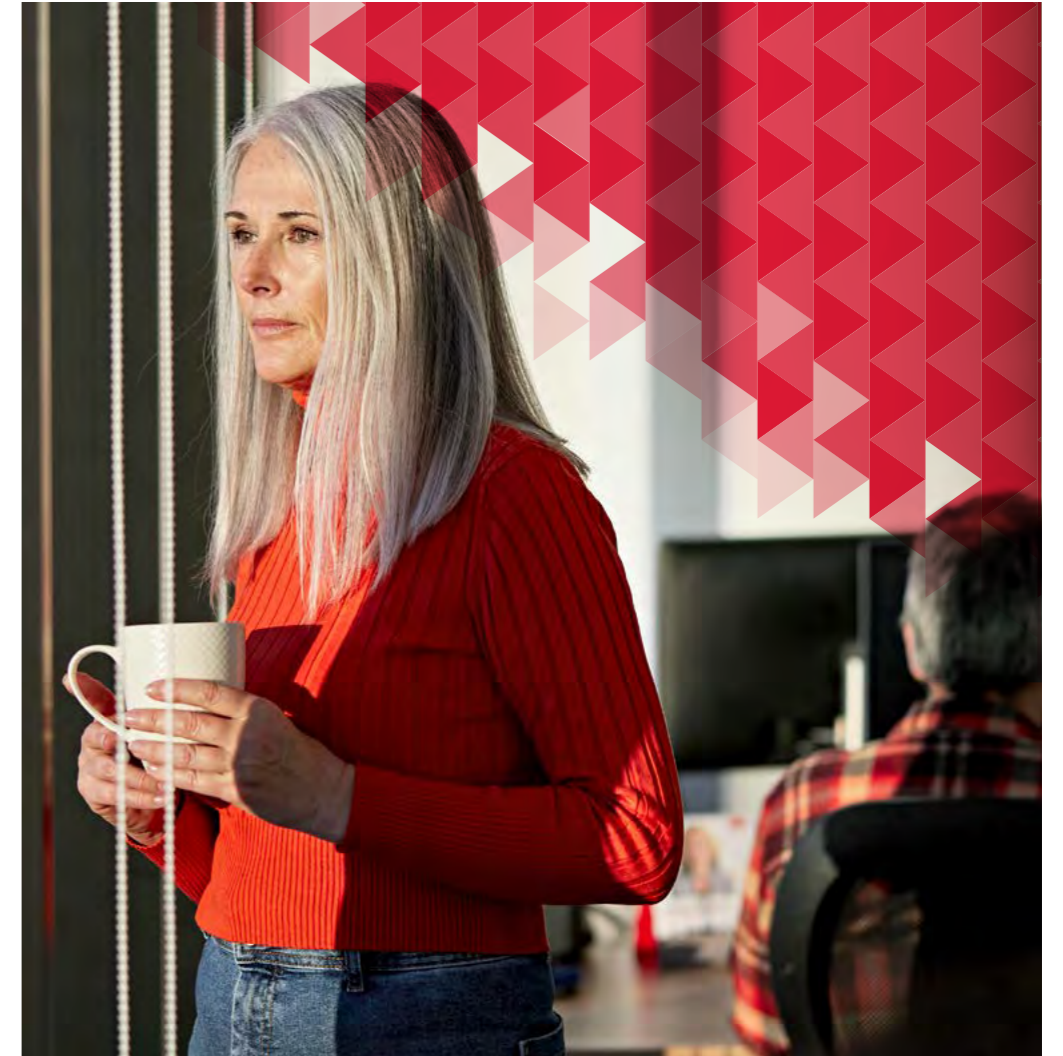
We recognise the growing demand for transparent, accurate information about companies' carbon footprint, decarbonisation strategies and the impacts of climate change – as well as social metrics - on financial performance.

As signatories to the Net-Zero Service Providers' Alliance, part of the Glasgow Financial Alliance for Net-Zero (GFANZ), we are committed to plan and perform audits in accordance with professional standards and related guidance issued by standard setters, including as they relate to climate-related matters. From the policy perspective, climate risk consideration is mandatory for every one of our audits.

We have set up Climate and Sustainability technical team that supports our UK auditors, providing guidance and practical support in relation to climate change considerations in our audit approach. We have provided training to all UK auditors on the impacts of climate change on the financial reporting, and continue to embed climate considerations in our methodology, templates, guidance and learning programmes.

As reporting and regulatory landscape continues to evolve, we aim to play a greater role in providing ESG assurance to help the business world succeed.

Acutely mindful of the potential for any independence conflicts, our Sustainability and ESG Advisory Hub also support our Audit and Assurance teams in providing deep sustainability and sector expertise on emerging ESG reporting and assurance dimensions.



Innovation

How we adapt culturally to change



Dan Francis

Director of Innovation and Digital, futurologist and owner of a paddleboarding Golden Retriever

Innovation is as much about culture as it is about technology. We talk about Digital Mindset – not just Digital.

Encouraging a culture where people can innovate helps us deliver new approaches and a more agile, competitive and differentiated service to help our Tax and Advisory clients succeed and provide audited entities with a high-quality service.

And those ideas and innovations need to come from our people: they're the experts in what they do and can see where things can be done more efficiently, more quickly or with greater quality. We created the Innovation and Digital Office, which incorporated our four innovation Labs and digital product team to help execute on our best ideas. So far, we've run hundreds of digital experiments in Labs, from AI to Augmented reality and much more.



