



IDEAS | PEOPLE | TRUST

CULTURE AND IMPACT REPORT

NOVEMBER 2022



RESPONSIBLE **GROWTH**

ROOTED IN QUALITY

ABOUT THIS REPORT

WHAT CAN YOU FIND IN OUR 2021/22 CULTURE AND IMPACT REPORT?

AS WE EMERGE FROM THE PANDEMIC AND FACE UP TO NEW GLOBAL CHALLENGES AND OPPORTUNITIES, WE ARE EVEN MORE DETERMINED TO FOCUS ON OUR CORE PURPOSE – HELPING YOU SUCCEED – TO GUIDE OUR DECISION-MAKING AS WE GROW OUR BUSINESS.

Importantly, we are not chasing growth at any cost. The theme of this year's report is responsible growth, rooted in quality.

So, what does this mean? Simply put, we will be working to ensure that the progress we make is focused on the right outcomes for our people, business and wider society.

And in growing our business, we want to attract, train and retain high quality people to help us deliver high quality work.

In our 2022 Culture and Impact Report, you can see the progress we are making and crucially what impact we are having as we deliver on our core purpose.

HELPING YOU SUCCEED

Discover more about what it's like to work at BDO, what we offer our people, how we invest in career development and how we tackle Equality, Diversity and Inclusion agendas.

HELPING BUSINESS SUCCEED

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

HELPING SOCIETY SUCCEED

Read about BDO's approach to ESG, our latest environmental commitments, our 5+5 Citizenship activities and our new governance model.



KEY CULTURE STATISTICS

FOR FY21/22

7,000 people.



[See page 4 for more.](#)

91% of BDO people feel able to be themselves at work.



[See page 34 for more.](#)

2,900 people promoted.



[See page 18 for more.](#)



11 **employee networks** covering gender, ethnicity, disability, faiths, citizenship and caring.*



[See page 47 for more.](#)

£8M multi-year investment in central audit quality infrastructure.



[See page 59 for more.](#)

19,000+ career objectives created.



[See page 18 for more.](#)

18,000 people applied to join our trainee programme.



[See page 18 for more.](#)

85% of our people think individuals from all backgrounds can thrive at BDO.



[See page 43 for more.](#)

57,700 experienced people applied to join BDO.



[See page 4 for more.](#)

39,400+ training courses completed.



[See page 18 for more.](#)



2,600 auditors working to ensure shareholders and businesses have access to trustworthy financial information.



[See page 59 for more.](#)

100% of BDO's offices are **carbon neutral**.



[See page 77 for more.](#)

2,450+ people recruited.



[See page 4 for more.](#)

11,500+ statutory audit reports signed.



[See page 59 for more.](#)

74% said that, when it comes to inclusion, senior leaders' actions support their words.



[See page 34 for more.](#)

£13M paid out in staff bonuses.



[See page 14 for more.](#)

242% increase in total emissions versus a low base during COVID-19, but emissions are down 66% compared to pre-COVID-19 levels.



[See page 77 for more.](#)

100 Mental Health First Aiders.



[See page 28 for more.](#)

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



[See page 59 for more.](#)

40 mentees and **40** mentors took part in 30% Club mentoring.



[See page 25 for more.](#)

300+ new ideas posted on our innovation hub BDO Labs.



[See page 68 for more.](#)

11.35% median gender pay gap for employees, down from 11.79 in 2021.



[See page 37 for more.](#)

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*Two of these networks were launched between July and October 2022.

KEY CULTURE STATISTICS

FOR FY21/22

\$11.8BN



is the size of our BDO Global network.

[See page 7 for more.](#)

97



Wellbeing Champions.

[See page 28 for more.](#)

87%



of our people know how their role makes a difference.

[See page 56 for more.](#)

~100



Around 100 different nationalities work at BDO in the UK

[See page 34 for more.](#)

5,395



hours devoted to Citizenship activities by BDO staff.

[See page 83 for more.](#)

-1.15%



median employee ethnicity pay gap compared to 2.65% in 2020/21.

[See page 39 for more.](#)

77%



of people see Values demonstrated in people's behaviours.

[See page 11 for more.](#)

24%



female partners

– with new ambition to reach 30% by 2030.

[See page 37 for more.](#)



67%



of company car fleet is Electric Vehicles.

[See page 77 for more.](#)



6%



of partners are of BAME heritage with an ambition for 10% by 2026.

[See page 39 for more.](#)

73%



have a strong sense of belonging at BDO.

[See page 56 for more.](#)

3.6%



have taken parental leave in last 12 months.

[See page 50 for more.](#)

86%



of new starters rated the flexibility offered by BDO's agile working policy as good or excellent.

[See page 16 for more.](#)

£1.5M



additional investment in IT kit and equipment for people's homes.

[See page 14 for more.](#)

78%



is our staff engagement score.

[See page 56 for more.](#)



4.49



out of 5 stars is average rating for our employee E,D&I training modules.

[See page 34 for more.](#)

50



Environmental Champions.

[See page 80 for more.](#)

84%



of our people feel proud of BDO.

[See page 56 for more.](#)

£6.1M



invested in training and development.

[See page 18 for more.](#)

50%



of our Leadership Team are not from a high socio-economic background.

[See page 43 for more.](#)

55,000



trees financed through BDO's use of the Ecosia search engine.

[See page 79 for more.](#)

IDEAS | PEOPLE | TRUST



A WORD FROM OUR MANAGING PARTNER - PAUL EAGLAND



Culture is at its most important, and most tested, in moments that matter. Like many, I'm personally still processing what all of us have been through over the last two years.

PAUL EAGLAND

BDO's Managing Partner, husband, father, mountain biker, podcast fan and obsessed with walking everywhere.



Were there ever a time when companies' cultures were more tested? From a pandemic to politics. From ESG to ED&I. And from hybrid working to a higher cost of living.

The last two years have been strange, difficult and emotionally tough for so many. It's important to reflect on what we've experienced as it helps us to make sense of it and learn from it. That's why I enjoy our Culture and Impact Report each year; it reminds us of the different chapters, individual characters and – at times – plot twists that make up our story.

I'm an optimist by nature and believe that living and working through these times has shown how we, as humans and as professionals, have demonstrated resilience and the ability to cope with the unexpected. This gives me the confidence that we have the ability to keep building our business in what continues to be a very dynamic world.

In navigating the last 12 months, I'm personally proud that we're now a firm employing 7,000 people across the UK. More than 57,000 people applied to join BDO during that time. We promoted more than 2,900 of our people and we invested more than 100% of the additional revenues we earned this year back in to our people; that's £55m on training, recruiting, promotions and pay increases for our people.

Given the significant changes happening in the UK, in people's own lives and in how our culture evolves as we add 1,000 new people to our firm, at BDO we chose to focus on a small number of firmwide priorities, which included improving our quality and strengthening what we offer to our people in return for their hard work (which we call our People Proposition). As I look back, I'm confident and pleased that we have chosen the right priorities.



WHAT IS 'CULTURE'?

There are many academic models and constructs that we review but in short:

- ▶ **BELIEFS:** ask people what they think and how they feel so you understand their sentiment
- ▶ **BEHAVIOURS:** look at what people then do so you understand the actions your culture is encouraging.

Our 2022 Culture and Impact Report contains both statistics and stories to explore the beliefs and behaviours of the 7,000 people who create BDO's culture in their daily interactions with each other and those businesses and individuals they work with.

Our culture needs to drive high quality work in all we do; read more about our culture of quality on [p.54](#).





RESPONSIBLE GROWTH

ROOTED IN QUALITY

RESPONSIBLE GROWTH, ROOTED IN QUALITY

The theme of this year's report has been chosen very purposefully: *responsible growth, rooted in quality*.

As a highly regulated firm, we commit to serving the public interest by consistently performing high quality engagements. This is, and always will be, non-negotiable – but we regard it as a privilege, not a burden, to be part of a 7,000-strong workforce that recognises that robust audits, well-informed tax work, and integrated business advice have a broader purpose of helping people, the world of business, and society succeed.

BDO's services across audit, tax and advisory are in high demand – but we need to carefully plot how, and how fast, we grow. We have turned down, and will continue to turn down, multi-million pounds' worth of work that could negatively impact our quality, wellbeing or ESG commitments. I think it says a lot about our culture that I have the full support of the Leadership Team and partnership when I write that last statement; turning revenue away runs counter to human instincts, particularly for business owners, but it simply has to be the right strategy so we can keep doing the next right thing.

You can read more about our culture of quality in our 'Helping Business Succeed' section of this Culture and Impact Report, and more about our commitments to quality and the new international standards on quality management in our 2022 Transparency Report.

LIFE AT BDO



LIFE AT BDO

Post-COVID-19, we're all adapting to a new way of working which brings with it new cultural norms and experiences. All 7,000 of us – me included – have been considering what the right purpose, work-life balance and future career development looks like.

In last year's report, I said this: "Perhaps the most profound lesson of the pandemic is the critical role that our collective wellbeing plays in the success of our firm and vice versa." It's a profound lesson that lasts; we will continue to support one another to manage both our workload and our wellbeing, listen to one another and adapt our policies to create a better way of working for us all. We've got 1,000 more people working at BDO today compared to this time last year. This recruitment strategy was designed to spread workloads (to improve work-life balance and quality) as well as to deliver on growth.

We summarise what #LifeAtBDO is like in a model called our People Proposition. You can read plenty about its constituent parts in this report. This year, we've refreshed all elements of our People Proposition, with investments in training, wellbeing, reward, listening and – significantly – our new agile way of working called **WORKABLE**. **WORKABLE** means you review the work you need to get done and the needs of your clients, team, client or audit engagement, and then work from the most productive place to get it done to the highest quality.

FROM MANAGING RISKS TO HAVING POSITIVE IMPACT

For the last three years, this has been called our 'Culture Report'. We've expanded it this year to be our 'Culture and Impact Report'. This reflects our ambitions to run a firm that doesn't simply manage risk well (which we need to do very well) but one that wants to have a positive impact, as it helps people, business and society succeed.

In this report, we include statistics to evidence our progress, and stories to bring that progress to life. Particularly given the prominence of ESG, better understanding, measuring and reporting our impact over the coming years is important for our future licence to operate and permission to succeed.

In the last 12 months, we've committed to running a Net Zero business. We've increased our ambitions to have 30% female partners by 2030 and have set our ambitions to have 10% BAME partners by 2026, of which 10% will be of Black heritage. We have set in place partnerships – such as with Leadership Through Sport and Business, The Ahead Partnership and Teach First – to help our people use more of the ten Citizenship days they can use every year. And we supported our BDO colleagues in Ukraine, as part of a collective BDO Global effort, with rehousing, financial, employment and logistics support – as well as of course abiding

by both the letter and the spirit of the Russian sanctions. I'm proud to be part of a global firm that comes together to help each other.

Whilst it's important to reflect on the past, you can't start the next chapter if you just keep re-reading the old one. We have a number of plans to keep fostering our culture, improving our quality and evolving our People Proposition in the next 12 months, as we operate in a dynamic world. I'm already looking forward to reading our 2023 story.



HELPING YOU SUCCEED

MAKING THE MOST OF LIFE AT BDO

- ▶ UNIFYING CULTURE
- ▶ PEOPLE PROPOSITION
- ▶ VALUES
- ▶ A NEW WAY TO WORK
- ▶ AGILE WORKING
- ▶ BROADENING HORIZONS
- ▶ WELLBEING
- ▶ BE YOURSELF
- ▶ GENDER BALANCE
- ▶ RACE IN THE WORKPLACE
- ▶ SOCIAL MOBILITY
- ▶ NETWORKS
- ▶ LISTENING AND SPEAKING UP



UNIFYING CULTURE



We've updated how we talk about Unifying Culture this year to reflect how important it is that our culture points us all towards and supports us in delivering high quality work. To us, a Unifying Culture is 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.

CHRIS GROVE

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

COVID-19 has changed the world of work in a fundamental way.

While the experience of lockdown certainly wasn't easy, it did open all our eyes to the huge opportunities – and some of the associated frustrations – of remote working. It allowed us to imagine how new working models might work in the future.

For many of us, the period of lockdown also gave us the time and space to reappraise where we were in life; to reflect on what success means to each of us, and to reassess our priorities for our future lives and careers.

In many cases, this led to a life-changing reassessment and people deciding that it was time to move on from where they were; a trend described by some as The Great Resignation. Indeed, short-term attrition rates rose across most companies, including our profession – and of course BDO was not immune.

But what one academic may term The Great Resignation, another may term The Great Opportunity. For those businesses that were already purpose-driven before the pandemic, a dynamic labour market provides an opportunity

to come up with the right formula to tap into a broader talent pool.

That's why, as a firm, we have been so focused on getting our People Proposition right – making sure that we are clear about what we're offering our people, and crucially making sure that we deliver on that promise.

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.



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 BUSINESS SUCCEED.



BRAND

A name synonymous with helping people and business succeed.

UNIFYING CULTURE

Fostering a Unifying Culture where we are encouraged to be ourselves, are inspired and challenged, collaborative and successful in our ambition to deliver high quality work.

INTERNATIONAL

A \$11.8bn organisation with 95,400 people in 164 countries helping clients and audited entities to 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 clients and audited entities.

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 great clients and on audit engagements, and support to colleagues.

To articulate what we want life at BDO to be like, we've developed our People Proposition.

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 using 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.

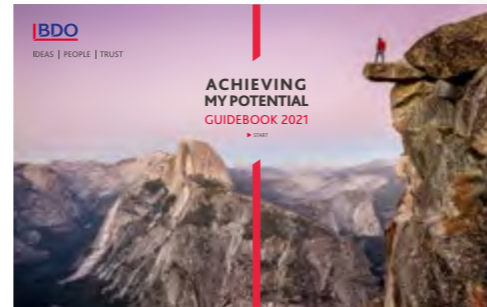
Fundamental to this is giving people opportunities to feel engaged, motivated, fulfilled and inspired in their work.

There are a number of ways in which we have turned up the dial on this over the last year.

First, we have ensured that all of our people managers have been through a People Manager Accreditation Programme. This is an important ongoing programme to enable our people managers to have genuine, individual and authentic conversations with each individual within our 7,000-strong workforce. Our Listening Programme last year validated that those people who rate their people manager feel more engaged with the firm, our strategy and their development. We want to ensure that everybody is engaged, well supported and aligned in their objectives against the firm's strategy.

Second, we have developed our learning culture. We want to add value to each individual who in turn adds value to our business. This is underpinned by our 'Achieving My Potential' (AMP) framework which guides our people through their career journey with us. For some, this will mean support to help them

get promoted. For others it will mean help to move across streams or sector teams into roles which better suit their skills, interests and career ambitions.



Third, we are focusing on health and wellbeing, encompassing the financial, physical and mental.

We continue to offer a competitive financial package and, in FY21/22, we offered a special thank you to all staff in recognition of their efforts throughout the pandemic. In FY 22-23, we will introduce a Total Reward Statement so people have a better understanding of all elements of their employment benefits.

Last winter, we introduced our Winter Wellbeing initiative, in which people from across the firm got involved in our BE ACTIVE challenges promoting daily physical activity for the benefit of body and mind – and even a successful Guinness World Record attempt. And in summer 2022, nearly 1,000 people took part in the BDO Summer Games to boost their fitness and mental health and resilience.

However, we recognise that wellbeing isn't just for one day or one campaign week of the year: it's every day, year-round. You can read more about our focus on wellbeing later in the report.



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 on audit engagements.

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		



ANNELI BACKMAN

Director of Operations, ESG Board Member and keen gardener.

We're a people-powered business so how we treat the people who work for BDO is critical to success. We want to make BDO a really positive experience for all, not just because it makes commercial sense, but because it is the right thing to do. Evolving our People Proposition so it meets both employee and employer ambition is an important part of the 'S' in ESG: it shows how seriously we take social agendas like wellbeing and inclusion.



JENNIE WISEMAN

Senior Resourcing Manager, Interior Design enthusiast and Peloton convert.

The importance of investing in our people, and our ability to attract and retain the right people is essential for our commercial success. Our People Proposition is a tool we use to maintain our competitiveness as a leading employer in the market, ensuring we attract and retain the right people to help all of us and the business succeed. It brings consistency to our messages and gives us an overarching answer to the question 'Why work and stay at BDO?'



TANNYTH BUSH

Business Services & Outsourcing Director and novice e-biker.

As a hiring manager, it's extremely important for us to have a People Proposition and Values which set us apart from our competitors. As the pandemic has reshaped the way we work, these are now more important than ever. I believe that BDO allows individuals to be themselves and bring their whole selves to work, which in turn means we get the best from our people.



VALUES



KAREN DUFFIN

Director in Advisory, interior design fan and weightlifting enthusiast.



SHAHEDA NATHA
Corporate International Tax Services Director and confirmed biophilic.

Like many people, I've faced two important decisions in the last two years: what's the deep purpose I want from my work life, and is that at

Our **Core Purpose** defines 'why' we do what we do, our Values define 'how' we behave along the way. Together with our Code of Conduct, they guide us in our day-to-day interactions and decision-making with each other, our clients and society as a whole. Our Values work interdependently and are built on three fundamental principles:

- ▶ Ultimately our Values nurture and protect our culture, one that is ethical, empowering, collaborative, inclusive and ambitious
- ▶ Our Values ensure that as a regulated business we act with integrity, we do what is right and they guide everything that we do
- ▶ Our Values start with each of us as an individual. We live the Values, we lead by example and it is our fundamental way of 'being'.

Our Values help us all to be the best version of ourselves and encourage an environment that is inclusive and open.

BDO? What I've realised is that – at its simplest – I really like BDO and its people. I like who it's represented by, who we are as a collective and what we offer to our clients and our people. Honesty and integrity seem to lie at the heart of our people. When I've challenged partners, I've always found that they respond in a way that shows that they are trying to do the right thing. To me, that's the fabric of the firm and what makes BDO exceptional – and why I choose to both stay and succeed here.



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



There have been more than 300 ideas submitted to BDO Labs across Tax, Audit and Advisory.



For every 45 searches made using our new search engine Ecosia, a tree is planted somewhere in the world. So far over 55,000 trees have been 'planted' on BDO's behalf.



Tessian, our new technology, will alert you of any unusual emails or potential threats using AI.