Dan's Pup on a SUP

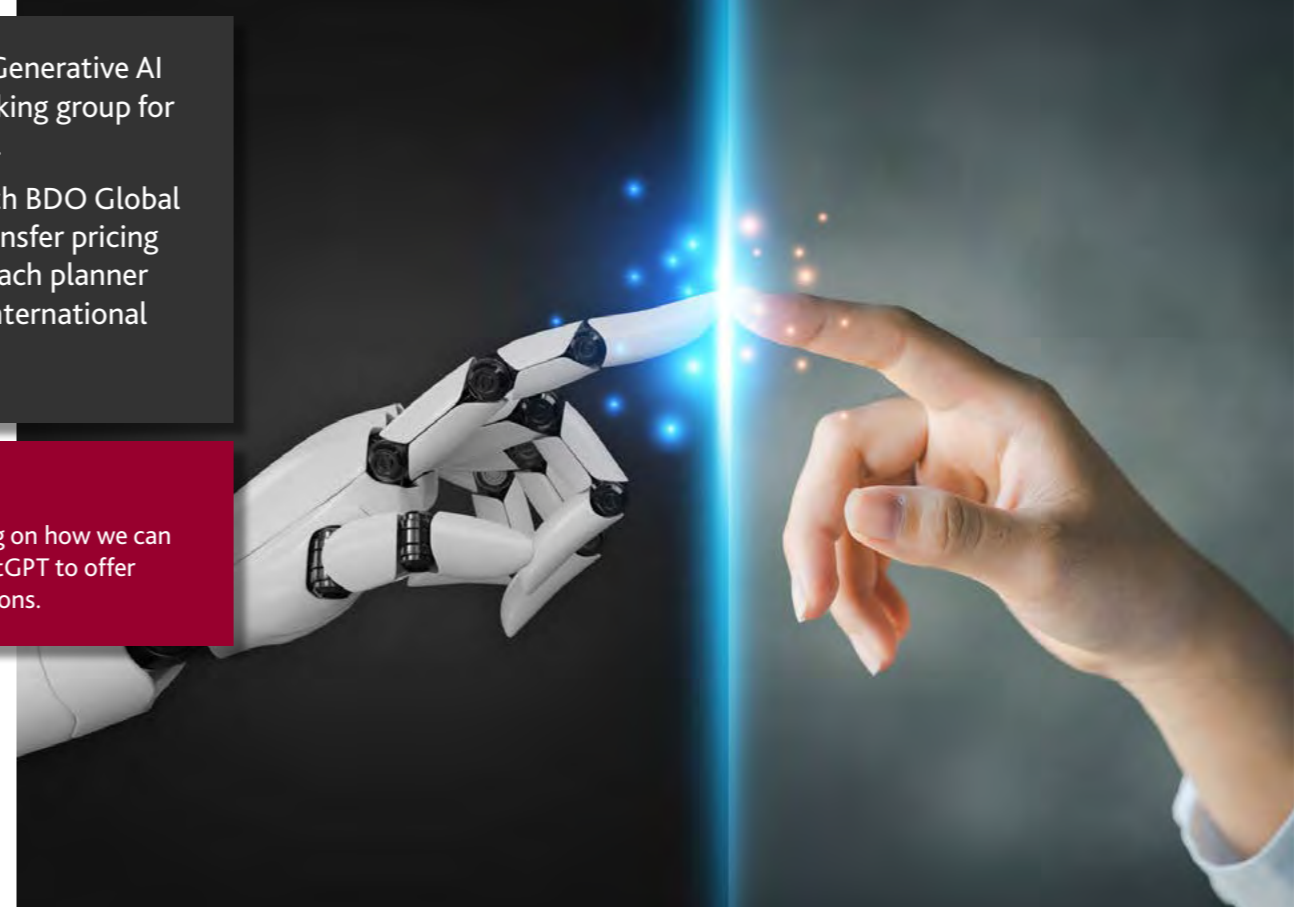
Innovating Globally

We are leading a Generative AI and ChatGPT working group for BDO Global firms.

We're working with BDO Global to open up our transfer pricing compliance approach planner (tpcap) to other international member firms.

Did you know?

BDO Labs are working on how we can use the power of ChatGPT to offer better business solutions.



The three BDO Labs running across Tax, Audit and Advisory are delivering record numbers of digital prototypes using technology such as GPT-3, AI, data and automation:

LABS TAX

- ▶ We celebrated two years of Tax Labs in June
- ▶ Our people have contributed 190 ideas with 34 successful experiments, and eight products in the queue to be productionised
- ▶ First Generative AI session held with the Digital Champion Network
- ▶ Our Innovation workshops held with multiple offices and 100+ Tax consultants generating five ideas ready for development
- ▶ Release of Global Portal Analytics and Capture to the firm via launchpad.

We have successfully launched the R&D Benchmarking tool phase two. Originating from Tax Labs, this tool captures human knowledge around R&D Tax Credit rules using the Rainbird decision making engine, combines it with customer inputs via a web application, and benchmarks this information against our internal data, to provide a value claim assessment and estimated likelihood of success in claiming with the HMRC. It is available via BDO store and is key to the Tax R&D business.

LABS AUDIT

- ▶ Our people have submitted 230 ideas and carried out 48 experiments
- ▶ The Audit Labs team has held two regional workshops in the Leeds and Manchester offices. These workshops consisted of multiple design thinking activities, and more than 10 new ideas were generated from the event which are currently being investigated. The Audit Labs team will be visiting BDO offices across the UK and throughout the year to hold future workshops.

Automated Bids Generator using Templafy: Following the successful delivery of Templafy to the Audit stream, this template has been specifically designed to help streamline and improve the creation of Audit bid proposals.

LABS ADVISORY

- ▶ We celebrated a year of Advisory Labs in May
- ▶ Our people have submitted 230 ideas, carried out six successful experiments, and delivered two products
- ▶ We have five prototypes in development
- ▶ We have 71 Advisory Champions
- ▶ Advisory Labs are going on tour of four regional offices in Q3 2023 to facilitate ideation workshops
- ▶ Business Lens - Our flagship External Capture solution was released in March 2023 with many more similar uses case to follow suit
- ▶ Testing is underway for Ideas Finder
- ▶ Client Contacts App – Development is underway to explore new lead generation/client opportunity mechanism.

Spotlight on AI



I'm most proud of our in-house AI ChatGPT "Personas" product that is quickly scaling to help hundreds of people in their everyday tasks, and especially the fact that Personas is intrinsically people orientated and a unique take on this technology by BDO. It's also the first graduate of FutureLabs, which will explore the latest and most exotic technologies.

Dan Francis



Helping Society to succeed

Find out about our work on sustainability and ESG, including our Net-Zero roadmap and our Social Impact.

Why is Sustainability and ESG important to BDO?

What is BDO's environmental impact?

What is BDO's social impact?

What is BDO's approach to governance?

Why is Sustainability and ESG Important to BDO?



MATTHEW WHITE

Senior Partner, Co-Chair of our Sustainability and ESG Board, Husband, Father, chef and cyclist

Positive and sustainable ESG performance is imperative to demonstrate our impact on the people and planet around us. It's how we are, and will be, judged by the public interest to be a responsible business. At BDO, 'Sustainability and ESG' is not an initiative, programme or reporting requirement. It's a guiding principle that we need to embed into our entire strategic framework to guide how we act and make decisions as a firm that is focused on responsible growth. Our response has been to weave the sustainability and ESG agendas into aspects of the way with do business, advise clients, carry out audit engagements, and attract and retain talent.

In the last year, the urgency of taking action on climate has been underlined by severe weather events and record-breaking temperatures across the globe. Over those last 12 months, we have published our Transition to Net-Zero roadmap, received validation from the Science-Based Targets Initiative (SBTi) for our targets, and directed our energies to halving our emissions by 2030. We have invested in and launched a Sustainability and ESG Hub, out of our Advisory stream, to offer the business world support and advice on their own sustainability transitions. We have set up a Decarbonisation Steering Group and Delivery team, dedicated to improving how we travel, how we buy and how we work in line with our Net-Zero targets. And we have conducted our first ESG Materiality Assessment and first Climate-Related

Financial Disclosure as a firm, which has helped guide our ongoing decision-making.

To guide us through these commitments and investments, we have recruited two new Sustainability and ESG Leaders, working in lock-step: Professor Simon Pringle, who heads up our ESG Hub to offer sustainability services and advice to businesses; and Claire Snowden, who heads up our own operational ESG commitments and actions.

We have also expanded our language and horizons to include both Sustainability and ESG. 'Sustainability' is the direction we are heading: society and our planet needs all business leaders to run sustainable organisations. 'ESG' represents the agendas, metrics and frameworks that we must consider on our way. Both are important to make the right progress.

Helping our people, society and the planet succeed needs to be a collective effort. These are global agendas that require global solutions. That's why I sit on our BDO Global Sustainability Steering Group, and we have purposefully asked BDO UK partners and colleagues to work collaboratively with their international counterparts to create clarity on the work we do for clients and audited entities, and to take a leading role supporting our global network to develop their Net-Zero roadmap with the collective aim of BDO internationally becoming Net-Zero by 2050 or sooner.

Environmental

We have retained both ISO 14001 and ISO 50001 accreditation.

Carbon

In December 2022, we published our Transition to Net-Zero roadmap, with our near-term target of halving emissions by 2030.

We applied to the Science-Based Targets initiative (SBTi) for validation of our targets, which are in line to achieve the goal of limiting global warming to below 1.5°C. Our targets were validated by the SBTi in August 2023.

As we make progress on our transition, we continue to monitor and report on our annual carbon emissions. Our latest data can be found in our Environmental Report on our website, and you can read more about our plan on [page 62](#).

Climate

We have been producing our first set of climate disclosures, in line with the Task Force on Climate-Related Financial Disclosures (TCFD) which will be published in our FY23 financial accounts.

We are subject to climate-related disclosure regulations set out in the LLP Act. These regulations require us to make similar, but not identical, disclosures to those recommended

Social

As a large employer with 7,500 people working across the UK, we believe the Social element of ESG is where we can have a particularly positive impact.

This starts with an environment in which our people are inspired and challenged, collaborative, included and able to be themselves, and successful in delivering high quality in all they do.

Our cultural priorities focus on three major social agendas: Wellbeing, ED&I (which BDO refers to as 'Be Yourself') and Citizenship, and our actions, progress and stories are captured throughout this report.

We publish our detailed [Modern Slavery Act Statement](#) each year and we have a dedicated working group (comprising decision-makers from Quality and Risk, Operations, Procurement, and Communications and ESG) to tackle modern slavery, reporting directly to our Operations Board.

by the TCFD. As part of our global membership of the Glasgow Financial Alliance for Net-Zero, we are encouraged to report against the 11 TCFD recommendation. Therefore, in our Energy and Carbon Report we set out for the first time our understanding of how climate change may impact our business and operations, and our strategies to manage this over different time horizons.

Governance

In terms of firmwide governance, we have been bedding in our updated governance structure following our comprehensive review of the firm's governance last year. You can read more about this in our 2023 Transparency Report, available on [bdo.co.uk](#).

In terms of ESG governance, our Sustainability and ESG Board continues to act as an advisory group for our Leadership Team, horizon-scanning on the impact of the prominence of Sustainability and ESG on our firm. The Board expanded its membership this year by two members: our new operational ESG Leader, Claire Snowdon, and a second employee voice role to focus on the Environment, Rachel Scanlan, who is also co-chair of our Environmental Champions network.