During an Inspire Network online session, a group of women shared their experiences of successfully going on and returning from maternity leave.

As part of our Race Action plan, BDO colleagues boldly shared how best to take action and start a conversation about race in the powerful video 'Pull up a chair: let's talk about race', which won Gold for best corporate video.



There are 345 (an increase of 23% in the past 12 months) members in the 'There's no planet B' Yammer Group, sharing information about saving the environment and making the world a better place.



We adopted **WORKABLE**; our brand new agile working approach in November 2021. Making work work for everyone.



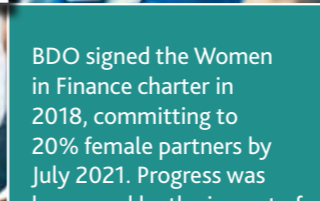
As part of our Race Action plan, BDO colleagues boldly shared how best to take action and start a conversation about race in the powerful video 'Pull up a chair: let's talk about race', which won Gold for best corporate video.



In line with BDO's ESG strategy, there are fewer printers and more recycling points in our hubs to help limit our environmental impact.



71% of our firm collaborate using multiple M365 platforms, 22% higher than our peer benchmark.



We have held multiple listening events with communities across BDO, including our CEDAR network and Working Parents and Carers Network.

London Tax Group's Charity Week raised over £6,000 with proceeds going to Tax Aid, Mind and Ukrainian humanitarian efforts.

BDO has 11 'Be Yourself' networks. They all actively promote collaborative working and fostering inclusivity.

The new Business Support Hub encourages and promotes collaboration between all support staff throughout the firm.

IT has introduced the ability for us all to request the setup of a Microsoft Team ourselves, enabling us to connect, collaborate and work smarter.



BDO signed the Women in Finance charter in 2018, committing to 20% female partners by July 2021. Progress was hampered by the impact of COVID-19 but BDO hit the target in November 2021 and committed to a further ambition of 30% by 2030.

London Tax Group's Charity Week raised over £6,000 with proceeds going to Tax Aid, Mind and Ukrainian humanitarian efforts.

Paul Eagland and David Beeney held an open conversation 'Smashing the Stigma of Mental Health', broadcast to mark World Mental Health Day in October 2021.



IT has introduced the ability for us all to request the setup of a Microsoft Team ourselves, enabling us to connect, collaborate and work smarter.



In May 2022, Dee Vaghela shared his personal experiences of social mobility in a video which was shared firmwide, via our external social channels and on our careers website.



Paul Eagland and David Beeney held an open conversation 'Smashing the Stigma of Mental Health', broadcast to mark World Mental Health Day in October 2021.

A NEW WAY TO WORK



ANDY BUTTERWORTH

Chief Operating Officer, Head of Tax, Leadership Team member, morning runner/cyclist and motorcycling enthusiast.

In our financial year ending 1 July 2022, and as we emerged from the COVID-19 lockdowns, we focused on two areas:

Firstly, in September 2021, we delivered on our promise to award everyone a one-off COVID-19

bonus – a choice between one week’s salary or one week’s holiday – as a thank you for their efforts during what was a challenging time for all.

Secondly, we recognised that our new approach to agile working under the **WORKABLE** framework would require new investments in IT and upgrades to our office network.

This investment programme – amounting to some £10m in new technology and £8m for repurposed office spaces – is now well under way.

In the last 12 months, we opened our first fully-remodelled hub in Baker Street in London. The hub provides a place where our people can collaborate, learn and focus, and, importantly, experience our culture and be part of a wider community.

Each floor offers a mix of bookable desks, collaboration areas, meeting rooms and quiet spaces. Improved technology and Teams-enabled screens means that our

people can plug in and connect across the range of spaces and meeting rooms.

We’ve used this as a template for refurbishments of other offices across our network. In March, we opened the doors of our new-look hub in Bristol which caters for over 250 people in the South West. This was followed in June by the unveiling of the firm’s remodelled Edinburgh hub.

This investment programme will continue to ensure that we better meet the needs of our people, our firm and the businesses we work with for now and in the future.



IMAGES OF OUR NEWLY REMODELLED BRISTOL HUB





DAVID BROOKES

Regional Managing Partner for Thames Valley and the West, former petrolhead now EV convert.

We believe that a positive working environment enhances wellbeing and productivity. The new Bristol space has been designed with this in mind and includes more areas to work collaboratively and a fresh, modern appearance that make it a really enjoyable place to work and meet with colleagues and business contacts.



MARIA MASON

National Payroll Partner, Business Services & Outsourcing and Tudor enthusiast.

During the pandemic, we took our work into people's homes. In return, people have brought their personal lives into work. And we embrace that.



MARTIN GILL

Regional Managing Partner in Scotland and Director of Team GB Ice Hockey teams.

For us to be able to support the ambitious, growing businesses that we work with, we need a working environment and culture that attracts and retains the brightest, most ambitious talent. The investment in our new-look Edinburgh hub is just one in a series of positive investment announcements in the Scottish market as we look to create jobs and support the sustainable growth of our clients and our own business over the coming years.



SALLY-ANN FRY

Property & Facilities Senior Manager and working my way down the travel bucket list.

Our new hubs are a central part of **WORKABLE** spaces where people can collaborate, connect, gather, learn and focus. Last year, we refurbished and unveiled our new Baker Street hub. Since then we've converted to hubs in Bristol, Edinburgh, Ipswich and shortly Nottingham. Our impact on the environment has been a big influence on our fit-outs. Much of the

new furniture is made of recycled materials, we have upcycled existing furniture and broken down everything that had reached end-of-life into relevant waste streams for recycling. As we move from one hub to another, we ensure we are evaluating and adapting our approach, taking on board any new initiatives. Our recent success in obtaining our ISO50001 (Energy Management) and our higher accreditation of ISO14001 (Environmental Management) shows our passion for sustainability and our drive to reduce our carbon footprint in the hubs.

AGILE WORKING



KAREN DUFFIN

Director in Advisory, interior design fan and weightlifting enthusiast.

WORKABLE is our approach to agile working, which was launched in November 2021.

It offers us flexibility about when and where we work whilst still ensuring that we deliver quality audit engagements and quality service to our clients, and remain connected to our firm and teams.

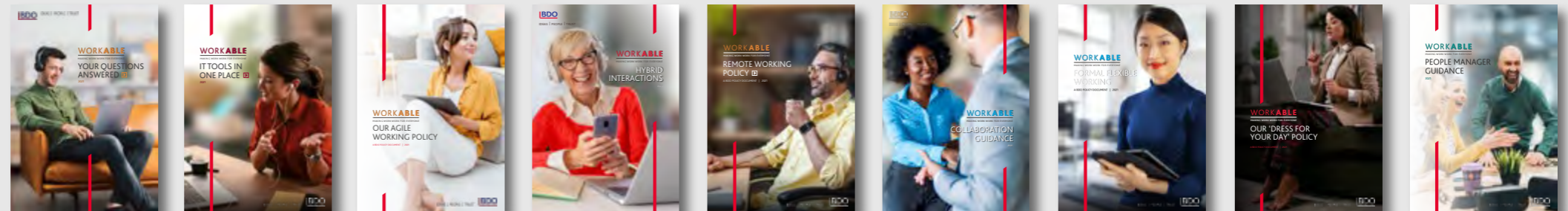
It involves teams working together to find ways of working in accordance with **WORKABLE**, that works for everyone; that means considering what's right for the firm, clients, other team members and ourselves - whilst enabling us to continue to deliver high quality in everything that we do.

It is still early days and **WORKABLE** will continue to evolve as we continue to evolve as a business.

We see **WORKABLE** as a success when we're able to work together to find a healthy balance between work and life, without compromising the quality on anything we do, our continued development as individuals and teams, our relationships with each or our ability to effectively operate as joined-up teams.

We are all different; we all have different needs and work in different ways. To achieve this, it will take time and will evolve – and we will need to learn and adapt as we go. For **WORKABLE** to work, we have to work together as we all learn to work in an evolved way.

OUR LITERATURE





CHRIS GROVE

Chair of U Board, Leadership Team member, keen cyclist and sometime surfer and skier.

At BDO, we are an ambitious and entrepreneurial firm, committed to helping the business world and our people succeed. In part, that means creating an environment where people can be themselves and where they're able to deliver their best work. That's why we have our agile working approach, **WORKABLE**. **WORKABLE** is about making work work for everyone.

It enables each one of us to be bold, 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, so that we can continue to deliver a high quality service and evolve with the world around us. Delivering **WORKABLE** is about staying aligned to our values and our core purpose: the what we do and why we do it.



ROB WORRALL

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

WORKABLE offers flexibility and choice about how, when and where we work to achieve the best quality outcomes for the businesses we work with.

Collaboration and connection are key at BDO; it's by working closely with our teams and colleagues that we're able to provide the high quality service that the business world needs.

WORKABLE is there to help you find a work-life balance that's healthy and supportive. And it's about more than flexibility: being able to work on site for a client or on an audit engagement, at a BDO hub and also at home ensures that your experience at work is varied, satisfying, and connected. It is not a one size fits all; that's why we continue to share best practice through storytelling.



BROADENING HORIZONS

HOW DO PEOPLE DEVELOP THEIR CAREERS AT BDO?



ALISON EAGLE

Head of People Development, keen gardener and cake baker.

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.

This year, we've also added a new tool to help our people managers identify and develop potential (IDP) and to focus on success conversations. BDO must have one eye on the future and ensure that it has the right skills and capability to meet client and economic demand. As a result, people managers should be equipped to not only have the conversations around performance (looking back) but also around future potential (looking forward). By identifying future potential, people managers can support the development of others in the right way at the right time.



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 23 programmes for 233 high-potential participants across 64 days
- ▶ In our Partner Readiness Programme, we have run three events with 43 delegates for those Directors looking at the next phase of their career
- ▶ And we are also piloting 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.

PEOPLE MANAGER ACCREDITATION

People managers play a vital role in the experience, engagement and development of employees throughout their career at BDO. The People Manager Accreditation will support the building of a 'learning culture' and will empower and upskill our people managers. Our people managers will be accountable, have the fundamental capabilities to succeed in their role, set up high-performing teams and support quality and strategic growth throughout the firm. The accreditation will work in conjunction with the firm's policies, processes, and priorities (such as **WORKABLE**) to support consistent and improved performance across all streams.

PARTNER DEVELOPMENT

The Partner Career Pathway includes a 12-month Welcome to Partnership programme for new partners, plus additional coaching, mentoring, conferences, skills workshops and opportunities to develop others by being 'Leaders of Learning'. We have also created a development programme for experienced equity partners. The secondary impact of these programmes is enhanced networking, peer/cohort support, greater understanding of ESG and ED&I agendas, and increased engagement in development for self and others.



We support everyone in the firm to grow and develop in their skills and careers – to be the best they can be.



ANITA GURU

Partner Development Manager and mental health advocate.

I support programmes geared towards assessing or developing individuals for internal promotion. The Career Development Pathways (CDP) are an example of structured opportunities for employees to achieve their career aspirations and a great way to feel challenged in a safe environment. Another type of support involves coaching colleagues during their journey; I've been able to coach individuals who have been successful in their promotion journey. It's an insightful experience as you get to see them excel and achieve their goals.



57,700 EXPERIENCED PEOPLE APPLIED TO JOIN BDO.

18,000 APPLIED TO JOIN BDO'S TRAINING PROGRAMME.

2,450+ PEOPLE WERE RECRUITED.

39,400+ TRAINING COURSES COMPLETED.

£6.1M INVESTED IN TRAINING AND DEVELOPMENT.

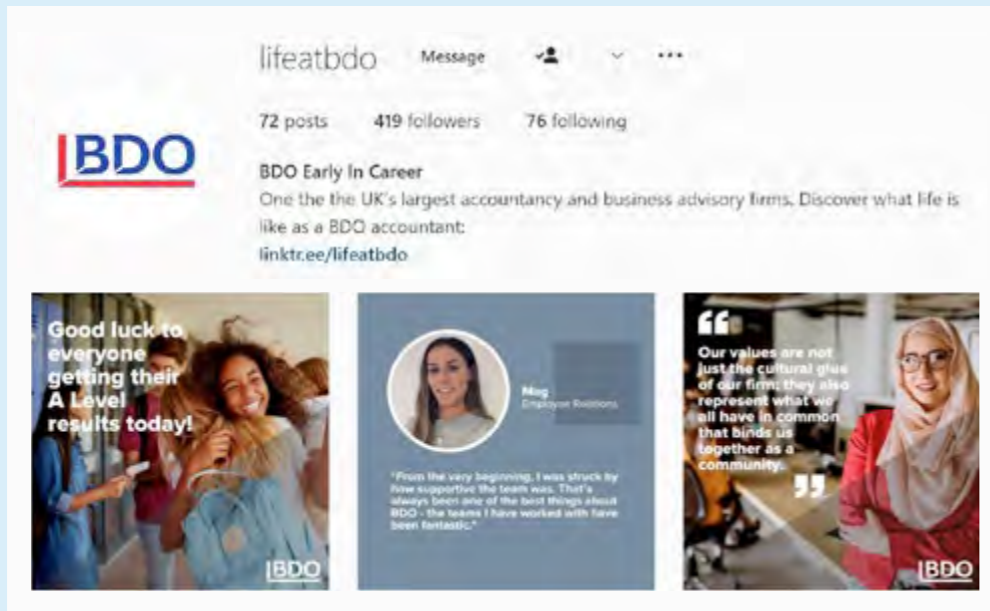
86% OF NEW STARTERS RATED THE FLEXIBILITY OFFERED BY BDO'S AGILE WORKING POLICY AS GOOD OR EXCELLENT.



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...

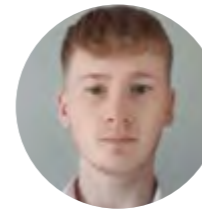
...JOINING THE FIRM AS A SCHOOL LEAVER APPRENTICE?



VALERIE WONG

Tax School Leaver Apprentice and fan of nature walks.

BDO has given me a great platform to succeed as a Tax Adviser. Not only have I received comprehensive training and support throughout my technical studies, I have enjoyed the opportunity to further develop my technical expertise and sector knowledge too.



JAKE REVELL

Advisory School Leaver Apprentice, avid footballer and skiing aficionado.

BDO is a fantastic firm to be a part of as the organisation is growing and bold. The culture revolves around people and progressing with purpose. This has enabled me to develop rapidly and kick-start my career.



LIVIA AHMETAJ

Advisory School Leaver Apprentice with interests in travel and photography.

My experience at BDO so far has been amazing. I'm always working on diverse and interesting projects and, even as a first-year trainee, I feel that my ideas are heard and appreciated.

WHAT'S IT LIKE...

...JOINING AS A GRADUATE TRAINEE?



SERENA A SHAH

Audit Graduate and Bollywood dancer/Gastronomer.

The graduate scheme at BDO has allowed me to grow not only professionally but also personally. BDO supports your development, provides learning opportunities, and promotes a culture of being yourself. As a trainee my top tip to anyone starting their career would be that there is no such thing as a silly question!

...JOINING AS AN EXPERIENCED HIRE?



EMMA CHESSON

Advisory Associate Director and lifelong learner.

I joined BDO as an experienced hire at the end of 2021. The country was in a semi-lockdown, and I had moved from a firm that I had worked at for 20 years so it's safe to say I was nervous. However, looking back now I really didn't need to be. Despite the hybrid way of working, so many people proactively reached out to me and made me feel welcome. BDO's **WORKABLE** agile working proposition allows me to have the flexibility to work from where I need to. This has meant that I have been able to come into the office to meet with the team and with advisory clients – and of course for socialising – whilst also being much more visible as a parent at home for my twin boys.

...SWITCHING ROLES WITHIN BDO?



CHARLOTTE COOPER

Senior Manager and Real Housewives aficionado.

Starting with the firm as a graduate trainee, I had a very enjoyable 11-year career in audit that took me as far as the Falkland Islands and Australia. I loved the variety of the work and the people I worked with, both in my teams and within my audit portfolio. I also loved the ability to pursue my passion for people development alongside my audit role.

Returning from maternity leave I was looking for a new challenge but didn't want to leave the firm, as I truly believe that BDO is the best firm for me in terms of values, culture and market position. Thankfully, I was given the incredible opportunity to move over to the newly created Audit Learning & Development Hub and focus on my passion for people. Now I can challenge myself in new ways, have new experiences and meet people all across the firm in ways I haven't before. I am grateful that I have been supported to explore a new career within the firm.



WHAT'S IT LIKE...

...SWITCHING ROLES WITHIN BDO?



OLLIE GARROD

Technical Training Manager and international athlete.

Alongside my career with BDO, I'm an international athlete representing Great Britain & Northern Ireland in ultra-marathons including this year's 100km World Championships.

I joined the South East Audit group in 2014 and progressed to become an Audit Manager. However, balancing audit engagements in different time zones across the world alongside over 15 hours of training (over 110 miles of running) a week became trickier over time.

Having supported the Technical Training Team for four years – finding this a hugely enriching experience – an opportunity arose to transfer full



time. My new role as a Technical Training Manager has no fewer challenges than I faced before but there is less travel and fewer time zones to navigate. It's a great example of how BDO can support people to find their perfect fit between work and other commitments. This has enabled me to thrive at BDO whilst being an elite athlete representing the country.

...AFTER 25 YEARS AT BDO?



PAM WILLOUGHBY

Senior Receptionist at the Gatwick office, dog lover and charity volunteer with a love of visiting historic houses.

Having recently celebrated my 25th anniversary at BDO, I've seen a lot of change over the years, but thankfully always for the better. What's important to me is helping people, whether they're colleagues, visitors or businesses looking for information or advice. I hear a lot of my colleagues say 'Go to Pam, she will know' which is really rewarding.

I wake up every working day looking forward to going to work. No day is the same, there is a lot of variety and I feel valued, knowing that I play an important role at the front of house.

...JOINING FROM A BIG FOUR FIRM?



NICOLA BALL

Financial Services Advisory Director, keen skier and mum of two.

Before joining BDO, I'd been at a Big Four firm for about 14 years. I knew people who worked at BDO and they were always very positive about the firm and as soon as I started speaking to the prospective team during the interview process, I got very excited about the culture and opportunity. The real difference I see is that the culture comes right down from the top and feels very genuine in terms of the decisions being made by leadership and right through the business.