In the last 12 months, we completed our ESG Materiality Assessment. This showed our material factors are Climate Change (E), Diversity & Inclusion (S), Skills Development (S) and Ethical Behaviours (S). Whilst all four are deemed material, it is particularly pleasing

to see our people and leaders collectively concluding that 'demonstrating ethical behaviours' is one of the ways BDO will have the biggest impact on the communities around us. The Board invited our internal subject matters experts on each of these matters into Board meeting to brief and debate on these areas. We updated our ESG strategy on a page, and are assessing how this impacts our priority programmes and risks.

We continue to report openly on our progress via our annual reports. We are also benchmarked via the EcoVadis platform and the Carbon Disclosure Project (CDP). Our work on our first TCFD disclosure for Autumn 2023 has prompted us to review how we integrate climate into our governance processes and decision-making. We have identified changes that we will work to implement in time for our second disclosure in Autumn 2024; more detail can be found in our 2023 Financial Report on [bdo.co.uk](#).

The process we have undertaken to complete this disclosure has been collaborative and provided valuable insights that we will build on through this coming year and beyond. We have convened a Climate Risk Working Group to oversee the actions that we have identified as next steps, such as quantitative scenario planning and training.

What is BDO's environmental impact?



Rick Gourley
Senior Property and Facilities
Management Manager and former
military man

After a summer in which temperatures in the UK breached 40°C for the very first time, the impacts of human-induced climate change are becoming increasingly clear.

During the year, the adoption of the Glasgow Climate Pact at the conclusion of COP26 provided fresh hope that nations would take the actions required to reduce emissions and limit the rise in the global average temperature to 1.5°C.

It becomes even more important that businesses such as ours remain committed to reducing our emissions and minimising our environmental impact.

Our recent commitment to going Net-Zero and having Science Based Targets (SBTi) validated by the SBT Initiative are two of the top environmental priorities for the firm going forward.

Ed Dwan, Ella Woodward, Angela Cross at sustainable development, Eden. Eden will be home to BDO's Manchester team from early 2024.



100% of our offices continue to be carbon neutral.

Awarded a Silver Medal rating by business sustainability ratings agency, Ecovadis.

Travel emissions have decreased 16% due to a greater uptake of virtual technologies in the workplace.

Emissions per FTE decreased by 40%, with a 21% increase of employees across the business.

We continue to support the activities of **70 Environmental Champions** across the firm's network, up from 50 last year.

Energy consumption decreased 13% due to the adoption of agile working practises.

Although 2022/23 emissions have increased 131% from the previous year's emissions totals, it should be noted that 2022/23 emissions have decreased by 21% in comparison to pre-COVID-19 (2019/20) emissions totals.

Our journey to Net-Zero

We are committed to running a Net-Zero firm and we published our Transition to Net-Zero roadmap in December 2022.

Every business and individual has a role to play in tackling the climate change emergency and, in particular, decarbonising. For a number of years, we have operated as a carbon neutral business - but we want to go further and committed to transitioning to becoming Net-Zero, and we published our roadmap at the end of 2022.

This is a significant development in our ongoing commitment to sustainability.

With sustainability as a global priority – and with the increasing prominence of ESG – tackling climate change and decreasing carbon footprint is the right thing to do if we are to deliver on our core purpose, protect the planet, and deepen our relationships with our people, the businesses we work with and local communities.

Our commitment means achieving a net balance in greenhouse gas emissions (GHGs). While Net-Zero and Carbon Neutral both mean there is no net increase in GHGs, the move from Carbon Neutral to Net-Zero requires a shift in scope to include emissions from investments or purchased goods and services (known as Scope 3 emissions - for a more detailed explanation of Scopes see this

from the Carbon Trust. Organisations that commit to Net-Zero also need to set science-based targets to de-carbonise in line with the reductions required to limit global warming to below 1.5C.

As of August 2023, we received validation from the Science-Based Targets initiative (SBTi) for both our near-term and long-term targets. SBTi is a global body which enables businesses to set ambitious emissions reduction targets in line with the latest climate science. Backed by the United Nations, it's focussed on accelerating companies across the world to achieve Net-Zero emissions before 2050.

This validation from external experts means we can be sure we focus on the right actions in line with climate science. And, as well as demonstrating our responsible approach to business, a Net-Zero commitment is also increasingly required to be considered in bids and tenders.



Stuart Collins

Finance partner and Chair of BDO's Decarbonisation Steering Committee

In January 2023, I was pleased to take on the role of Chair of the Decarbonisation Steering Committee, set up to oversee our transition to be a lower carbon – and eventually a Net-Zero – firm. We have a huge challenge to reach our near-term target to reduce our emissions by at least 50 per cent by 2030. Net-Zero will now be integral to our financial planning, our strategy and our ways of working. While it's right that this programme sits in finance and has a dedicated team to drive it forward, we need to be a 7,500-strong team to make this important goal a reality.



Michelle Carroll

Advisory partner, member of BDO's Sustainability and ESG Board and Decarbonisation Steering Committee

I am really passionate about our firm's impact and I'm delighted to be part of the team leading our transformation to a lower carbon world. Committing to Net-Zero and making real progress to meeting our science-based targets is fundamental to us being a responsible business. But our role in decarbonising our world is broader than these targets. I'm pleased that the remit of this group reflects that. We will be looking at how we can have a positive impact beyond our value chain, how supporting nature and biodiversity can help with decarbonisation and how partnerships in the community can equip others to meet their own environmental goals.