CHERRY CROMARTY

Partner and enthusiast in all things reality TV and Formula One.

As I hit my year anniversary of joining the firm, I still see the reasons for joining play out every day. Firstly, the 'Be Genuine' value is clear in every interaction I have with peers, businesses and teams – and its positive impact on wellbeing is evident. Secondly, the shared desire to focus on growth in a sustainable way flows up and down the organisation, doing what is right for our people and the business world in which we work. And finally, feeling proud to showcase the growing talent and experience in our teams to support us with that growth.

WHAT'S IT LIKE...

...BALANCING YOUR WORK AT BDO WITH OUTSIDE INTERESTS?



DARREN ONYEJEKWE

Senior Tax Manager, Corporate M&A, fitness coach and content creator.

Outside of BDO, I'm a fitness coach and content creator. Having the autonomy to work either from the hub, my home or a tax client's office means that I can channel the hours saved on commuting each week towards my business. This in turn provides me with more available time to socialise with friends, relax and do all the other things that make me happy and have a positive effect on my wellbeing. Without a doubt, **WORKABLE** makes it easier for me to find the right work-life balance.



...JOB-SHARING?



HELEN ALKIN

Senior Resourcing Manager – Early Careers, Take That fan and rosé wine connoisseur.

JEN GOLDSMITH

Senior Resourcing Manager – Early Careers, always cooking up a storm, confirmed feeder.

Having worked together for over 15 years, we ventured into our first true job-share in 2020 at an airline. In addition to our day job of leading on the end-to-end resourcing strategy, we also developed the all-important talent of being able to occasionally tap into each other telepathically and finish each other's sentences!

When the opportunity to bring our partnership to BDO arose, we were both excited and inspired by the passion and drive we were met with during our recruitment process. Everyone we have met along the way since joining eight months ago has fully embraced the concept of our job-share and appreciated how our combined experience helps us to support the firm. **WORKABLE** has also enabled us to evolve our partnership in a way which allows us to provide the best service to our internal clients in a flexible way.



WHAT'S IT LIKE...

...GOING FROM TRAINEE TO PARTNER?



CARYN DEELEY

Partner, Head of Forensic Accounting and Valuations.

My BDO career started as a summer intern in Sydney, Australia. Two secondments, two business units and two children later I am now the head of the Forensic Accounting and Valuations stream based in the London office. BDO is a firm that offers immense opportunity for personal and professional growth and development and I am incredibly proud of my BDO journey.

...REJOINING BDO?



DAVID CAMPBELL

Audit Partner, Welsh scuba diving father of four.

After 20 years I left BDO for a new opportunity at a larger firm but, after a few years away I was delighted to come back home. I realised that BDO was where I mattered as a person, and where I was given the freedom and support to work as I wanted with bright and passionate people who care about what they do. The firm's exciting growth, and its optimistic and ambitious outlook, made it the only place I really wanted to be.

...REJOINING BDO?



KYLE HALLIDAY

Associate Director, Indirect Tax.

I left BDO in September 2020 at the height of the COVID pandemic, not to join another firm or work elsewhere but purely for personal reasons. After seven months I decided to return to work and, having been presented with a couple of offers from different employers, I decided to return to BDO. The reason I was attracted back to BDO was ultimately the people, although the firm's culture, values and flexibility were also factors. Also, I felt that there was a real desire on BDO's part to create a role that suited all parties and played to my strengths.



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.



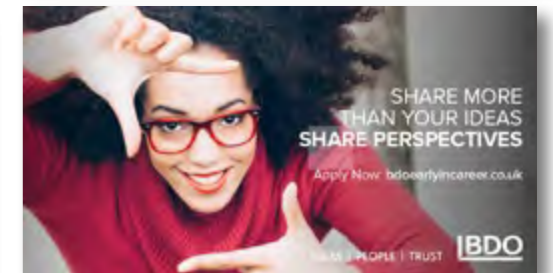
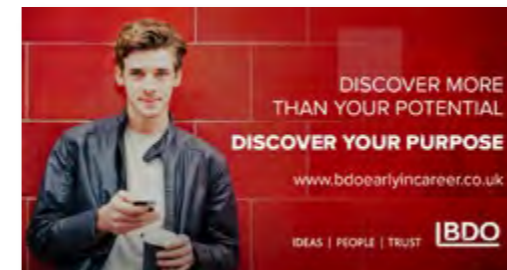
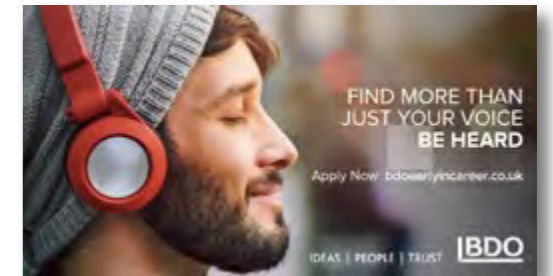
NICOLA ELAKEL
Head of Organisational Development and cat lover.

Taking part in a mentoring relationship can be a hugely beneficial process for both mentor and mentee. As a mentee, it gives you the opportunity to talk things through with someone from outside your day-to-day work – who can listen without an agenda and give you a different perspective as well as some advice and guidance. As a mentor, it's a wonderful opportunity to share your knowledge, experience and help nurture someone's career. This year, many of our senior leaders have offered mentoring as part of our development programmes to support people in their career aspirations. In doing so, they have helped deliver on the firm's core purpose: Helping You Succeed.



SHARON COLLINS
Head of Go to Market, MSC U Group lead, Inspire network member and keen allotmenteer.

John Crosby defined mentoring as "a brain to pick, an ear to listen, and a push in the right direction" which neatly summarises the benefits of mentoring. Being a mentor and a mentee has given me the opportunity to challenge myself and step outside of my comfort zone. It's given me the confidence to pursue opportunities I wouldn't have previously considered. All in all, it's been one of the best career decisions I've ever made!





ED DWAN

North West Regional Managing Partner and Manchester City fan with a reawakened post-COVID-19 passion for live music.

Hearing the experiences of my reverse mentor – a single Muslim woman joining BDO from the Middle East – really opened my eyes to the practical, religious and cultural challenges she faced coming to work in the UK for the first time.

Listening and learning from someone with a different background and experience from my own was really valuable and challenged me to think about how I – and the firm – could do things differently. I would certainly recommend the experience to others.



ANDREA HUNT

Business Services & Outsourcing Partner, Values Champion and Lead Partner for the 30% Club cross-company mentoring programmes.

This year we had 40 pairs of mentees and mentors from BDO actively involved in the 30% club's **Mission Gender Equity** mentoring programme. This is a cross-company mentoring programme which aims to build a pipeline for women in business and help organisations move towards greater gender parity. Participants said that the programme had helped them enhance relationships, have constructive career conversations, explore advancement opportunities and deal with specific job-related tasks and personal matters.

And we are delighted that BDO will be taking part in both the **Mission Gender Equity** and **Mission Include** cross-company mentoring programmes for 2022-23.

The **Mission Include** Programme broadens the 30% Club's focus beyond gender and supports all protected characteristics as well as broader diversity strands such as socio-economic background, neurodiversity, and all intersectionalities.



ASHLEY CARTER

Principal, Head of Global Payroll Services and self-appointed head of global skiing.

I have enthusiastically mentored and coached others for all of my 12 years at BDO and many before.

Internally, my primary focus has been cross-stream mentoring. This involves challenging people to think beyond the constrained perspectives that naturally arise from having a line manager and people manager from the same stream. This broadening of perspectives is all the more important with high levels of home working.

Externally, I have been a 30% Club mentor for the last three years during which time my mentees have seen dramatic career shifts. In each case, I hope I have helped by introducing them to some relatively straightforward stakeholder mapping and motivation assessment techniques to help them challenge their restlessness and develop their careers.

The personal payback is seeing careers change and/or blossom and to receive positive feedback from my mentees which is hugely gratifying – as is visiting ski slopes on all continents including Antarctica.



CEDAR MENTORING

The CEDAR (Celebrating Ethnic Diversity and Roots) mentoring scheme was founded in summer 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 to get to the next stage of their careers.

July 2022 marked the end of the first cohort of the scheme and the participants celebrated with an event on the terrace of our Baker Street hub.



LOUISA METCALFE

Associate Director, International Institutions and Donor Assurance and Co-Lead of the London CEDAR Network, seasoned traveller and amateur musician.

I set up the CEDAR mentoring scheme to provide support, confidence and networks to those in the BAME community aiming to progress their careers. Having grown up as a mixed-race girl on a council estate, I know that mentoring is not something that everyone has readily available to them; and there had been demand for support for mentors who have similar backgrounds. As I had recently completed an external mentoring scheme for women who are active in their communities, I'd seen first-hand the value of mentoring and of creating supportive networks.

I'm grateful for the firmwide support we've received for this scheme in its first year and I'm really pleased that management support is in place for the next cohort.

BELOW ARE SOME OF THE REFLECTIONS OF THOSE WHO TOOK PART IN THE CEDAR MENTORING SCHEME:



RACHEL AGOROM LLOYD

– one of the CEDAR mentees

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

Being mentored by a senior member at BDO who looks like you, has an unspoken understanding of your struggles and knows how you navigate through life, sets you at ease when beginning your mentoring journey. In addition, you can truly focus on what you wish to achieve; you can concentrate on building your confidence and developing in areas you need help and guidance. They understand how to guide and steer you on how to have difficult conversations as they have experienced the same.

For me, I felt I could be myself as well as being guided on how to push myself and reach my goals and look beyond them.



SOHASINI SUDTHARALINGAM

– one of the CEDAR mentors

International Projects Group (IPG) Director, CEDAR London Executive Committee and ESG working group member, Co-Chair of an international development charity, a foodie, fan of racket sports and dedicated bookworm.

Personally, I really enjoyed interacting with my mentee and I felt that I enhanced my listening skills, my understanding of another department within BDO and my coaching skills. I hope it was also beneficial for my mentee. I have seen some positive changes in her confidence, in her ability to think through how she would like to take on new challenges and ask for these opportunities. With mentoring it takes time for someone to open up and I'm grateful that my mentee was able to do that, and we've had really good catch-ups. I'm pleased to say that we will continue our mentoring relationship post this period.

 **CELEBRATING ETHNIC DIVERSITY AND ROOTS**

BLACK HISTORY MONTH

OCTOBER 2022

IDEAS | PEOPLE | TRUST



WELLBEING

HOW DO WE LOOK AFTER WELLBEING AT BDO?



KAREN SMITH

Wellbeing Manager, compassionate leader and weekend scooter rider.

My 15 years of working in the wellbeing space has shown me that wellbeing is an experience that can help people and organisations to succeed. A healthy and positive experience means that people will want to come to work and do their best.

I feel privileged to lead our approach to wellbeing, building on the Five Ways to Wellbeing Strategy and influencing the culture by embedding wellbeing and bringing our people tools and resources.

Our community of 100 Wellbeing Champions do great work in their local areas and now they have their own hub where they can connect, share ideas, reach out for support and help each other. It has been great to watch this group grow and evolve through the interactions on the hub.

We continue to grow our Mental Health First Aider (MHFA) network, not just in numbers but in CPD sessions and listening events giving them the opportunity to build their skills and connect with other MHFAs. I am proud to manage our approach to MHFA at BDO.

We also have a wide range of resources available on our intranet to support our people in their professional and personal lives. These include our Five Ways to Wellbeing interactive document which links through to information, podcasts, videos, the Thrive app and much more. Through campaigns and workshops, we encourage everyone to explore the breadth of resources available and to get involved to support their own wellbeing.

I am excited to see what we can deliver, together in the future.



PERSONAL CONVERSATIONS

Wellbeing is a personal experience, which means that our conversations need to be personal. Building on our People Manager Accreditation we have developed a new module 'Conversations about Wellbeing and Mental Health'. We recognise that many things can affect our health and wellbeing and people managers need to be equipped to have conversations around these. The new module is being piloted and will launch in later 2022.



24/7 EMPLOYEE ASSISTANCE

We extended and heavily promoted our 24/7 Employee Assistance Helpline, as well as other wellbeing helplines and points-of-contact.



A ONE-STOP SHOP

We created a dedicated Wellbeing section of our intranet, sharing a wealth of personal stories, tips and resources that people could access at all times.

- ▶ The overhaul of our Wellbeing intranet resulted in a **540% engagement increase** in the first week alone
- ▶ In COVID-19, we saw a **136% year-on-year increase in engagement** with our wellbeing-related resources and **2,700% increase in active users** in our Wellbeing Yammer group, as well as a **464% increase in posted messages**.



MENTAL HEALTH FIRST AIDERS

We trained more Mental Health First Aiders, who could act as first response for colleagues with immediate concerns or needs.

We now have 100 trained Mental Health First Aiders at BDO.



AN INTERACTIVE, CLEAR FRAMEWORK

We used Mind's Five Ways of Wellbeing to help people navigate towards the material that best suited their current need, and to understand how all the support they receive fitted together.

There were more than 3,000 views of our new framework in the first month.



LOCAL WELLBEING CHAMPIONS

We have 97 Wellbeing Champions – people in every team who work with their local partners and HR Managers to keep wellbeing part of team conversations and run local challenges and events.



SUPPORT FROM EXPERTS

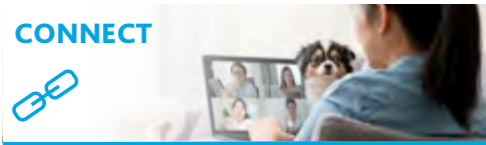
Our thanks go to several psychologists and business academics with whom we have worked on materials, resources and webinars. In particular, to Cognacity and London Business School for creating a bespoke series of 'Succeeding through Change' webinars which ran in summer 2021 and Cognacity for their webinars on managing disruption following the invasion of Ukraine.

'5 WAYS' TO HELP MANAGE YOUR WELLBEING

AS BDO, WE WILL **GIVE** OUR PEOPLE TOOLS SO THEY CAN **LEARN** HOW TO **TAKE NOTICE**, **BE ACTIVE** AND **CONNECT** TO SUPPORT THEIR WELLBEING



CONNECT



- ▶ **Mental Health First Aiders:** in a similar way to Physical Health First Aiders, Mental Health First Aiders can offer support in a crisis and help identify possible next steps
- ▶ **Wellbeing Champions:** To help us achieve success with all our wellbeing, we have recruited and developed a network of Wellbeing Champions and enhanced their resources with a Wellbeing Champion hub
- ▶ **Yammer:** you can stay connected and find out the latest in the world of wellbeing at BDO by joining our dedicated Wellbeing Yammer group; a place for conversation and an opportunity to share resources and helpful hints and tips
- ▶ **The Black, African and Asian Therapy Network (BAATN):** specialise in working psychologically with people who identify as Black, African, Asian and Caribbean. Their work is informed by an understanding of intersectionality and seeks to bring Black and Asian perspectives into psychotherapy and counselling.



BE ACTIVE



- ▶ **Physical Wellbeing:** discover ways to keep active whilst working in a hybrid way
- ▶ **Health Club Membership:** BDO works with 'GymFlex' to provide a discounted gym membership scheme to all BDO staff and partners. Full information can be found on the Gymflex website as well as information on online classes
- ▶ **Bikes to Work:** a convenient, environmentally friendly and tax-efficient way to commute (or partially commute) to a BDO hub
- ▶ **BDOVELO:** why not join an upcoming virtual ride and 'network in the saddle'.



GIVE



- ▶ **Citizenship:** participation in social and community life has attracted a lot of attention in the field of wellbeing research. Individuals who report a greater interest in helping others are more likely to rate themselves as happy. At BDO, our Citizenship strategy is called '5+5'. You all have five 'action' days and five 'strategy' days.

5+5

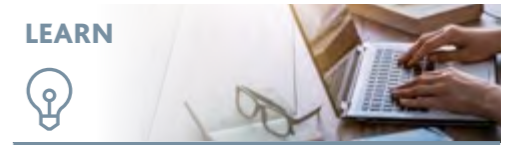
TAKE NOTICE



- ▶ **Employee Assistance Programme:** did you know that with our EAP service, all employees and Partners have access to a 24/7 confidential guidance, counselling and information service across a range of areas. Find out more here along with testimonials from people at BDO who have used the service
- ▶ **Immediate Wellbeing assistance:** access a list of resources if you are experiencing a mental health emergency or struggling
- ▶ **Digicare+ workplace app:** designed to support you and give you the guidance and care you need to help detect, manage and prevent physical and mental health problems. The app offers five services, giving you access to highly qualified, experienced practitioners – including GPs, mental health counsellors and nutritionists
- ▶ **Samaritans:** a helpline that allows people to talk about feelings of distress and despair with confidential and non-judgemental support.



LEARN



- ▶ **Internal events:** sign-up to upcoming events featuring some of your very own BDO colleagues. You can also access recordings of previous events
- ▶ **Workday learning:** our HR system Workday has a dedicated section for wellbeing learning that you can access at any time. The learning content ranges from an introduction to wellbeing, resilience training, to how you can best manage your mental health at work
- ▶ **Wellbeing videos:** we now have a dedicated Wellbeing channel on Microsoft Stream where you can access a variety of wellbeing-related videos.



WELLBEING EVENTS

WE HAVE HELD A SERIES OF WELLBEING EVENTS, WEBINARS AND PANEL DISCUSSIONS DURING THE YEAR. THESE HAVE INCLUDED:

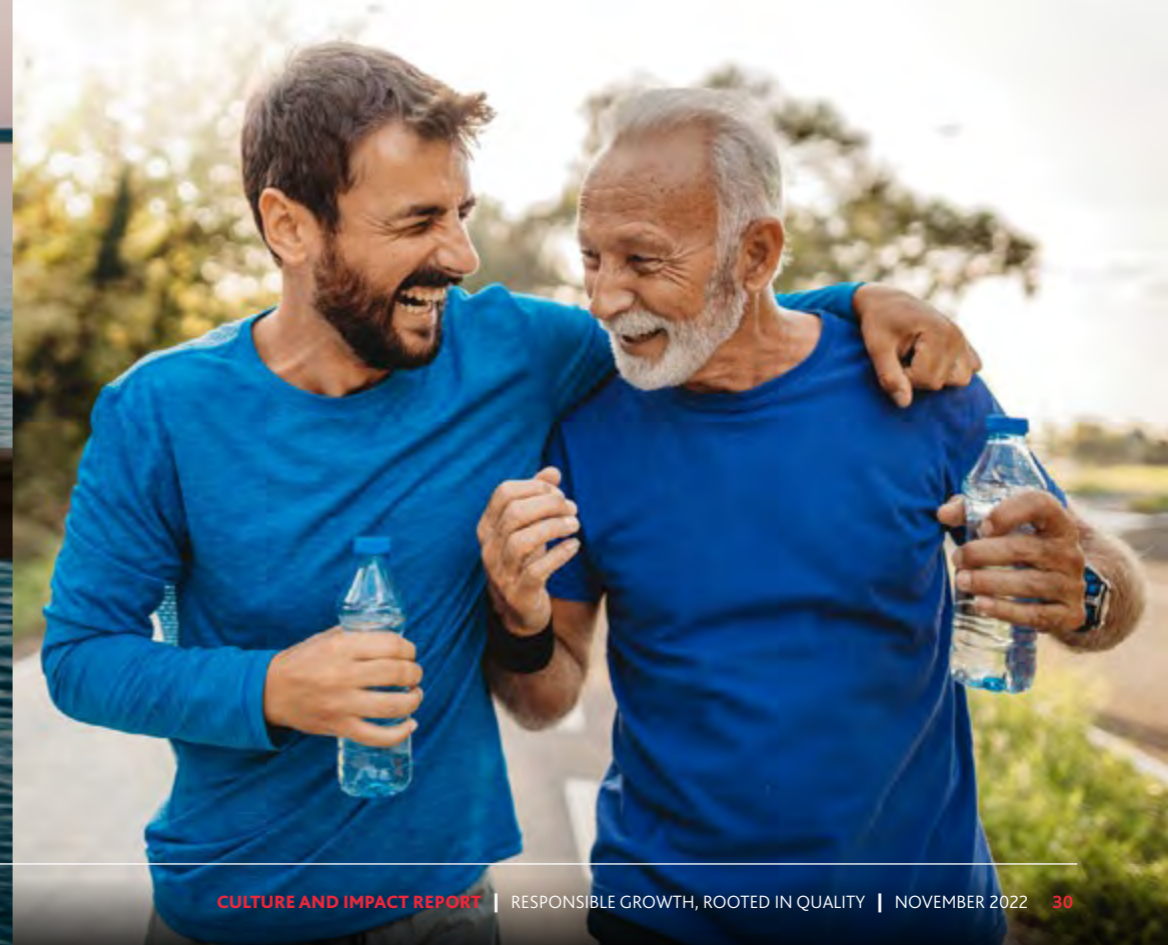
- ▶ Returning to the workplace: optimising resilience and wellbeing in times of change and uncertainty
- ▶ Unravelling trauma and understanding the impact on ourselves, and our relationships
- ▶ Smashing the stigma of mental health: a conversation with Paul England and David Beeney
- ▶ Menopause in the workplace
- ▶ Why we need to talk about men's health
- ▶ International Women's Day, confidence coaching
- ▶ Sleep health for World Sleep Day
- ▶ Disruption and human connection
- ▶ Eat well, feel well
- ▶ Introduction to PERMA a positive psychology approach to wellbeing.



OUR SUCCEEDING THROUGH CHANGE PROGRAMME

In summer 2021, we announced our Succeeding Through Change programme, a programme to help our colleagues thrive in a world of agile living and working.

The bespoke programme was created for BDO by psychologists and business academics. It included webinars and supporting materials and was open to everyone. The purpose of the programme was to help understand how our brains process change, how we could adapt and best support ourselves and one another as we continued the transition through the pandemic and created our agile working vision, **WORKABLE**.





NICOLA ELAKEL

Head of Organisational Development and cat lover.

I feel so privileged to have been given the opportunity to qualify as a Mental Health First Aid (MHFA) Instructor with MHFA England.

Since qualifying, I've been involved in training over 70 people at BDO to become qualified as MHFAs. Every course we run is different and we learn so much from the generosity of delegates who share their own insights and stories. The support and help we can provide to people as a result is so important and continues to break the stigma around mental health.



STEPHEN LOPEZ

International Institutional and Donor Assurance (IIDA) Associate Director and cat instagrammer.

Coming out of the pandemic, we continue to place an emphasis on wellbeing in the way we work.

The IIDA Wellbeing Group has grown and become more proactive in finding ways we can help our colleagues, from organising events to challenges and webinars. I feel the impact of the lockdowns will be felt for a while so it is imperative we continue placing wellbeing at the forefront and seeing how we can integrate it in different areas of our work.



APRIL TSANG

Corporate Tax Manager and enthusiastic runner.

A healthy work-life balance is so important. There are many ways that people can improve this balance including undertaking some form of physical activity. For me, adding exercise as part of my daily routine has a huge impact on enhancing my mental wellbeing by increasing my self-esteem and reducing stress and anxiety.

I took part in the Manchester 10k in May where I ran alongside my colleagues and friends – it was enjoyable, and the atmosphere was great! By taking part in this event, it gave me a sense of achievement, and allowed me to help raise awareness and money for a worthy cause.



HARPREET SAMRA

Digital and Risk Advisory Services (DRAS) Manager and Harry Potter aficionado.

Joining the DRAS CSR Committee started my journey into the wellbeing space this year. It allowed me to connect and learn more about the structures in place across BDO and how I can provide further support both across my region and nationally in this space. With the support of my team, we have developed a DRAS Wellbeing Committee. Our first initiative has been an awareness campaign of the wellbeing-related resources available to all staff.

Socially, we have stayed connected through a variety of virtual and in-person activities including an epic Harry Potter quiz (no bias here at all). Good connections are important and have personally supported my wellbeing in this post-COVID-19 environment.





RHYS TAPLIN

Shared Service Centre Audit Senior Assistant, competitive weightlifter and MHFA.

I've found looking after myself first has been the best and easiest way to be able to look after others. Completing the MHFA course was another step towards that goal of being able to help others around me; friends, family, and colleagues alike.

Going to the gym more and finding a sport in powerlifting and CrossFit has given me a sense of being and allowed me to focus on something other than my young family and work. I feel much more content in myself than I have for a long time. Learn to love yourself first and everyone else will feel the love after!



DEV DAAS

Audit trainee and lover of dad jokes.

As an audit trainee alongside studying for my ACA, life can often be busy. I've found exercising, usually in the form of a run or swim with a friend, increasingly important to maintaining my mental wellbeing. Having had the privilege to lead the firm's Movember fundraising events for two years now, I've learnt a lot. Amongst many things, the charity has taught me that checking in with a colleague as you grab a cup of tea or de-stressing over a drink after work can make a huge difference and, ultimately, it's okay to not be okay. A problem shared is a problem halved.



ISRAH SHABBIR

Assistant Manager, Regulatory Support team and dessert lover.

During the pandemic, the Muslim Network was conscious that working virtually would change the social interactions within the network, in particular, making it difficult for new joiners to feel connected in the new virtual environment. As a result, we launched the 'Coffee Roulette' initiative in July 2021, where each month individuals within the network are matched with another member of the Muslim Network, on a random basis, to grab a coffee with. The main purpose of the initiative is to enable members to network amongst themselves and get to know each other better. In the first month more than 60 people signed up and we now have more than 100 participants. People have found the initiative very useful to feel connected not only with others within the network but also more widely within the firm. It has also given them the chance to learn about the different business streams and to collaborate effectively.



DOMINIC RODNEY

IT Business Relationship Manager and avid podcast-listener.

I bumped into our Managing Partner, Paul, in our new-look Baker Street hub after the last lockdown. We chatted about wellbeing and the return to offices. Paul recommended I listen to a podcast called 'Back to work: Post-COVID-19 Social Anxiety'. I'd now recommend it to you: it surfaced the importance of recognising that people coming out of the pandemic are battling often hidden pressures – and reinforced the importance of finding your own coping mechanics to maintain resilience through change. I find it pretty inspiring to be able to discuss topics like that, and imposter syndrome, directly with our Managing Partner.





MENTAL HEALTH AWARENESS DAY AND WEEK

Good conversations are important to mental wellbeing. Our Wellbeing Strategy and People Manager Accreditation programme are two ways in which we empower colleagues to have meaningful conversations and interactions. On national awareness days we raise the profile. On World Mental Health Day 2021, our Managing Partner, Paul Eagland was joined by David Beeney to have a conversation around mental health and smashing the stigma. In Mental Health Awareness Week in May 2022, we hosted three different webinars to engage colleagues in focusing on their mental wellbeing. These included Eat Well, Feel Well with the British Dietetic Association, Staying connected in times of disruption and an Introduction to Positive Psychology as an approach for wellbeing.



PAUL EAGLAND

Managing Partner, husband, father, mountain biker, podcast fan and obsessed with walking everywhere.

Mental wellbeing is hugely important to BDO as a business, but it's also important to me personally. I've found that when I talk about my own personal experiences, other people share theirs too. When this happens and you find common ground, things become a little easier to contextualise and manage.



ANITA GURU

Partner Development Manager and mental health advocate.

I led on the firmwide event for World Mental Health Day, 'Smashing the Stigma of Mental Health: A conversation with Paul Eagland and David Beeney'. It was a powerful event with many attendees taking part in an open conversation on mental health; because of the suggestions the sickness policy was also updated to support those experiencing poor mental health.

I also took part in the 'This Can Happen' conference in November 2021, a global conference focusing on mental health. I was a panel member at a session focused on returning to work after a period of absence due to mental illness and represented BDO from a personal perspective.

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, Patron of Access Accountancy and member of Government group to improve social mobility at senior levels.

When you work at BDO, you become part of our **Unifying Culture**. You'll both experience and play a part in fostering that culture, one of the key pillars of which is 'Be Yourself'.

SO WHAT DOES THIS MEAN IN PRACTICE?

It means we value you as an individual and want you to realise your aspirations. We know that if you bring your 'full self' to work and feel a sense of belonging, you are far more likely to be successful. You have a voice and your opinion counts.

WHY IS THIS IMPORTANT?

A survey of 4,000 US workers by Boston Consulting Group found that 78% of those in the majority in a workplace (white, heterosexual, cisgender men with no disability) reported feeling able to bring their authentic selves to work. However, respondents with one dimension of diversity—for example, white females or

racially diverse males – were four percentage points less likely to feel the same way. And the more dimensions of diversity respondents reported, the less likely they were to feel they could be their authentic selves.

THE IMPORTANCE OF INCLUSION

Diversity is a strength. However, diversity without inclusion doesn't make business sense. Inclusion is fostering a culture where your views and perspectives are valued and listened to. It also means individuals can be authentic at work and will be given opportunities to progress, be treated fairly, and respected in an open environment.

The sort of environment where people are happy and feel connected to their employer allows them to perform at their best and be successful. That is the aspiration we have for BDO. And our Be Yourself strategy is how we do it.



The famous quote “Be Yourself, everyone else is already taken” captures our belief perfectly.

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.



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.

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.

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.

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



ED DWAN

North West Regional Managing Partner and Manchester City fan with a reawakened post-COVID-19 passion for live music.

Encouraging all our people to 'Be Yourself' isn't simply because we know it's the right thing to do. It also makes perfect commercial sense. As a diverse organisation, we get the best out of our people when they feel valued and are comfortable to bring their real selves to work.

In a service industry such as ours, it's also important that our people reflect the business base and the communities we serve. And quite rightly we're held accountable for that by the outside world, our people and our prospective employees.



SHARON COLLINS

Head of Go to Market, U Group lead for our Markets, Sales and Clients (MSC) department, Inspire network member and keen allotmenteer.

For me, 'Be Yourself' means feeling comfortable to speak up, challenge and bring ideas to the table. Every voice is important, and everyone has a different perspective to offer.

Diversity and inclusion are essential for growth. Growth of the individual, of teams and of our firm. A diverse mix of voices around the table which are being heard means we can be more effective, can adapt better to the challenges we face, and ultimately leads to a more sustainable and profitable business.

As part of MSC's 'U crew', I've worked with others to create a platform for greater understanding and appreciation of our colleagues' unique skillsets and interests through 'Talk to me Thursday' team videos, team conferences and drop-in coffee mornings.



BDO'S CULTURAL COOKBOOK

To celebrate World Day of Cultural Diversity on 21 May, we published an eCookbook with recipes submitted from across the firm.

Around 40 people shared some of their favourites which included Middle Eastern-inspired focaccia, Ugandan-Indian cassava soup, Northern Chinese Jiaozi dumplings, Ukrainian beetroot borscht soup, Peruvian picarone doughnuts, Dundee pie roll and Wigan kebabs to name just a few!

The cookbook proved a great success with the website recording around 3,000 visits to date.



85% SAID PEOPLE FROM DIFFERENT BACKGROUNDS AND OPINIONS CAN BE THEMSELVES AND THRIVE AT BDO.*

73% HAVE A STRONG SENSE OF BELONGING AT BDO.*

83% SAY THAT PEOPLE CAN BE THEMSELVES AT WORK WITHOUT FEAR OF JUDGEMENT OR DISCRIMINATION.*

74% SAID THAT, WHEN IT COMES TO INCLUSION, SENIOR LEADERS' ACTIONS SUPPORT THEIR WORDS.*

4.49 OUT OF FIVE STARS – AVERAGE RATING FOR OUR EMPLOYEE E,D&I TRAINING MODULES.

* LISTENING PROGRAMME 2021



RASHPAL VIRDEE
Head of HR Generalists

GENDER

TRAINEES: 46% are female

MANAGERS: 50% are female

SENIOR MANAGERS: 45% are female

PARTNERS: 24% are female

PROMOTIONS: 46% were female

JOINERS: 43% of people joining BDO last year were female

LEAVERS: 42% of people leaving BDO last year were female

WHAT DOES THIS TELL US?

Rashpal says:

Shortly after the publication of our last Culture Report, we hit our first ambition of 20% female partners. We know that things are moving in the right direction, so we have set ourselves a new ambition to reach 30% female partners by 2030. We are not complacent and know there is still more to do to progress our BE INSPIRED action plan but the data illustrates a strong pipeline of female talent, so we are confident that we are on track.

OUR BDO POPULATION



7,000 PEOPLE



Based on Workday data as of 1 July 2022 and are relevant for our financial year 2021/22.

ETHNICITY

TRAINEES: 29% are BAME

MANAGERS: 28% are BAME

SENIOR MANAGERS: 20% are BAME

PARTNERS: 6% are BAME

PROMOTIONS: 23% were BAME

JOINERS: 36% of people joining BDO last year were BAME

LEAVERS: 10% of people leaving BDO last year were BAME

WHAT DOES THIS TELL US?

Rashpal says:

It is encouraging that representation at every level from trainee to partner has increased since our last report.

This illustrates that our Race Action Plan is having an impact.

We have now set an ambition to achieve 10% partners from Black, Asian and Minority Ethnic heritage, of which 10% will be from Black heritage by 2026. We continue to measure our progress.

GENDER BALANCE



ANNA DRAPER

Leadership Team member, sponsor of our BE INSPIRED programme and Olympic superfan.

As part of our 'Be Yourself' priority, we want to help people achieve their full potential. Gender Balance is vital to that, and we have an action plan called BE INSPIRED which is focused on driving change in this space.

As part of our plan, we look at recruitment, training, coaching, inclusive leadership, our policies and processes, mentoring and sponsorship.

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.

A key focus of our work to date has been the 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.

Our latest submission for 2022 confirms that, as of November 2021, we had met our existing ambition of having 20% female partners. It also highlights our positive approach to mentoring, including reverse mentoring.

This was an important milestone for our business but we're not stopping here. Our new ambition is to reach 30% by 2030 and we are currently on track to reach this.

You can find out more about the activities of our INSPIRE network below.



OUR ENTIRE BDO UK POPULATION IS **46%** FEMALE.

WE SIGNED UP TO HM TREASURY'S WOMEN IN FINANCE CHARTER IN 2018.

WE MET OUR FIRST AMBITION OF **20%** FEMALE PARTNERS.

OUR NEW AMBITION IS TO REACH **30%** FEMALE PARTNERS BY 2030.

WE HAVE CONTINUED TO IMPROVE OUR GENDER PAY GAP YEAR-ON-YEAR, NOW AT **11.35%** MEDIAN (DOWN FROM 11.79% IN 2021).

INSPIRE

INSPIRE NETWORK

Inspire is predominantly a women's network promoting gender diversity in BDO.

Over the last 12 months, the network has welcomed three new committee members – Wendy Bond, Sharon Collins and Alice Herbert – to expand its reach and activities going forward.

The focus of the Inspire Network is to support women in their career journey at BDO, with the ultimate aim of getting more women into senior leadership positions. We're proud that the partnership has achieved the ambition of 20% female partners and is continuing its commitment to gender diversity by striving to include more women in senior leadership.

The network has hosted a varied range of practical, skills-based lectures and networking events. The events included:

- ▶ 'Humour and gender in the workplace' to celebrate International Men's Day
- ▶ Panel discussion on the topic of 'Transition from director to partner' with four female partners reflecting on their career journeys and sharing tips on how to succeed
- ▶ International Women's Day event with a career coach, Caroline Goyder, on 'How to make yourself heard'
- ▶ A book-club event focused on igniting motivation and combatting stress entitled 'What we can learn from the Royal Marines'
- ▶ A webinar with Liz Earle, the author of the Amazon best seller, 'The Good Menopause Guide', as part of BDO's Menopause in the Workplace initiatives
- ▶ Monthly 'Inspired Networking' events where we discuss a successful woman's career path with 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 also recognise the need to get to know each other now that we are returning slowly to the pre-pandemic status quo.

The events took place online, other than our International Women's Day flagship event which was a hybrid event. We see hybrid events as the inclusive way to proceed: they allow those working from home and our colleagues from the regional hubs 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



HAMID GHAFOOR

CEDAR Network partner sponsor, leader of BDO's Digital and Risk Advisory Services and Not For Profit teams in the North, and Liverpool FC fan.