Claire Snowdon

ESG Leader, member of BDO's Sustainability and ESG Board and Decarbonisation Steering Committee

At the end of our 2023 reporting year, we were only 2,300 days away from our target to reduce our emissions by 50 per cent by 2030. So, as soon as we submitted our Net-Zero targets, we kicked off our decarbonisation programme at a quick pace, with a strong team to drive change across the business. As with any major transformation programme, there is always more to do and plenty of hurdles to navigate along the way. The fact that we report regularly to the Operations Board on our progress means this programme has a high profile in the firm and we have access to decision-makers who can give guidance, direct investment and unblock problems with us.

Our Net-Zero strategy on a page





Our commitment, recorded with the science-based targets initiative (SBTi):

Our baseline year
2020



Our near-term **2030** SBTi target

Halve emissions

-  **-50%** in Scope 1&2 GHG* emissions**
-  **80%** of suppliers by emissions to have SBT***

Our long-term **2050** SBTi target

Net-Zero emissions

-  **-90%** in Scope 1&2 GHG emissions**
-  **-97%** in Scope 3 GHG emissions****

Our task to 2030:

How we work



-50%**

1. Renewable Energy in all Hubs
2. Net-Zero criteria in Property Strategy
3. Launch Data Collection programme
4. Firmwide Commuting & WFH survey.

How we travel



-40%****

1. Design and launch new travel policy
2. Introduce personalised, confidential Partner Carbon Footprint statements
3. Tighter control of international conference attendance.

How we buy



80%****

1. Activate Net-Zero Supplier Engagement programme
2. Launch Net-Zero Data Collection and Reporting programme
3. Influence BDO Global's Net Zero progress.



Aligns to SBTi and GFANZ requirements



Can be accelerated as we go



Reducing business travel is key to success



Education and communication

*Greenhouse gas emissions (GHG)
**Absolute reduction

***Supplier emissions covering PG&S, business travel and CapEx – by Nov '27
****Per FTE

Traffic lights denote effort required from current state

BDO's Carbon offsetting

As part of our carbon-neutral commitment, we offset unavoidable greenhouse gas emissions by financing Gold Standard climate protection projects. This year, our chosen carbon offsetting scheme is the Bauminvest AG Reforestation Project in Costa Rica.

BaumInvest's reforestation project, which began in 2007, delivers both ecological and social benefits. Since the start of the project, an area of 2,115 hectares of pastureland, previously used for extensive cattle ranching, has been under sustainable management.

Over 1,280 hectares has been successively reforested with mixed forest plantations using mainly native tree species. In total, more than one million trees have been planted to date using a variety of 17 different tree species.

As well as helping to absorb CO2 through reforestation, the project achieves a number of other environmental and social benefits, including:

- ▶ Secure, long-term employment in a rural and underdeveloped area of northern Costa Rica
- ▶ Fair working conditions for employees – including accident, health and pension insurance coverage, personal protective equipment and continuous education and training
- ▶ Natural habitats and biological corridors for many endangered wildlife species such as Baird's Tapir (*Tapirus bairdii*), Jaguar (*Panthera onca*) and the Great Green Macaw (*Ara ambiguus*)
- ▶ The promotion of environmental education which helps to reduce illegal logging, poaching and animal trading.



Lucy Hill
Senior Manager and
Environmental Champion

Being an Environmental Champion is a great way to get a better understanding of how BDO manages its environmental impact, and to come up with ideas that can make positive change.

Some of our members have been part of our effort this year to retain our ISO standards for Environment and Energy Management, for example.

As our Net-Zero programme is getting more established, and our '50 by 30' Net-Zero campaign gathers pace, we have an important role to play helping everyone in the firm to make small changes that will collectively make a really big difference to us meeting our targets. We'd love to welcome more members into this group to be part of our effort.

What is BDO's social impact?



Claire Snowdon

ESG leader, festival goer, expert in holidays by train

We always strive to use the power of our brand, our growing size and our thousands of people to help society succeed.

At a firmwide level this year we've focused on creating and strengthening partnerships to give visibility and funding to the causes that we believe are important, and where our people's skills and expertise means that we can make real impact.

Our new partnership with Social Enterprise UK (SEUK) is a great example. This is an organisation that is helping us to use our buying power to support businesses that are making a positive impact in our communities. At an individual and team level we know that flexibility is key.

Our 5+5 programme continues to allow colleagues the time to support causes and initiatives that are important to them, whether it's being on the governing board of a local school to working on environmental restoration projects.

I hope you'll read some of the fantastic stories in this report that show how we're driving positive impact in our communities.



Supporting Social Enterprise

As part of our ongoing Sustainability and ESG commitments, this year we have become a Supporting Member of Social Enterprise UK (SEUK); the national body for social enterprises with some 3,000 social enterprise members.

We recognise that our procurement budget holds a significant opportunity to help us increase wider social and environmental contributions that we can make as an organisation, through working with social enterprises and other innovative suppliers.

We have also joined SEUK's Social Procurement Connect programme with a view to developing our social procurement strategy. Our initial focus has been to review our current supply chain to establish existing social enterprise relationships and explore opportunities to expand this further.



From Babies with Love

We have worked with From Babies with Love (FBWL) for two years providing parental leave gifts for our people who have a new baby or who have adopted a child. Since we launched the scheme, we have organised almost 300 gifts with positive feedback from our parents who have been recipients. From Babies with Love give 100% of their profits towards helping vulnerable and abandoned children in developing countries through two partner charities.



Cassie Forman-Kotsapa

Partner, London Audit, and Co-founder of BDO's Working Parents and Carers Network

I am very proud that our firm is working with From Babies with Love and on behalf of the Working Parents and Carers network, I think it's really something to shout about as one of the ways that we support our working parents. I personally received a FBWL gift in December 2021. It really made me feel like the firm was supportive of me while on maternity leave and of such a worthwhile and wonderful cause. My daughter loved her outfit and we often received compliments on how cute she looked which started many conversations with other new mums about our engagement with FBWL.