BDO'S AMBITION FOR GREATER REPRESENTATION

During the year, we announced an important new ambition for representation in terms of race and ethnicity. By 2026, 10% of our partnership will be from Black, Asian and Minority Ethnic heritage and, of that, 10% will be of Black heritage.

This is a real step in the right direction and one that I fully support as we move towards making the partnership more representative of the wider community that we serve.

We have also made good progress on our Race Action Plan which details how we can increase BAME representation and drive sustainable, long-term change.

I will shortly be passing the sponsorship of the CEDAR network over to my colleague Satvir Bungar who will play a crucial role in driving forward BDO's ambitions in this space.



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



CEDAR

This year, we changed the name of our network from BAME to CEDAR. Our network members wanted a name which reflects the goals of our network which are inclusive, supportive and collaborative. The name CEDAR – brilliantly suggested by one of our network members – stands for 'Celebrating Ethnic Diversity and Roots'. At BDO, we celebrate difference.

This network, which was originally formed in June 2018, aims to be an exciting community bringing the multiple cultures within the firm to life through activities and workshops. CEDAR primarily aims to unify the culture within BDO's 'BUILD' strategy.

CEDAR is also playing an important role in bringing alternative perspectives to world events. For example, episodes of racism at the European football finals and the war in Ukraine have heightened feelings of discrimination amongst BAME groups. We have sought to discuss these agendas openly with our colleagues and share these perspectives across the wider firm.

CEDAR NETWORK ACTIVITY

Over the last year, the CEDAR network has:

- ▶ Run its very first CEDAR mentoring scheme bringing together 60 mentees and mentors from across the firm to help with networking, confidence building and career planning (see mentoring section on [p. 27](#) for more details)
- ▶ Launched our 'Let's Talk About Race' video (see [p. 41](#) for further details)
- ▶ Organised an event with Dr Marvin Iroegbu, a clinical psychologist, to discuss the growing body of research showing there is a higher incidence of mental health conditions and wellbeing challenges among individuals from a BAME background
- ▶ Set up the new East and Southeast Asian network and the African Caribbean Heritage network
- ▶ Arranged water cooler discussions following incidents of racism at the European football championship as well as sessions on the Ukraine crisis seen from a CEDAR perspective
- ▶ Organised race and war follow-up discussions with the Managing Partner and others.

RACE ACTION PLAN: OUR 5 COMMITMENTS



LEADERSHIP SUPPORT	CAPTURE DATA	ZERO TOLERANCE	EQUAL RESPONSIBILITY	HELPING YOU SUCCEED
<p>01 We will support our Race Action Plan from the top.</p>	<p>02 We will measure and report on our data and progress.</p>	<p>03 We will have zero tolerance to racial harassment and bullying.</p>	<p>04 We will take equal responsibility for equal opportunities.</p>	<p>05 We will help you succeed.</p>

- ▶ 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.



DALTON BROOKS

National Credit Control Senior Manager and Chair of BDO's Black Consulting Group.

The BPSC (Black Professional Services Collective) is an independent network with representation from the major six accountancy firms aimed at supporting the recruitment, progression, and retention of Black talent within the industry. BDO is proud to be working alongside a like-minded organisation to ensure equity and greater representation at senior grades.



KUDZANAI MUMBURE

Financial Services Advisory Associate Director, ICAEW Board Member, full-time mother and volleyball enthusiast.

It has been a delight being afforded the space to participate on the Black Professional Services Collective (BPSC) Mentoring scheme that was launched in 2021 by Black professionals for Black professionals across the major accounting firms. Being in a position to mentor someone in another firm has not only been an honour, but edifying for me as well, through learning and inspiring each other to reach our full potential. Recognising the similar challenges we face and sharing how we can overcome them is truly empowering.

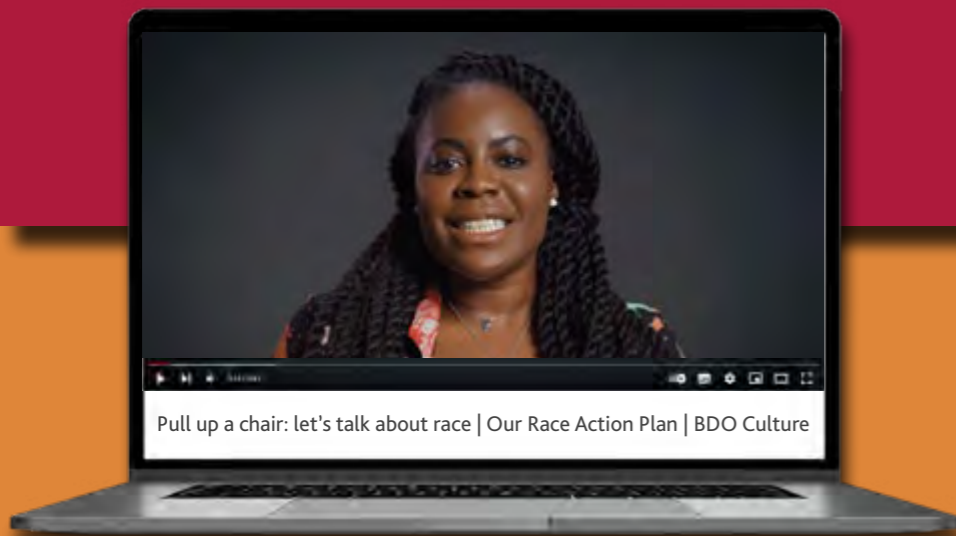


LET'S TALK ABOUT RACE

Events in 2020 caused us all to stop and actively listen to what was really going on in race; both in the community and the workplace.

As our Managing Partner Paul England has said, "There are many complex political, historical and cultural aspects to racism, but the simple point is this: it is unacceptable and we need to talk about it, even if – or indeed especially if – it feels uncomfortable."

Having signed up to the 'Business in the Community's Race at Work Charter', we used the Charter as the framework for our Race Action Plan, where one specific action is 'to provide support to our colleagues on how to talk about race'. In November 2021, we launched [a video](#) where you can hear from colleagues who share how best to take action and start a conversation.



NAZIA NATHU

Senior Internal Communications Manager and Stranger Things fanatic.

Conversations about race, diversity and inclusion within the workplace are known to be challenging. The message we wanted people to take from our 'Let's Talk About Race' video was to be courageous, step forward, ask questions, and do the research to understand the system of racism and how we can fight against it. Not only has this video become award-winning ([with a Gold 2022 Hermes Creative Award under the corporate video category](#)), it has been our highest-viewed video of the year. With an explosive start, averaging more than 6,000 organic views in the first days of its release, the video was shared all over the world by our global networks. There was a 46% rise in engagement across our channels, proving that the video fulfilled what we intended it to do: spark conversations.



DIVYAM DIXIT

Audit Semi-Senior and childhood Liverpool supporter.

I believe having conversations about race is incredibly important both for me on a personal basis as well as for society on a holistic level. Such conversations allow victims of racial abuse to speak out, be heard and realise that there are people who are listening and who care. Such conversations also allow more misinformed people to realise that these injustices take place on a daily basis, and racial abuse is something that a lot of people of colour have to face as a regular part of their life.

Such conversations bring positive change to our society, as they normalise speaking against racism. This might seem like an obvious matter, but only a decade or two ago, racism and bigotry were more entrenched in our society, and I do believe we have made great progress since, by highlighting these issues and having relevant conversations about them.

SUPPORTING BLACK TALENT

10,000 BLACK INTERNS INITIATIVE

10KBI is a cross-sector initiative set up to provide work experience to candidates from a Black heritage. BDO signed up to take part in this initiative and committed to welcoming nine interns across Audit, Advisory & Tax in our London, Manchester, Leeds, Gatwick and Birmingham offices.

The interns joined us as part of our six-week summer internship programme in July 2022. Plus, from the programme, we've now hired two graduates for September 2022 and invited two further candidates to join our Black Heritage Programme in August 2022.



ED DWAN

North West Regional Managing Partner and Manchester City fan with a reawakened post-COVID-19 passion for live music.

People of Black heritage haven't always found it easy to access the profession, and this has led to an obvious lack of representation, particularly at senior levels.

BLACK HERITAGE PROGRAMME

After successfully running the Black Heritage Programme in the summer of 2021, the Early in Careers team decided to run the programme for a second 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.

This year BDO took on 28 candidates. They were given the opportunity to hear from senior leaders in the firm, benefit from specialist skills training and learn what our Tax, Audit and Advisory teams do. Participants also got the chance to have a virtual buddy lunch with our employees across the country and attend a mentoring session from senior employees in BDO.

Candidates from this programme are fast-tracked to the final stage of assessment for our six-week summer internship and given the chance to be a paid BDO Brand Ambassador on campus.



SOCIAL MOBILITY

WHERE YOU START SHOULD NOT DETERMINE WHERE YOU END UP



SARAH HILLARY

Digital and Risk Advisory Services Partner and U Board member, Pomeranian dog lover, Patron of Access Accountancy and member of Government group to improve social mobility at senior levels.

Improving social mobility and socio-economic diversity in our profession and society as a whole is a complex but important issue. 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.

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. This includes our own annual targeted virtual insight programme 'Explore BDO', providing mentoring and skills workshops through to the ICAEW's RISE programme and our partnership with social mobility charity Leadership Through Sport & Business, supporting young people from less privileged backgrounds to kick-start their careers in business.

This year, we have also started to collect socio-economic data from our 7,000 people across the UK, using the Social Mobility Commission's official criteria. This will not only help us to understand the DNA of our firm better but also track the career journey and progression of people within the business. 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 the firm.

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.



BDO is a founding partner of the RISE initiative to tackle social mobility.

Rise brings together employers of all sizes in the UK.

Our overall aim is to improve social mobility by helping young people develop the skills that businesses need.



DEE VAGHELA

Technology Risk Assurance Partner and fish-keeping enthusiast.

Growing up in an inner-city council estate in a single parent family, I did not know what professional services was, let alone what a fulfilling career in professional services could look like. This was partly due to the lack of knowledge about the profession, lack of support networks but ultimately the lack of role models to which I had access.

Our BDO Social Mobility working group is determined to break down some of these barriers to ensure we are affording equitable opportunities to help those from lower socio-economic backgrounds to have successful careers in our firm. Recent initiatives within BDO have included defining our social mobility strategic framework, hosting an internship targeting students from disadvantaged backgrounds and celebrating Social Mobility Awareness Day by sharing our personal social mobility journeys – including mine and that of our Managing Partner.



VICKY LOCKHART

Shared Service Centre Talent Acquisition and Growth Manager.

Coming from a lower socio-economic background myself, the topic of social mobility is close to my heart, and I champion breaking barriers into professional services no matter where you come from.

I have worked closely with a charity called Leadership Through Sport & Business which has led to a fantastic partnership with BDO and since has enabled the development of entry-level Apprenticeships into the BDO Shared Service Centre. I utilise my BDO Citizenship days to support activity in this space, involving employability skills training and meeting young people in the Liverpool City Region within schools and other education facilities. I also volunteer for the National Youth Advocacy Service as an Independent Visitor whereby I support young people in care independently from social services.

I find the activities I am involved in both rewarding and fulfilling and would encourage people to utilise the firm's 5+5 Citizenship programme to give back. A little does go a long way!



SHIVANI KUMAR

Junior VAT associate, RISE volunteer and foodie who loves trying new restaurants.

Volunteering with RISE was a great experience. I was able to talk to and work with some very bright individuals who showcased a real drive to succeed. A lot of the children that participated were very driven and asked lots of questions regarding what working in a corporate setting is like as well as asking for interview tips. Initiatives like RISE are fantastic in allowing young people to ask questions about the realities of working life and it gives them a chance to build key skills such as communication and team working.

WORKING WITH THE INDUSTRY TO BOOST ACCESS TO THE PROFESSION

- ▶ We were a founding partner in the creation of a social mobility drive called 'Access Accountancy' in 2014.
- ▶ We fully support Access Accountancy's mission to give everyone an equal chance to join the profession and provide high-quality work experience placements to young people from lower socio-economic backgrounds
- ▶ We are also a founding partner of the RISE initiative to tackle social mobility, with our peers and the ICAEW. RISE is an outreach programme targeting schools in social mobility cold spots. Volunteers from our industry, including colleagues from BDO have delivered 50 workshops in the last academic year, impacting 2,800 students across the UK.



OTHER SOCIAL MOBILITY INITIATIVES

WORKING WITH THE AHEAD PARTNERSHIP ON THE BIG PITCH CHALLENGE



Colleagues, including trainees from our Leeds office, have been supporting the Ahead Partnership, a charity working with business, school and public sector partners to create social impact in struggling communities, with the Big Pitch Challenge. BDO trainees supported students with projects that culminated in a series of student pitches being judged by more BDO volunteers.



DAN BROOKES

People Partner for Yorkshire and the North East, retired goalkeeper and fan of Sunderland AFC and the Castleford Tigers.

The Big Pitch activity created a huge amount of pride and we look forward to taking part in more of these opportunities. From a personal development perspective, it was great for everyone involved from BDO (Trainees and Dragons) to have the opportunity to step away from our day-to-day roles, and to experience how exciting it is to form relationships with the local schools and the talented pupils – some of whom could be part of our future vision for an increasingly diverse workforce at BDO in Yorkshire and the North East.

OTHER SOCIAL MOBILITY INITIATIVES

LEADERSHIP THROUGH SPORT & BUSINESS



Seven young people joined BDO in May, through our partnership with Leadership Through Sport & Business – a social mobility charity supporting young people from lower socio-economic backgrounds in Liverpool and Merseyside to kick-start their careers.



JOE EAVES

Shared Service Centre Associate who joined BDO through Leadership Through Sport & Business (LTSB).

I joined BDO in March 2019, working from our Liverpool hub. I had recently completed the business course offered by LTSB after leaving school. I would strongly recommend this type of course for anyone wanting to learn more about the world of business and work, or who wants to increase their confidence and explore different career paths and companies they may not have already been aware of.

The team at LTSB encouraged me to apply for a role here as they thought it would be a good

fit for me and my skills. I was invited to an interview and offered the job as an assistant shortly afterwards and have since been promoted twice in two years. From day one, I've been given a good amount of responsibility and it is brilliant to be able to play a part in a firm of more than 7,000 people. A personal highlight for me was being recently nominated for both the Liverpool Chamber of Commerce's 'Young person of the Year' award and 'Young Person of the Year (Non-Qualified)' at The Finance Awards – North West, which made me really proud.

SCHOOL MENTORING

A number of colleagues from the London Audit Group have been mentoring students from a London school to develop their employability skills, confidence and awareness of the world of work. The mentoring scheme involves regular meetings with a pair of students from St Matthews Academy throughout the school year.



JOSEPH ASHCROFT

Assistant Manager, London Audit Group.

At school age, I did not know what I wanted to do or be when I was older. I was the first person in my family to go to university and had no idea of the careers that were open to me. After a few years working in finance, I wanted to share my experience with someone in a similar position, and this mentoring programme was a great opportunity to do so. From my perspective the programme was a success for

my mentees as the CV and mock interview sessions gave them confidence going into competency interviews for 6th Form and securing their first choices. Personally, I learned a lot about leading meetings and time keeping. I would recommend this for anyone who wants to work on their leadership and coaching skills or simply help teenagers feel more confident about their future.





EXPLORE BDO

Explore BDO is a virtual insight programme designed to give students from a low and intermediate socio-economic background access to our school leaver and internship programmes.

Students in Years 10-13 who meet our social mobility criteria have the opportunity to learn about the accounting industry, develop their professional skills and meet people from across the business.

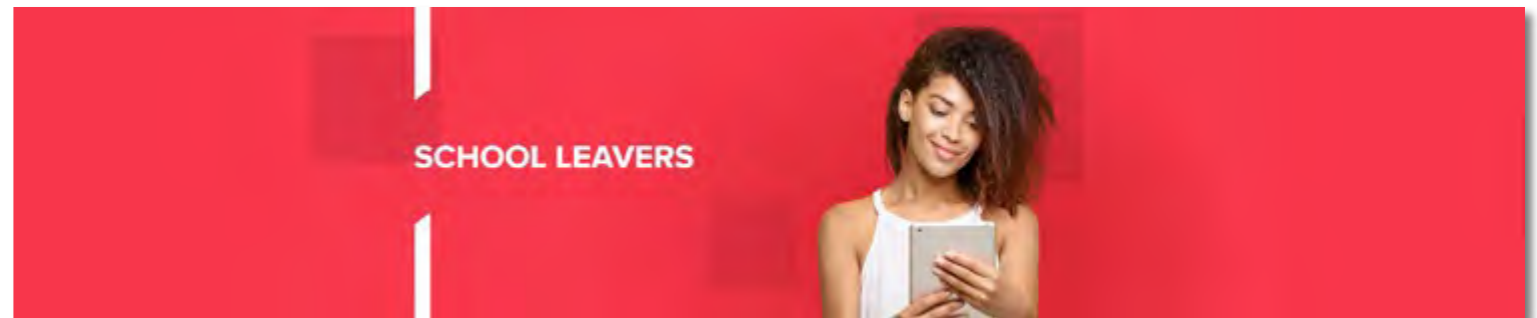
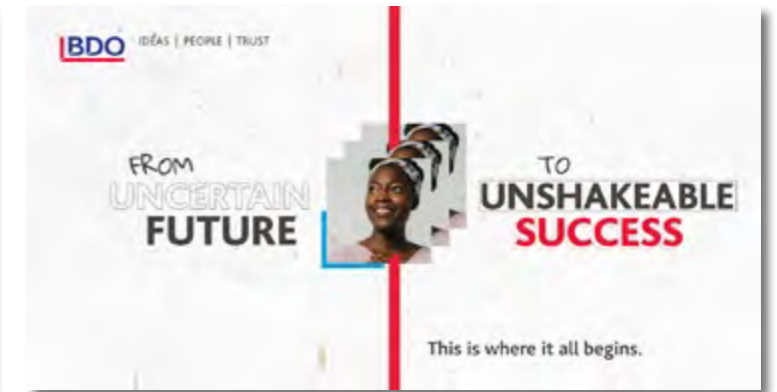
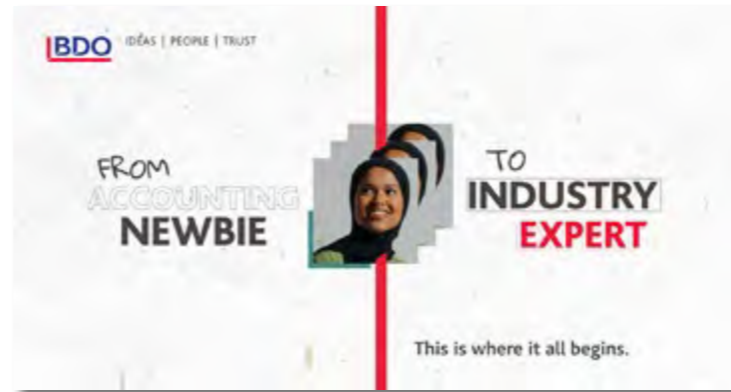
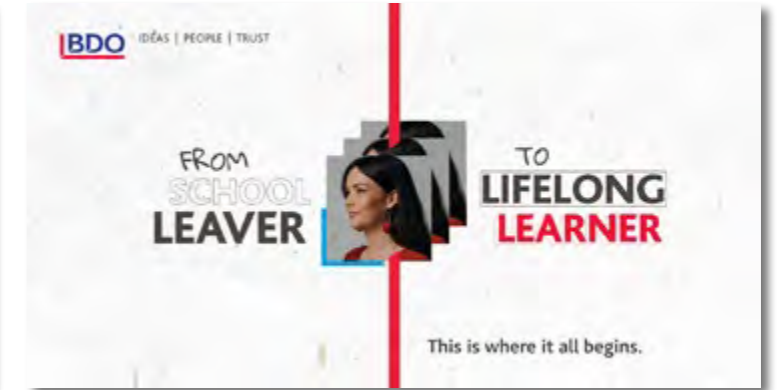
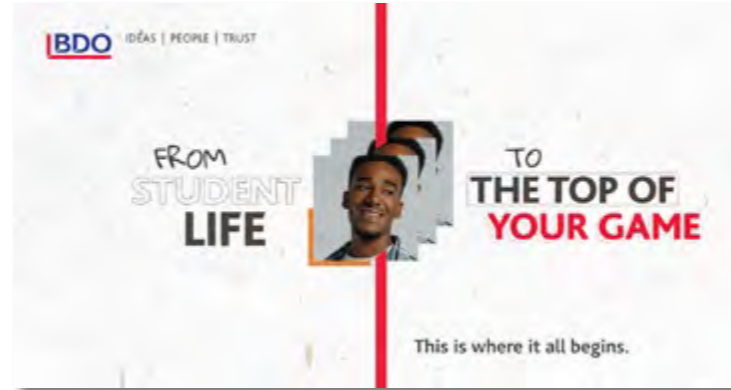