Enactus

To help build a sustainable and diverse future talent pipeline, our Early in Careers team has developed a new partnership with Enactus to support the firm in scaling up our activities to reach a more diverse student pool. Enactus supports students across the country to engage in social action and social enterprise, with a mission to develop a network of socially-minded young leaders for the future who will transform communities and society through social action.

Through Enactus we are able to reach 4,000 graduates at 60 university partners, of which 36% are the first generation to have gone to university and 71% are at Non-Russell Group universities. We have organised and run a BDO competition which directly engaged Enactus student teams. We provide mentoring and helped judge the UK Finals and Enactus World Cup. One of our senior resourcing managers also sits on the Enactus UK Board.



Miss Macaroon

To help engage our people on Social Mobility Awareness Day we procured macaroons from Miss Macaroon for attendees joining live sessions in four of our office locations: Birmingham, Manchester, Liverpool and London. Miss Macaroon employs young people from marginalised backgrounds and we felt that the branded macaroons provided a good talking point for Social Mobility Awareness Day.

Our people also get involved in volunteering with social enterprises.

5+5 Citizenship Programme

Citizenship activities are a natural extension of our core purpose, and this year we have increased the focus on engaging opportunities that enable our people and society to succeed.

We know that our people like the flexibility that the 5+5 framework provides, where employees can use five days for practical projects and five days for skills-based volunteering. Personal choice increases engagement with the causes that matter most to people.

While we have maintained our deliberately open approach, we also wanted to respond to requests from our people to develop our central programmes to help facilitate involvement.

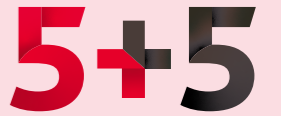
Champions across the firm continue to lead on a wide variety of projects that create meaningful experiences for our people and

positive impact for communities. Examples include a fundraising partnership that our tax practice leads on with TaxAid, proving support for vulnerable people on low-incomes who are struggling with tax across the UK. Since 2019 fundraising and contributions from the firm have raised over £37,000. In Leeds, we have collaborated with Ahead Partnership on activities with a number of local schools and developed a volunteering programme for our trainees.

We continue to look at how we can inspire and encourage a culture of giving. For National Volunteers' Week we created a 5+5 video asking our people 'how could it add up for you?' and a number of written volunteering stories to help promote the ten Citizenship days available.

During the year, 13% of employees used at least one of their 5+5 days. Collectively our people gave 9,474 hours to volunteer in work time. This was an increase from the previous year, but we know that more colleagues want to volunteer, and we are looking at ways to provide more support for those who wish to do so.

This year the BDO Charitable Trust donated £4,500 funds and provided £69,276 in match funding. Through our Give as You Earn scheme, we have also maintained a Bronze payroll giving mark from Charities Aid Foundation.



Getting on Board

Through our Trustee Network, we have collaborated with

Getting on Board to provide trustee training and matching support for colleagues wanting to pursue charity board appointments. We see trusteeship as one of the most high-impact ways to make a difference while also providing a tangible opportunity for our people to develop their leadership skills. We have supported a cohort of 20 colleagues to date, with two more employees booked onto the charity's forthcoming open programme.

November

The charity is changing the face of men's health and has three main strands of work: mental health and suicide prevention, prostate cancer and testicular cancer. Over the last three years, BDO employees have taken part in Move for Movember, mental health conversations and moustache growing which has generated more than £50,000. The charity recognised our contributions through a case study on their website.





Ruth Bromley

Associate Director, Pensions Covenant Advisory, and tie-dyer extraordinaire

What I love about our strategic Citizenship commitment is our ability to be bold and try new things locally. It's been an opportunity for me to take the lead in an area I am passionate about – people development – providing opportunities for both our staff and young people in the local community.

In Leeds, we have been working with Ahead Partnership who aim to raise aspiration amongst secondary school pupils and offering our second-year

trainees the opportunity to design and deliver a day-long dragon's den style business workshop. In this way the trainees used their volunteering time meaningfully to inspire young people while also creating something enjoyable. This is win-win for us – feedback from our trainees and pupils has been overwhelmingly positive, and our trainees reported they had developed communication, leadership and presentation skills.



Rohan Mistry

Valuations Analyst and BDO badminton aficionado

Being a Citizenship Champion and getting involved in a variety of community activities including Rise and Inspire school workshops has enabled me to fulfil a purposeful work-life balance, meet people and make connections and ultimately produce a positive footprint on society. I'm delighted to have won a place on Getting on Board's trustee training programme and look forward to becoming a trustee for an organisation and cause that I am passionate about - I'm proud to have BDO's support in this pursuit.



Michelle Jackson

Senior Team Leader in BDO's Shared Service Centre and PhD Sport Psychology student

Since being appointed lead for the Citizenship pillar of the UCrew in Liverpool, we have been working on building relationships with charities in the area to offer a wider range of CSR opportunities including social mobility, homelessness and foodbank projects. This enables employees to offer back to their local community and helps create a good work-life balance. Working on this project has been very fulfilling as I'm making a positive impact as well as supporting and encouraging others to do the same.



Rohan Anand

Audit Trainee and Avid Hiker

I loved leading 'Mo Bros and Sisters' on regional Movember activities and feel really proud of our partnership to date. Not only are we helping to tackle stigma around men's mental health, we've also raised £50,000 over the last three years. Movember is important to me as it helps shed an important light on mental health and wellbeing, something that many people experience but is not talked about enough. Movember encourages us to have open discussions about it and incentivises us to all get active, so I'll be joining in again by growing a Mo to help save a Bro.





Marie Broad

Citizenship and Social Mobility Manager, and Mum of an active toddler

I felt so fortunate coming back from maternity leave in September and leading on our community and social mobility programmes, which is such meaningful work. I feel proud of the firm's progress in launching new firm-wide initiatives and expanding activities including with Teach First, Rise, Access Accountancy, Getting on Board, Social Enterprise UK, and Movember. It's been really positive to see volunteering numbers increase coming out of the pandemic and this is a continued focus moving into the new financial year.



Rebecca Page

Corporate Finance Senior Manager in Transaction Services and Citizenship Champion

It's great to see the firm taking a stand on social mobility because I truly believe it to be an area where we can make a real difference and close the equity gap. Outside of work, I'm a Listening Volunteer with The Samaritans. The training, and hearing what individuals are going through, has had a big impact on me, it is rewarding being able to listen and be there for people in their darkest hour and has supported both my Wellbeing and Citizenship Champions roles.

Acting on Modern Slavery

BDO will not tolerate any form of human rights abuse, including modern slavery or human trafficking, in our business or supply chain. We report our actions and progress each December via [Modern Slavery Statement](#).



TRUSTEE NETWORK

BDO's Trustee Network

The Trustee Network brings together people from around the firm who volunteer as Trustees, representatives on Parent Teacher Associations or School Governors.

The network sets out to help members by providing opportunities to interact, share experiences and learn from others in similar roles.

It also actively encourages people to take on voluntary roles and tries to match individuals' values, passions and interests with opportunities in appropriate organisations.

The network supports everyone from all backgrounds to get involved. Developing, training and supporting the charity leaders of the future is one way to help break down the barriers that currently exist in trusteeship and drive wider change in society.

Earlier this year, the network's work earned national recognition by being named as a finalist for employee engagement initiative of the year at the charity business awards for its partnership with Getting on Board, a trustee recruitment charity



Josie Woodward

DRAS Senior Manager, Chair of the Trustee Network and animal lover

I am proud of the work we do to support our trustees and all the volunteering hours that people put in alongside their day jobs. I am a trustee for RSPCA London East and, without the Citizenships days offered by the firm, I wouldn't have been able to support our local branch in rehoming so many animals in the year.

All the people I meet in the network are so inspirational and shining examples of giving back and going the extra mile for their charities, schools and communities. I am even more delighted that the trustee network team have established our first apprising trustee programme in partnership with Getting on Board and celebrated our second birthday as a network.

This year, the Trustee Network ran a competition across the

firm for places on Getting on Board's Charity Board Leadership Programme. The Network Council received a wide range of entries and went through a scoring process to select 22 people. 20 employees have taken part in a BDO cohort, and two further colleagues are booked onto the charity's forthcoming open programme with external participants.

The Network continued to run events including a 'Is trusteeship for you?' online session with Getting on Board, and a second-year anniversary celebration event where three participants on the Getting on Board programme shared their progress towards trusteeship. The Network also shares useful resources and information for charity board appointments and offers a space for shared learning via Viva Engage.



Korede Owodunni

Senior Manager, Risk Advisory Services and Streaming Service Binger

Taking part in the Getting on Board Charity Board Leadership Programme, supported by BDO's Trustee Network has indeed been a privilege and an amazing opportunity provided by the firm.

During the interactive and supportive online six-part course, I met with wonderful colleagues from different sub-streams across the firm and who are at various points in their journey in becoming trustees or were trustees already.

Through the programme I got to learn from seasoned board members as they helped demystify the role of a trustee, broke down the process of applying into manageable steps, and shared insight into how to be effective on a charity board.

I found each of the course sessions very insightful, in guiding and challenging me in taking bold steps on my action plan to become a trustee. Thank you for this platform to 'be myself'.

BDO is a Council Member of the Global Leadership Foundation (GLF)



Global Leadership Foundation

Operating as a not-for-profit foundation, the GLF exists to bring together former Presidents, Prime Ministers, senior government ministers and other distinguished leaders, drawn together by a desire to give something back to the world. The GLF supports governance and leadership around the world by making available the experience of former leaders to today's national leaders to provide discreet advice on a strictly confidential basis.



Rupak Vasishtha

Ethics Director and weekend cinema volunteer

I volunteer at an independent cinema social enterprise on the weekends, selling tickets and popcorn. The Lexi Cinema is London's only social enterprise cinema, a volunteer-run picture palace with strong links, not just to the local community, but to a unique charity project thousands of miles away in South Africa. I really enjoy taking time out to volunteer at the Lexi; it's a complete change from my day-to-day role at BDO and it's really rewarding to be involved in a social enterprise in the neighbourhood I have lived in for more than 20 years. I believe that BDO's culture and values are well placed to work with, and support, social enterprises across the UK.



Emily Dean

Digital Content Adviser and semi-pro baker

Being a volunteer mentor with social enterprise and charity Breadwinners was a brilliant experience. My mentee had come to England as a refugee from Sudan; she was a bright and ambitious teenager but was living totally alone in London without a professional network. It was wonderful to support her in running a Breadwinners market stall and see her grow in confidence every week, and I also got to develop my coaching skills and see things from another person's perspective. Working for a firm that actively engages with social enterprises and tries to make a difference is a point of pride.

What is BDO's approach to Governance?



Catherine Kewish

Head of the Office of the Senior Partner, HIIT convert and Mum to two feisty girls

The 'G' in ESG stands for Governance

Good governance is not only a regulatory imperative but gives us a platform to run our business efficiently and effectively.

Last year, we introduced a new governance model for our firm and this year the oversight and leadership bodies have embedded that new model, creating processes and best practice to support and enhance the structure.