FEEDBACK FROM PARTICIPANTS IN EXPLORE BDO

Omar: I have just finished a spectacular week at BDO. What stood out in this programme was how engaging it was, which made it very different from any other virtual webinars I've taken part in. For example, the CSR group project we did allowed us to collaborate and work together as a team to complete the task. Moreover, the 'lunch with buddy' gave us the opportunity to network with a few BDO colleagues and ask them any questions we had. My favourite has to be the commercial awareness session which really motivated and inspired me. I left the session with a different mindset and mentality.

Abby: Huge thanks to BDO for hosting such an insightful work experience week!! Each session provided an informative experience on the workings of BDO and the environment which it cultivates for its employees.

Ibrahim: This week has been a very insightful week for me, learning about accounting and what BDO has to offer. I have been particularly impressed by the culture at BDO. Thank you to Abdullah Mir, Jane Baker and Tom Bush who made the experience very welcoming, engaging and fun!

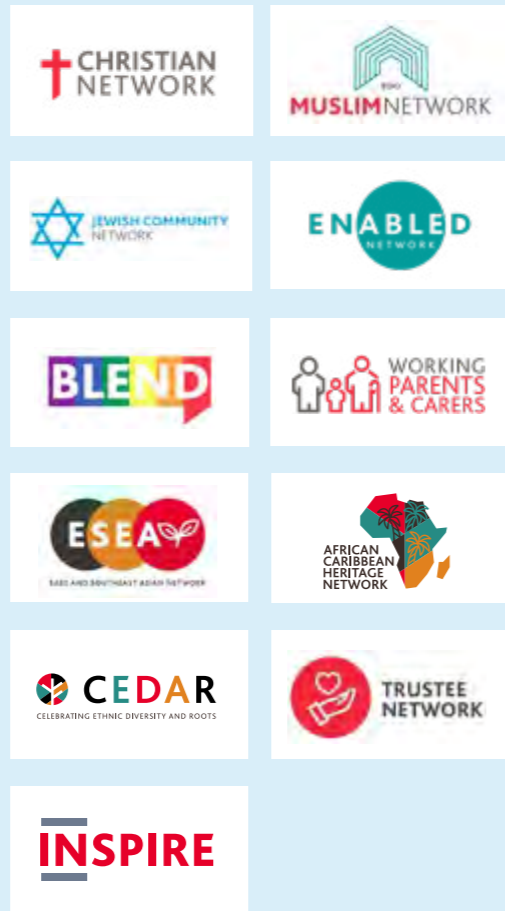


NETWORKS

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 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.

You can read more about our Inspire women's network and CEDAR network on pages [38](#) and [39](#) of this report.



CHRISTIAN NETWORK

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 recently celebrated our second birthday as a network, and we give thanks to an amazing God who has done amazing things throughout the year.

It's been a year of stark contrasts: of struggles, grief and real difficulties but also of deep hope, joy and encouragement. We have seen so much love.

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 all followers of Jesus Christ, across denominations and creeds and strive to act as ambassadors in the workplace for our saviour 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 agile working, 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 Yammer page busy with almost 250 messages and 25,000 reads; and meeting monthly to discuss Ken Costa's God at Work series.

It's also been an active time for us within the firm; enjoying services celebrating Christmas, and Easter and raising over £2,000 for the Salvation Army and Trussell Trust during harvest time.



MUSLIM NETWORK



ABLAH SHABBIR

Quality & Risk Management Associate and hiking enthusiast.



KARIM BEREKSI

Associate Director – International Development and Grand Designs enthusiast.

BDO's Muslim 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.

Our Ramadan challenge this year was to complete the Quran as a collective across the month of Ramadan, helping us to stay connected with our network. We also had a firmwide 'fasting challenge' event where partners and staff were able to participate in fasting for a day: promoting understanding and empathy. Fasting is only one aspect of Ramadan, and with charity holding great weight in Ramadan, this year we fundraised for two campaigns: Rohingya Shelter Home and Yemen Emergency Iftar Food Parcel. We raised a total of £2,330 – with BDO kindly matching the amount.

The network hosted a special Ramadan weekly series in the run up to Ramadan, allowing our members to feel equipped and supported during this most important month.

In October 2021, the network hosted its first internal BDO panel event with Muslim senior people from across the firm who came together and discussed 'self-belief and breaking the glass ceiling'. This event was well received by Muslim colleagues and non-Muslim colleagues alike, and we used this platform to launch a mentoring scheme for the network. This provides an excellent opportunity for Muslim colleagues to pair up with more experienced personnel in the firm, with the aim of accessing supplementary experience through one-to-one mentors.

Our monthly 'Coffee club' sessions launched in July 2021 with network members matched randomly with other network members across the firm for a virtual networking coffee. The initiative enables members to gain key contacts in the wider firm, beneficial for their own progression, as well as benefiting the firm. It's been a real hit and we now have more than 100 participants!

JEWISH COMMUNITY NETWORK



RICHARD LEVY

Audit Partner, keen swimmer and early riser.

Our Jewish Network's aim is to raise awareness and understanding across the firm about some of the key elements of the Jewish faith, including dietary laws, weekly Sabbath observance and the Jewish festivals. Each year we hold a number of internal networking (usually early evening) events, typically around the dates of the major Jewish holidays. We also encourage our Jewish employees to get involved in the external charity events in which the firm participates on a regular basis. We help to support the firm's long relationships and strong business connections with the Jewish Community, 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!

The Enabled Network is now in our second 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.

Over the past year, 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.

This year, we have also been working with external companies/charities to understand how we can collaborate with them to provide the support our people need. In addition, we have been internally promoting the network by attending team/bubble meetings or organising information sharing and upskilling sessions for areas of the business who feel this would be beneficial to them.

Finally, we have been collaborating with other networks, such as the Working Parents and Carers Network, to be able to provide collaborative and consistent support, reaching a wider target audience. We intend to continue collaborating with other networks in the upcoming year to ensure all of our people are receiving the best support.



SUZI WISEMAN

Operations Manager and Head of Business Support – East Anglia and owner of two pugs and a Rottweiler called Nelly.

I've found BDO to be an incredible company to work for if you have a disability. Our values are lived, not just written down. I've also seen how we've successfully adjusted our recruitment processes to better support people with known disabilities, such as autism or ADHD.



BLEND NETWORK



TIM THORNTON

Forensics Senior Manager and long-time chair of our BLEND network.

BLEND is our lesbian, gay, bisexual and trans (LGBT+) network. Our network's objective is to help everyone live their professional lives as themselves. We aim to create and promote a safe, open-minded and encouraging work environment when it comes to matters of gender and sexual identity, so that everyone can thrive.

The network name 'BLEND' recognises that BDO, and indeed the world, are not homogenous environments but that society is made up of a blend of countless intersecting identities. BLEND signifies that we strive to employ, support and nurture a diverse workforce.



SHERV CHEUNG

Assistant Manager, Public Sector Internal Audit and houseplant fanatic.



Through internal and external networking, we aim to:

- ▶ Support employees on matters of gender and sexual identity
- ▶ Provide a welcoming space for networking, mentoring and development
- ▶ Enhance our understanding of, and connection into, the LGBT+ client landscape
- ▶ Support inclusive practice at BDO
- ▶ Ensure BDO is partnered with the right organisations to help us succeed.

In the last year, we are proud to have supported:

- ▶ LGBT+ History Month Panel Discussion with internal and client panellists
- ▶ Early in Career Roadshow for incoming trainees
- ▶ Monthly networking virtual coffee breaks
- ▶ LGBT+ Listening Event
- ▶ Joint Pride event with key partners and clients
- ▶ Created new link roles on our committee with our CEDAR, Enabled, and East and Southeast Asian Networks to recognise intersectional experiences.

WORKING PARENTS AND CARERS NETWORK



CASSIE FORMAN-KOTSAPA

Partner, chief nappy changer and gin enthusiast.

We are delighted to have launched the Working Parents and Carers network in 2022. There is a lot of great work happening throughout the firm to support our working parents and carers and we want to ensure a consistent environment where all parents and carers feel supported, acknowledged and can truly thrive.

Our 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 and be an employer of choice for working parents and carers.



ADAM KING

Senior Manager, late-night dummy finder and marathon runner.

We have already held events with practical tips on how to juggle life, work and family, how to thrive as a carer and 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.

Personally, Cassie and Adam have both been on maternity and paternity leave this year and so feel 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 in July 2022 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 create 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 well-being.

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.

We will be running regular events and socials, where we will collaborate with keynote speakers and other BDO networks, and invite colleagues to discuss, participate and share their experiences whilst having fun! There are events planned for important dates in the ESEA calendar such as Lunar New Year and Mid-Autumn Festival.

AFRICAN CARIBBEAN HERITAGE NETWORK



DALTON BROOKS

National Credit Control Senior Manager and Chair of BDO's Black Consulting Group.

The African Caribbean Heritage Network, which launched on 3 October 2022 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.

So far, the network has organised a series of events linked to Black History Month, a time of celebration and education.



RACHEL AGOROM LLOYD

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



EUGENE MASATIA NAKUTI

Risk Advisory Services Trainee and cooking show enthusiast.

These have included:

- ▶ A Caribbean cooking masterclass with Claire Brown
- ▶ Wear Red Day to support #ShowRacismTheRedCard
- ▶ A talent show, quiz and blind food tasting event involving Dalton Brooks, Chair of BDO's Black Consulting Group and our Managing Partner Paul Eagland.

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?



NICOLA LALLY

Communications Partner, Co-Chair of ESG Board and wannabe author.

An important early lesson in my communications career was this: "If you think communications is all talking, then you haven't been listening."

We need to listen – not just to reply but to really understand. Ensuring our employees have a voice helps us to gauge how two-way communication is going, to surface day-to-day micro challenges that people may face and to assess what's happening culturally at BDO. We need to use both informal and formal ways of listening to our people and encourage speaking up; after all, that's what our Being Bold value is about. We want to get the mix right between data and detail: listening events with our leaders, employee engagement surveys, inviting employee voices on to our ESG Board and our Shadow U Board, and promoting ways people can speak up.



If you think communications is all talking, then you haven't been listening.

SPEAKING UP



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 when we come across situations where something doesn't seem to be right, or where we may have concerns about the conduct of colleagues, clients, or suppliers. In such incidences, we always encourage our people to speak up. We expect everyone to consult if they are not sure, and have support and guidance in place to signpost our people to someone who can help.

If our people wish to report concerns confidentially and/or anonymously, they may do so by referring to our whistleblowing policy and contacting a completely independent organisation free of charge and available 24/7. Our policy is in place to reassure our people that it is both safe and acceptable to speak up.



AARON THOMPSON

Audit Trainee, EMpower Future Leader Role Model 2022 and cinema lover.

The world is constantly changing and providing increased uncertainty and new challenges. BDO provides numerous opportunities for colleagues to raise concerns, provide feedback and input into the future. I think it's very important that each one of us tries to speak up and be a unique voice in every room and conversation. This ensures decisions are made with as many perspectives as possible and we see the change we desire. I'm proud to be part of BDO's ESG Board as the Employee Voice Representative being able to provide a different and unique perspective on important matters, fuelled by the perspectives of our colleagues and Champions.

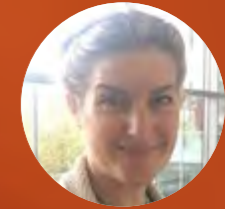


ANGELA CROSS

U Board member, North West Head of Tax, Liverpool FC fan and yoga novice.

The Shadow U Board has continued to meet this year and to help us gain more insight for the key strategies for the U Board from people at different levels of the business, to drive forward some initiatives and to provide a channel to get a clearer idea of the views of the more junior members of our respective teams.

The team has grown and developed this year in order to further diversify the views taken in our consultations. In the last 12 months, the Shadow U Board has provided valuable input into our ESG strategy and our People Proposition as well as reviewing and contributing to this report.



LUCY HILL

Senior Manager, BDO South East, Shadow U Board representative and fair weather snowboarder.

Being a member of the Shadow Board is an important role to play. The group provides a platform to both leverage and integrate the opinions and feedback of our colleagues, creating a greater sense of feeling valued as well as continuing to create an inclusive environment.

HELPING BUSINESS SUCCEED

FIND OUT ABOUT OUR COMMITMENT TO PERFORMING HIGH QUALITY WORK ON AUDIT ENGAGEMENTS AND ON TAX AND ADVISORY WORK FOR AMBITIOUS, ENTREPRENEURALLY SPIRITED BUSINESSES AND INDIVIDUALS.

▶ BUT FIRST, QUALITY

▶ RESPONSIBLE BUSINESS

▶ SPOTLIGHT ON AUDIT

▶ INNOVATION

▶ RETHINK



BUT FIRST, QUALITY



IAIN LAWSON

Head of Quality and Risk and Scottish, dog lover and owner.

Living by our profession's principles is a privilege, not a burden.

A distinguishing mark of the accountancy profession is our acceptance of the responsibility to act in the public interest.

While the ICAEW Code of Ethics provides guidance on how a professional accountant fulfils this duty, the overriding focus of our firm, and us as individuals, is to discharge our obligation to serve the public interest by consistently performing quality engagements.

Meeting this obligation has never been as important as it is now, at a time when we all need to act to restore trust in the profession.

While it may seem that this obligation is relevant only to audit work, in fact it is relevant to all our work, across all service lines. For example, delivering high quality tax compliance work assists entities with paying the right amount of tax and assists the efficiency of the tax administration for the country. Dealing with

insolvency appointments in accordance with insolvency legislation and professional standards assists with the effective functioning of the economy. Performing M&A work to a high professional standard similarly assists the overall efficiency of our economy.

This year, our BDO Strategic Framework has been updated and formally records that in all aspects of our strategy and everything we do. We are:

- ▶ Committed to serve the public interest by consistently performing quality engagements; and
- ▶ Committed to high quality, independence and ethics.

Our commitment to serve the public interest by consistently performing quality engagements is fully aligned with a core objective of professional standards (ISQM1).

Our commitment to high quality is broader than just our performance on individual engagements, and recognises the importance of high quality in everything we do.

Our regulators expect these commitments from us. And we expect these of ourselves.



BDO'S CULTURE

Managing Partner **Paul England** says:

It's not just our people who care about BDO's culture. The businesses we work for and with – and their stakeholders – need to see the benefits of our culture, where our people are inspired, challenged, encouraged to be themselves and helped to succeed – so they can deliver high quality in all they do.



OUR STRATEGIC FRAMEWORK



KALEY CROSTHWAITE

Leadership Team member.

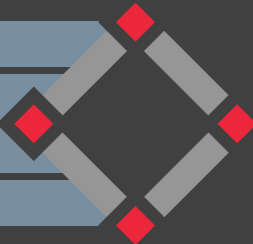
When we talk about our Unifying Culture, this sentence is key: fostering a culture where you are able to deliver high quality in all you do. We recognise that investing in high quality – that's both people and engagements – is the best commercial investment and impact we can make, as we continue to serve the public interest. Our quality cornerstones highlight key professional behaviours, including challenge and professional scepticism, that are embedded in our culture.

OUR QUALITY STRATEGY IS BASED ON TWO THINGS:

- 1** Having a firmwide system of quality management; ours is being refreshed and strengthened based on the framework of ISQM1.
- 2** Maximising the opportunity for people to do the right thing – which is where Culture plays a part.

WE HAVE DEFINED A SET OF QUALITY CORNERSTONES

- Mindset
- Knowledgeable, skilled people
- Diligent, professional judgements
- High quality outputs



CULTURE OF QUALITY

This year, we have formed a new group looking specifically at how our culture drives quality.