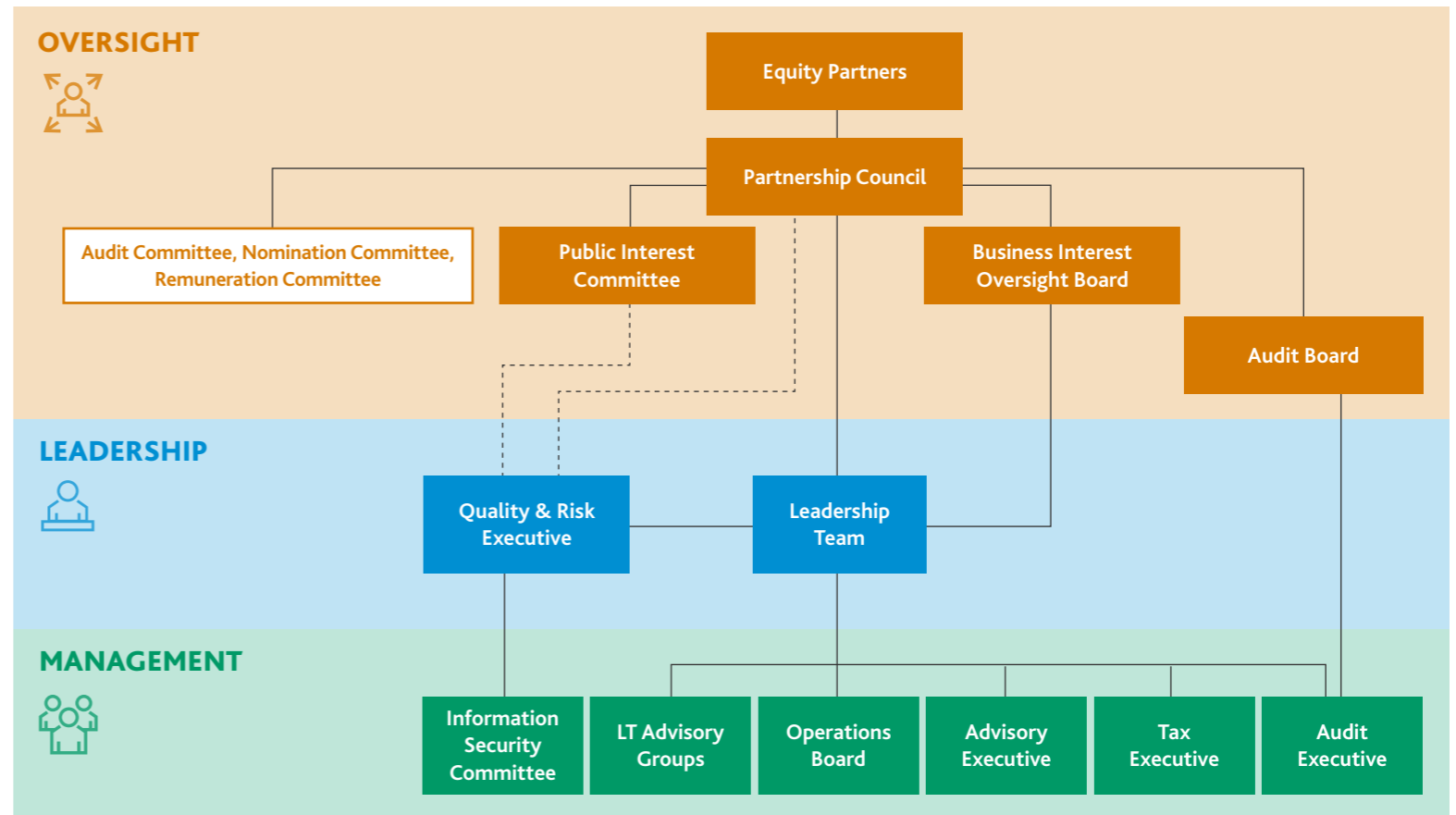
Having established the Business Interest Oversight Board and the Audit Board last year to support the firm's ultimate governing body, the Partnership Council. This year, we have revisited and refreshed the Terms of Reference for each of these bodies as well as the Public Interest Committee and the Audit Committee to ensure that each body approaches the issues referred to it through the correct lens, whether that be with a view to a particular stream's perspective, the public interest or the equity partners as owners of the firm.

We have also introduced self-assessments for the oversight bodies and the learnings from these will inform our priorities over the months ahead. To further support this journey, in January we established new governance KPIs to ensure we are acting as we have committed to our stakeholders.

From 1 July 2023, the firm must comply with the Audit Firm Governance Code 2022. During the past year, we have taken time to consider the firm's responsibilities under the new Code, identify any gaps and address these. Looking forward, we will fully comply with the Code thereby reinforcing, at a Governance level, the firm's continuing commitment to serving the public interest by consistently performing quality engagements.

You can read more about the governance of the firm over the past 12 months in our 2023 [Transparency Report here](#).

Governance Structure



THANK YOU!

Thank you for reading our Culture and Impact Report for FY22-23.

We hope that the stories and testimonies of some of our 7,500 people have given you a flavour of what #LifeAtBDO is like.

If you've liked what you've read and think you would be interested in joining us as a school leaver, a graduate or as an experienced hire, we'd love to hear from you.



DEMON TAP
DANCER

TRUE CRIME
PODCAST FAN

FILM
BUFF

AUDIT
PARTNER

MORE THAN AN ACCOUNTING MACHINE

Our people are wonderfully complex. They harness experience, insight and intelligence to uncover the full story behind the analytics.

CLASSICALLY
TRAINED BALLERINA

LIQUORICE
ALLSORT
LOVER



FOR MORE INFORMATION:

Paul Eagland

paul.eagland@bdo.co.uk

Chris Grove

chris.grove@bdo.co.uk

Nicola Lally

nicola.lally@bdo.co.uk

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