Our **'Culture of Quality'** team is an important body for our Quality Transformation work. It is made up of representatives from across the firm. Reporting to the Audit Quality Transformation Group, it is reviewing all aspects of the firm's culture of quality and will implement appropriate actions to drive behavioural change. It considers our regulator's expectations in respect of culture as set out in 'What Makes A Good Audit?' and other FRC publications – but will also consider their relevance to other business areas.



STACEY BAIN

Non-Financial Conduct Lead, wife, likes dancing and football, mum to three children.

How we articulate, embed, monitor and report on our culture of quality has been the main focus of my new role this year. We want to better understand and address any barriers that prevent our people demonstrating the right professional behaviours or their ability to challenge and speak up.

We have now engaged external culture experts to assist us in designing and implementing a programme to drive a culture of quality and challenge. In the coming months, this will include focus groups with a range of our people, in-depth interviews, surveys and comprehensive reviews of our policies, internal control systems and communications.



Our last Listening Programme* gave us some important benchmarks for how our people feel about three aspects:

- ▶ **A culture of quality:** a focus on the decisions that people make before taking action
- ▶ **A culture of challenge:** exploring the foundational elements of accountability, psychological safety and diversity of both characteristics and thought
- ▶ **Our organisational DNA:** whether our people are motivated by, aligned to and have genuine belief in their senior leaders and the firm's purpose and vision.

WE LEARNED THAT:

- ▶ When asked to describe the day-to-day culture, top responses included Friendly, Respectful and Supportive
- ▶ Nearly nine in ten colleagues understood how their role makes a difference
- ▶ 83% believe people take a considered approach to risk when making decisions
- ▶ 79% of respondents positively trusted what their senior leaders said
- ▶ 78% of employees said people value constructive challenge at BDO
- ▶ 72% felt that, when mistakes happen, they are treated as an opportunity to learn, rather than to blame.

WE ALSO LEARNED THAT:

- ▶ 69% thought people can share their opinion without fear of negative consequences
- ▶ 63% said that people feel able to challenge decisions or ways of working that won't benefit our partners, clients/ audited entities or the firm.

*We'll be able to report on our next Listening Programme, and our corresponding progress, for FY 22/23 next year.



NICOLE KISSUN

Head of Technical Standards Group and Pilates instructor.

We welcome our regulator's focus on culture – for example in its thematic reviews on culture, challenge of management and professional scepticism – as it continually drives improvement in audit quality. How we behave when devising and delivering an audit reveals a lot about the cultural habits we encourage as well as the technical knowledge we impart. How we enable our people with the right mindset, tools and skills to challenge management, in both audited entities as well as within BDO, is critical to that.



CENTRAL LINE TIME

A quality journal for your journey

Our Managing Partner has introduced a monthly feature called **Central Line Time**. Understanding the importance of 'tone from the top', he wanted to help explain to every person in the firm – regardless of their grade or role – why we focus so much on high quality. So far, he's covered why we need to serve the public interest, why we care who we work for, what we're doing about our Audit Quality scores, and why we needed to respond to the invasion of Ukraine.

THE ONLY WAY IS ETHICS



DAVID ISHERWOOD

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



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 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. Which is why we are also highlighting the consequences of non-financial conduct. Non-financial conduct is a term used by our regulators and refers to inappropriate behaviours such as bullying, harassment, discrimination and substance abuse. As a firm, we are required to report misconduct to regulators and serious cases may result in disciplinary sanctions.

We often need to make judgements or face situations where there is no specific rule or clear guidance. In these situations, we still need to make the right decision. Our Values, the Code and the ICAEW Code are a constant foundation and provide powerful principles to help us to navigate these situations.



RUPAK VASISHTA

Ethics Director, devout Southerner 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. Ensuring that our auditors know this, and apply it, goes right to the heart of the fundamental principle of competence and due care.

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. In addition, 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.



There are five fundamental principles of ethics for professional accountants in the ICAEW Code:

INTEGRITY

OBJECTIVITY

PROFESSIONAL COMPETENCE AND DUE CARE

CONFIDENTIALITY

PROFESSIONAL BEHAVIOUR



ICAEW
CHARTERED
ACCOUNTANTS

SPOTLIGHT ON AUDIT

WHY IS AUDIT FIRM CULTURE IMPORTANT TO DRIVE HIGHER QUALITY?



SCOTT KNIGHT

Head of Audit and weight-lifting enthusiast.

At a time when trust in business is at a low ebb and the audit world is under scrutiny, it's critical that we remember the true purpose of an auditor is to ensure that there is trustworthy financial information about audited entities – which allows capital markets and the broader UK economy to make good decisions and ensure UK Plc can succeed.

In order to serve the public interest by consistently performing quality engagements, the UK needs auditors who are trained to challenge management, be professionally sceptical about what they see and deliver work in an ethically-sound way. Robust, focused and independent challenge is vital to a high quality audit, aided by effective project management. How we encourage our auditors to behave – and both the

values and professional behaviours they display – have a significant impact on the quality of those audits, and the trust in both the audit product and the audit profession itself. This is where culture comes in.

There can be no escaping the disappointment we felt with our Audit Quality Review scores from our regulator this year; you can read more about this in our 2022 Transparency Report. It is an important part of our culture to listen to tough feedback and confront challenges constructively. Character is only truly tested through difficult times. We are making continuous improvements under our Audit Quality Plan. It is a live plan to drive audit quality and to keep audit quality at the top of our agenda as a firm. We have been strengthening our Audit Quality Plan since 2021, whose benefits will be realised over time. We are determined to see improvements in our review findings, which will come from investment in people, infrastructure and technology, controlling growth and paying close attention to the capacity of our people to carry out high quality audit work.

BDO is nothing without our people. I have been part of various listening events over the year with our people and partners, and I remain enormously proud of their contribution to the firm during a time of great external uncertainty.



As we operate in a cycle of continuing improvement, you can read more about our investment in audit quality in our **2022 Transparency Report**. This includes an £8m investment to date to cover creation of a new Audit Quality Directorate, new partner and employee hires to deepen subject matter knowledge, additional training budgets, more extensive internal reviews, and new technologies, methodologies and root cause analyses.



BDO's commitments to high quality have been updated in our **Strategic Framework** this year, and 'Quality' has continued to be one of the four priorities for the entire firm. This has the full support of the firm's Managing Partner and Leadership Team, Chair of our Unifying Culture Board, Head of Quality and Risk, Head of Ethics and Head of Audit.



I am focused on responsible growth for the Audit stream. That means delivering audit engagements for entities where we understand the risks and have the capability to deliver a high quality outcome, that are the right strategic fit for us, economically make sense for us to take on, and – culturally – are enjoyable for our people.



JULIAN FROST
Audit Partner and spinning enthusiast.

In recent years, BDO has experienced significant growth in its Audit practice. But we have to grow at a responsible and sustainable pace, so we have the right size of teams and the right skillsets to deliver high quality audit engagements. To give our people the space to focus on quality work and their own wellbeing coming out of COVID-19, we've declined to tender for approximately £115m in fees over the last year. It says a lot about our culture and leadership that we choose to turn away work that isn't the right fit, rather than put our quality or wellbeing at risk.



CHLOE PEARSON
Audit Manager in Manchester and Manchester United Season Ticket Holder.

Summer School (the name for our comprehensive training programme) this year was a great opportunity. The mix of broadcast panel sessions and local facilitation kept everyone focused on the overall messages coming out of Summer School, specifically in relation to the Audit Quality Plan and revised ISA (UK) 315 methodology, and allowed us to discuss the impact these have on our audit engagements and teams locally. The impact of the Audit stream's Learning and Development Hub shone through with the new format of the training, especially in relation to the soft skills sessions, and how the importance of these skills link to audit quality and technical knowledge.



ANITA MURTHY
Senior HR Manager in Audit and avid open water swimmer.

We've been gathering more data to guide our Audit Quality Transformation progress. We've introduced regular resourcing and public interest surveys in the Audit stream. In March 2022, our 'Culture of Quality and Public Interest' survey told us that:

97% OF OUR AUDITORS BELIEVE THEY ARE PERSONALLY RESPONSIBLE FOR THE DELIVERY OF QUALITY ON AN ENGAGEMENT.

95% BELIEVE THE LEADERS THEY WORK WITH DEMONSTRATE A COMMITMENT TO PERFORMING HIGH QUALITY WORK THROUGH THEIR ACTIONS.

95% AGREE THAT BDO IS COMMITTED TO THE CONSISTENT EXECUTION OF QUALITY ENGAGEMENTS IN SERVING AUDITED ENTITIES, INVESTORS AND CAPITAL MARKETS.

98% OF OUR AUDITORS BELIEVE THE FIRM IS COMMITTED TO DEMONSTRATING ETHICAL BEHAVIOURS.

94% BELIEVE THAT, WHERE THEY WORK, CONSTRUCTIVE CHALLENGE IS VALUED.

72% HAD SUFFICIENT RESOURCES (TECHNICAL, INTELLECTUAL) TO PERFORM THEIR WORK TO A HIGH STANDARD. THIS IS CRITICAL TO ADDRESS IN OUR AUDIT QUALITY PLAN. READ OUR [TRANSPARENCY REPORT](#) FOR DETAILS.



ADAM McLOUGHLIN
Audit Manager in Liverpool and defeated white collar boxer.

Summer School was a fantastic way for everyone to reconnect and knowledge share across the various levels within the Audit stream. The programme not only highlighted the importance of technical skills, linked into our Audit Quality Plan, but also the necessity for soft skills to ensure that we are all working together well in high-performing teams to deliver these quality results. BDO's focus on ensuring we are all well equipped for our role can be seen through the firm's commitment to the Audit Stream Learning & Development Hub to upskill all of our teams, which is a brilliant step forward to give everyone the confidence to handle all challenges head on.



RYAN FERGUSON

Head of Audit Quality and BBQ King.

Quality cannot be assured through rules and standards alone. Audit firm culture is a critical component of an audit firm's ability to deliver consistent high quality audits. It is therefore imperative that we establish, promote and embed a culture and underlying behaviours that support challenge of management and professional scepticism, which are both critical to delivering consistently high quality engagements in the public interest.



NAZIA NATHU

Senior Internal Communications Manager and Stranger Things Fanatic.

It's been clear we've needed to anchor our audit communications in quality this year. We've worked to ensure our internal messaging references and emphasises the public interest role of audit, and therefore the necessity for high quality audits – but done in a way and via channels that our people are keen to engage with.



STUART DIACK

Audit Quality Improvement Leader, lover of travel and a (very slow) Ironman.

I joined BDO this year, instantly drawn by the firm's value of 'being responsible and acting with integrity'. The Audit Quality Improvement Team is here to support the firm and our engagement teams not just in doing audits – but in reaching the right judgements and staying true to our responsibilities.



MATTHEW WHITE

Senior Partner, chef and cyclist.

The regulator believes that operational separation of the Big Four's audit practices is important due to the size, influence and culture of their large non-audit practices – and it has been reported that some are looking at a global split. We have a very different shape and size of business – but we will continue to look at how the principles of such

separation can be embedded in a way that is most relevant to delivering audit quality from our firm. This includes the creation of an Audit Board and reformed Audit Executive, coupled with rigorous financial analysis to give us confidence that the audit business model is driven towards high quality in a sustainable and robust manner.



AUDIT QUALITY CORNERSTONES

We believe a key factor to our success is our focus on the component parts required to achieve audit quality on a consistent basis – we call these our key 'Audit Quality cornerstones'.



MINDSET

- ▶ Scepticism
- ▶ Independent
- ▶ Focus on the shareholder as user
- ▶ Robustness and moral courage.



KNOWLEDGEABLE, SKILLED PEOPLE

- ▶ Knowledge of the business
- ▶ Intelligent application of auditing standards
- ▶ Intelligent application of accounting standards
- ▶ Understanding the control environment.



DILIGENT PROFESSIONAL JUDGEMENTS

- ▶ How to assess – benchmarking
- ▶ Where to focus – risk-based approach
- ▶ How to test – audit strategy
- ▶ What to test – materiality and scope.



HIGH QUALITY AUDIT OUTPUTS

- ▶ Audit reports
- ▶ Management letter
- ▶ Audit Committee reports
- ▶ Top quality financial statements.



2,600 AUDITORS.

WE AUDIT MORE UK-LISTED COMPANIES THAN ANY OTHER FIRM OF AUDITORS.

WE AUDIT **19** COMPANIES IN THE FTSE 250, AS WE MOVE TOWARDS A GOAL OF A QUALITY 10% MARKET SHARE.

76% OF OUR AUDITORS THINK THAT 'DOING WHAT IS BELIEVED TO BE RIGHT' SHOULD INFLUENCE OUR DECISION-MAKING.

WHEN ASKED IF THEY HAVE SUFFICIENT TIME AND RESOURCE TO DO THEIR JOB, **21%** OF OUR AUDITORS SAID YES AND **41%** SAID SOMETIMES. THIS IS CRITICAL TO ADDRESS IN OUR AUDIT QUALITY PLAN.

MORE THAN **11,500** STATUTORY AUDIT REPORTS SIGNED – AND PURPOSEFULLY 1,000 FEWER THAN LAST YEAR AS WE FOCUS ON QUALITY, SERVING THE PUBLIC INTEREST AND WELLBEING WITHIN OUR TEAMS.

RETHINK: HOW DO WE HELP BUSINESS SUCCEED?



JESSICA GOWAR

Director of Markets, Sales and Clients and slightly startled owner of a new puppy her kids promised to look after...

We're proud to be known for working with Britain's economic engine; many of the clients we serve and entities we audit are the high-growth businesses that fuel the economy. For these ambitious and entrepreneurially-spirited businesses, the fast-changing external environment brings huge challenges and new opportunities.

In these uncertain times, they tell us they want to work with people who really understand their needs: people with ideas to help them see challenges and opportunities in a new light, and who can be trusted to do the right thing. They also tell us they welcome our practical and responsive approach to their challenges and that the quality and character of our teams stands out as a reason they continue to engage with us.

Size isn't everything; though we're big enough to be able to assemble the best group of subject matter experts from our \$11.8bn global network to work together and find the right approach for each client or audited entity, we're small enough to be agile, creative and innovative in the way we tackle challenges.



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 – and in particular on Risk and Governance, Funding and Workforce Resilience.



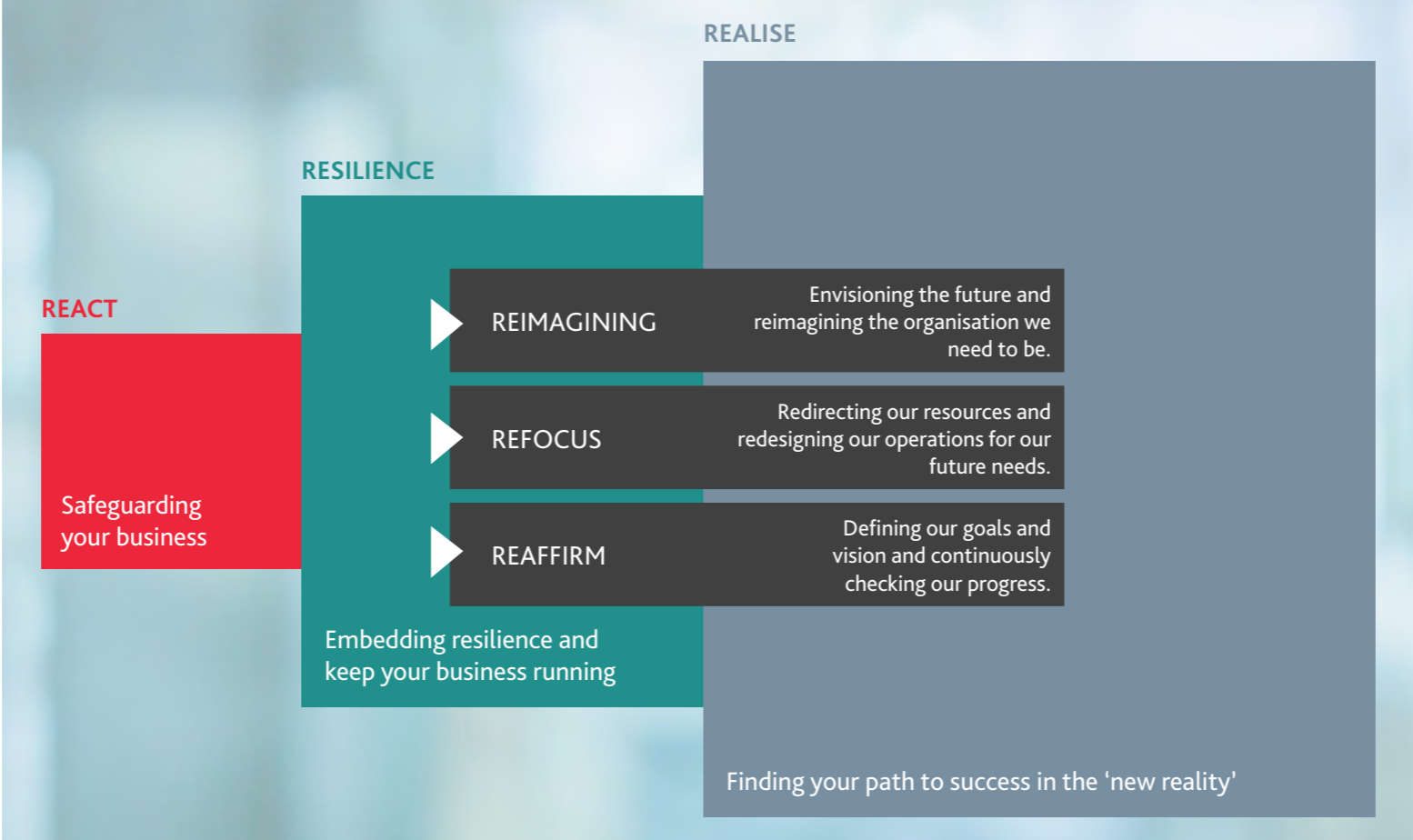
RETHINKING – WHAT COMES NEXT

Rethink is the way we understand the needs of businesses, and the stakeholders responsible for them, to encourage issue-led conversations and develop insight.

Rethink enriches the interactions we have with advisory and tax clients, the careers and development of our staff and the connections between our teams. So we achieve better outcomes for the ambitious businesses we work with.

When the COVID-19 pandemic struck, we created our Rethink model to recognise that businesses were in different stages in their life-cycle: some were in the React phase, needing to safeguard their business; some were in the Resilience phase, embedding resilience and keeping their business running; and others were able to eventually move into the Realise phase of returning to work and succeeding in the 'new normal'.

But our Rethink model is not just for a crisis – and we have been updating how Rethink can help businesses and individuals think through their next business challenges. It is a framework to support business conversations that encourage testing business and operational assumptions – to help business succeed.



TIM FOSTER
Head of Risk Advisory Services and father of two Beagles.

Rethink continues to shape our thinking about the post-pandemic world. This enriches the interactions we have with our advisory clients, the careers and development of our staff and the connections between our teams. Ultimately, it helps us achieve better outcomes for businesses, by allowing us to have real business conversations with manufacturers, retailers, software companies, real estate developers, building societies, tech and media companies, law firms, private wealth individuals or private equity companies.

RETHINKING THE ECONOMY



ED DWAN

Regional Managing Partner for BDO North West and super-fan of both Manchester City and the City of Manchester.

Despite making up less than 1% of businesses overall, medium-sized, private equity-owned and AIM listed businesses (our 'economic engine') generate more than £1tn in revenues and provide one in four jobs. As businesses and individuals continue to navigate uncertain economic conditions, the impact that the recovery of these businesses will have on the wider UK economy should not be underestimated.



EMMA ORDIDGE

PR Manager and happiest in the countryside, surrounded by spaniels.

During the pandemic, we started to survey 500 C-suite Executives from the UK's economic engine to identify the challenges they were facing and crucially, how they were managing them. Our 'Rethinking the Economy' data allows us to better understand the experiences of these businesses and identify areas where they might need further support. Some of the recurring challenges have included access to finance, staff shortages, rising costs and inflation and ongoing supply chain disruption. Our data is not just interesting for businesses and for our business advisers but also the media and policymakers.



PAUL FALVEY

Tax Partner and part-time musician.

Our Rethinking Tax campaign aims to help our clients navigate ongoing uncertainty. Beyond the debate around tax rises vs tax cuts, we believe the tax system will need to play a central role to our country's economic recovery. The tax system needs modernising – and our bimonthly research into the views of mid-market businesses gives us ideas and ways to do this.



NEIL WILLIAMS

Tax Partner and cricket and football coach for his children's sports teams.

We've been helping companies rethink their reward strategies to retain talent, as part of our Rethink Workforce Resilience campaign. A wide variety of firms from listed and family-owned businesses have used the report to help frame their reward strategy – both financial and non-financial. For example, we helped a mid-sized consultancy business link their people culture to the wording of their job advertisements, flexible working arrangements and business ownership.



BRIAN O'CONNELL

Director in Financial Model Assurance Service and table tennis enthusiast.

Companies are rethinking their role in climate change and the energy transition. In addition to the more developed solar, wind, biomass, energy from waste, and nuclear sectors, we're starting to work with businesses who have a number of newer technologies that are becoming more established and bankable. These include large-scale battery development plants and charging infrastructure projects for electric vehicles, as well as green hydrogen and green ammonia technologies. It's both exciting and motivating to play a part in the low-carbon energy transition through being involved in providing modelling and assurance services that form part of the financing process for these projects.



LETTICA PHILLIPS

Client Care Manager and natural skincare enthusiast.

Our Client Conversation interviews actively seek out opportunities to listen, better understand and ultimately serve our advisory and tax clients better. Our dedicated listening programmes amplify the voice of our clients, their experiences, evolving needs, expectations, and preferences, to help our teams to focus on the areas that matter most.

WHAT DO OUR TAX AND ADVISORY CLIENTS SAY ABOUT US?

“ BDO is the right size, it has experience of dealing with lots of clients so you get that breadth of expertise. ”

“ BDO hires very impressive people. Their real strength lies in share of mind and share of time, wrapped in frankness and honesty. ”

“ They get what’s important to our business and what’s important to me. ”

“ I think the quality of people overall is the differentiating factor between them and other firms. ”

“ Great staff, great value and a good team to have on board. ”

“ BDO are exceptionally good at what they do, and the quality of work is incredibly high. ”



RESPONSIBLE BUSINESS



MICHELLE CARROLL

Advisory Partner, ESG Board Member and Sea Kelp Enthusiast.

We provide Environmental, Social and Governance (ESG)-related advice and assurance across our core service offerings, based on companies' needs – from governance, risk management and internal audit to climate change reporting, third party assurance and responsible taxation. Into 2023, we are ramping up our investment into recruiting new specialists to further enhance how we can help clients and audited entities incorporate ESG into their business.

BDO's Rethink model plays an important role here in how we help Advisory and Tax clients consider their future, as well as how to react to changing sustainable business practices, and effectively and transparently move to resilience and realise phases.

We are helping advisory and tax clients succeed on a variety of sustainability projects, including the development of the circular economy, forest protection technology and renewable power programmes. Our experts work with NGOs and donors to ensure transparency in how funding flows through charitable organisations, and work with global climate change bodies on their systems, controls and procedures.

The range of accountancy and business advisory work we do to help companies operating in the renewables sector continues to grow – in the UK and globally. Our Model Audit team is ranked #1 globally in the renewables sector. We hold important private equity house relationships, who have developed specialist interests in investing in clean energy and infrastructure.

We carefully consider what work we don't do. We've introduced ESG considerations into our client and audited entity acceptance decisions, and we've published the principles we adhere to when offering companies and individuals tax advice.

Internationally, we also use and contribute to a global sustainability toolbox to help clients and audited entities improve their sustainability knowledge and reporting, including Sustainability Diagnostic Tools, eLearning modules and guidance on Taskforce on Climate-Related Financial Disclosure (TCFD) reporting. We know it is important that we 'walk the walk': that we continue to be committed to progressing our own ESG strategy, whilst also advising clients on theirs.



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 clients succeed and provide audited entities with a high quality product.

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. With the creation of BDO Labs this year, I have seen that the number of people at BDO who think they are encouraged to try new ways to do things is increasing, even if it means failing fast (58% of our people thought this in our last Listening Programme).

Culture-wise, I'm most proud of the work our Innovation Managers are doing with each business area to introduce and embed digital mindsets. Leadership-wise, a turning point was the appointment of an Innovation Partner Sponsor on each of our Stream Execs. And product-wise, I'm proud we were bold enough to launch our first online BDO Store during the first lockdown – and it now has 17 digital products that businesses and individuals can purchase quickly and easily.

Many of our innovations come through ideas submitted to BDO Labs – our new digital accelerator for ideas.



Dan's Pup on a SUP



LABS

Designed to make our people's ideas come to life, BDO Labs is a formal process to source ideas at scale, prototype new digital products and tools, and ensure alignment to our strategic plans and drive for high quality.

Labs are now live across Tax, Audit and Advisory, with more than 60 experiments complete and hundreds of ideas submitted. We have launched our first products with many more to come.



LABS

TAX

Live for a year, more than 120 ideas have been submitted and 29 experiments are under way – including six successful experimental products. One experiment is Capture, a self-service application that allows us to quickly design and template customised client questionnaires to capture data through our global portal.



DANI POOBALASINGAM
Innovation Manager and proud rescue Staffy owner

We run experiments in short bursts of two weeks at a time to answer challenges and prove or disprove a hypothesis. Tax Labs gives us the ability to test and experiment with new technologies and find out how they integrate with, or enhance, existing processes. We've been able to work with more than 500 of our tax professionals since Tax Labs launched to get us to the building and launch of enterprise-grade products.

LABS

AUDIT

Audit Labs was launched at our Audit Innovation Summit, and has seen dozens of experiments, with a new Audit Sampling tool now exiting Labs and entering production.



MARIA REYES VINUEZA
Innovation Manager and Formula 1 -obsessed.

One of my best BDO days this year was when 80 of our Digital Audit Champions met in our Reading Hub. We worked on a range of ideas that our colleagues had submitted via the Audit Labs – with demos looking at how technology can help the auditor ensure the integrity and reliability of data, documentation, IT systems and the future digital audit journey, which all supports our drive for high quality.

LABS

ADVISORY

Advisory Labs, launched in May 2022 via a live event with more than 750 people, we now have experiments for new digital products going through Advisory Labs.



SIMON GALLAGHER
Leadership Team member, Head of Advisory and lover of hill walking.

Innovation is helping us to deliver a more agile service for our clients. Concepts like BDO Labs cements the 'Ideas' in to our strapline of Ideas | People | Trust.



MATTHEW GILMOUR
Growth Programme Lead, M&A Manager and keen traveller.

We've launched a Growth Programme to lend BDO's business expertise to entrepreneurial businesses. Ambitious businesses joined a 'Pitch to BDO' and 'Pitch to Execs' event, with over 250 attendees, including many of our BDO partners and employees. 16 scale-up businesses have joined us on our Growth Programme, sharing their technologies that are changing the business landscape under themes of 'Future of Work', 'Innovation in Regtech' and 'Logistics and Supply Chain'. These 16 business owners are taking part in a mentoring programme with us.



We helped host, judge and mentor international BDO teams as part of the BDO Global 2022 **Innovation Seed Fund Programme**. Six teams from around the globe made it through to the final round for the chance to win more than £500k of innovation funding from our Global office.



We've launched **DataSnipper**, an intelligent audit platform within Excel that will improve the speed and, importantly, the quality of our audits.



Laurie Jacobs

IT Business Applications Senior Manager and aspiring home cook.

We held a fabulous Hackathon this year. We partnered with Microsoft and FSP to deliver prototype solutions based on Microsoft Power Platform tools to long-standing business challenges in just two days. Solutions ranged from an invoice accelerator, automated bid generator, complex Excel automation and enhancements for our audit resourcing app. The solutions were judged by two of our innovation-aficionado partners, with the winning team – our Finance department – winning a donation to their chosen charity, Time for Tiny Hearts appeal.



James Newman

Partner in our Southampton office and cross-fitting, coffee-loving Saints FC fan.

I think it's brilliant that – to become a partner at BDO – you go through a Partner Readiness programme. It includes development sessions with internal and external experts on how to adapt to change, how to support your team through change, and how important a growth mindset is in driving and leading innovation. It's evidence that BDO is investing in not just innovation but in ensuring the future leaders of the business have a digital mindset from the start.



Our Online **Personal Tax platform** relaunched with a new and improved ability to automatically read and understand client documents. This digital platform provides a fully automated Personal Tax Return service for more than 2,500 tax clients.



To help our wellbeing, we've launched **Viva Insights**. A Microsoft 365 tool, it helps you get the most out of your workday by managing your time in a productive way – for example, showing you who you contact most regularly out of office hours or how much time is spent in meetings versus focused time.

During lockdown, we launched **Coffee Connections**: an online tool to match two random people in the firm together for a virtual coffee. And its popularity continues post-lockdown, with 550 requests across the firm for a virtual coffee to keep building relationships.



HELPING SOCIETY SUCCEED

ADDRESSING THE CHALLENGES FACING PEOPLE AND PLANET

▶ WHY IS ESG IMPORTANT TO BDO?

▶ HOW BDO RESPONDED TO THE UKRAINE CRISIS

▶ OUR ESG BOARD

▶ WHAT IS BDO'S ENVIRONMENTAL IMPACT?

▶ WHAT IS BDO'S SOCIAL IMPACT?

▶ WHAT IS BDO'S APPROACH TO GOVERNANCE?

WHY IS ESG IMPORTANT TO BDO?



MATTHEW WHITE

Senior Partner, Co-Chair of our ESG Board, husband, father, chef and cyclist.

ESG (Environmental, Social and Governance) issues matter – to our people, companies we work with, our regulators and wider society.

Getting it right isn't always easy. ESG is full of choices and dilemmas, which require both considered thinking and authentic action.

However, being responsible and acting with integrity starts by recognising that we have a choice in how we act, respond to and influence the world around us. And as a firm, we are clear that we want to play our part to address the challenges facing people and planet without adding to them.

A significant challenge we have faced in the last year has been the consequences from Russia's invasion of Ukraine. You can read more about how BDO responded and how our people have helped affected colleagues below.

MORE THAN A REPORTING REQUIREMENT

We don't view ESG as simply a reporting requirement – rather, it's a framework to guide how we act and make decisions.

Like many businesses, our approach to ESG will be a 'work in progress'. We recognise that it will take some time to fully embed and will take years of concerted effort to achieve long-term change.

However, we have made good progress over the last year.

Our ESG Board, which advises our Leadership Team, has recently carried out an important exercise, called an ESG Materiality Assessment, to identify those ESG agendas we should prioritise and where we can have the biggest impact. This will help guide the firm's future ESG strategy.



BDO'S FUTURE ESG STRATEGY



E FOR ENVIRONMENT

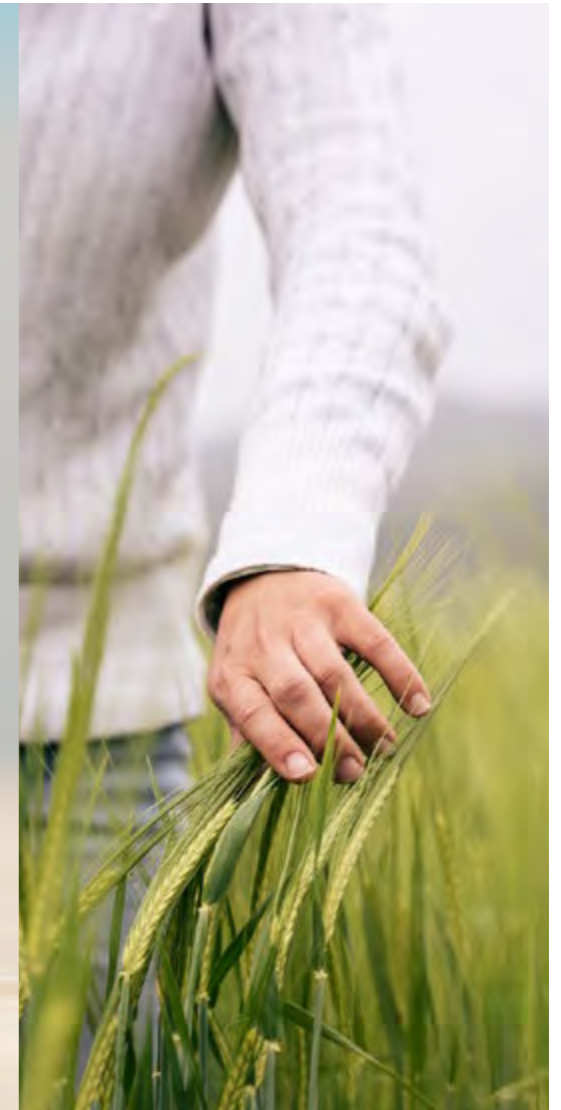
Having been carbon neutral for three years, we've made a significant environmental commitment by announcing that the firm will go Net Zero. This means we will reduce emissions in line with the science to cap temperature increases to 1.5°C above pre-industrial levels. In FY21/22, we've been doing a lot of the hard graft to work out how we can get there and how quickly. You can read more about this in our 2022 Environmental Report.

G FOR GOVERNANCE

This has been a significant year for the firm in terms of our commitment to good governance. Following an in-depth review, we have implemented a new governance structure which ensures we have the right checks and balances in place to help us run our business effectively now and in the future. Our new governance model aims to ensure that our decisions are grounded in our core purpose, in line with the firm's culture, and provide the right underpinning to enable the firm to deliver high quality work. You can read more about this in our 2022 Transparency Report.

S FOR SOCIAL

On the S agenda, we believe this is an area where we can have the biggest impact. It starts with fostering a culture within BDO that prioritises wellbeing, being yourself and citizenship. We have committed to new Be Yourself ambitions this year: within our partnership, 30% will be female by 2030, 10% will be of BAME background by 2026 and, of those, 10% will be of Black heritage. You can see many examples of our recent work elsewhere in this report.



HOW BDO RESPONDED TO THE UKRAINE CRISIS

THE COMMERCIAL RESPONSE

Russia's invasion of Ukraine has required a swift commercial response from BDO at both a global and local level.

In line with BDO's global policy and UK regulations, the firm will not work with any sanctioned Russian or Belarussian entities including the Russian and Belarussian Governments, Russian and Belarussian state-owned enterprises and sanctioned individuals. While BDO did not have a network firm in Russia at the time of the invasion, BDO Belarus has been removed from the global network.

THE HUMANITARIAN RESPONSE

In the immediate aftermath of Russia's invasion of Ukraine, BDO's number one priority was the safety of our people and their families on the ground.

BDO globally immediately set to work to establish the BDO Response Centre. Operating 24/7, the centre was manned by BDO staff members from around the world – including in the UK – and it focused on providing the best possible assistance to all our colleagues and their families.

Our Ukrainian colleagues – particularly those in the most unsafe areas – were immediately offered

the necessary guidance on the safest routes to leave the country – where needed supported by external intelligence specialists.

BDO's Shared Service Centre (SSC) in Liverpool played a key role during this period.

Within 48 hours of receiving a request for help from BDO Global, the SSC, together with colleagues from our Finance Team, had set up a team of 28 volunteers to provide rotational cover seven days per week.

The team's main role was to take instruction from inside of Ukraine from BDO Ukraine's CEO, who gave information about colleagues or family members' whereabouts and timings of their border crossings into neighbouring countries. The Ukraine Response team would then begin to organise accommodation, transport, land routes to the next destination, flights, visas, and anything they would need when they arrived. Over a four-week period, the team assisted in relocating people to places such as Vienna, Geneva, Bratislava, Budapest, Istanbul and beyond.

Together with BDO Global, those involved did everything they could to make our Ukrainian colleagues and their families as comfortable as they could, with no need to worry about organising next steps once across the border.



NIGEL BRITTON

Partner and Head of Shared Services.

The efforts from the collective team were outstanding, considering the pressure and emotional strain involved in ensuring people's safety. Each volunteer can be immensely proud of the contribution they made helping our colleagues and their families in such harrowing times. The collaboration showed BDO at its very best – people coming together, offering time, skills and commitment to help those in peril.

UK FUNDRAISING

In addition to BDO in the UK donating to the BDO Global Office fundraiser on behalf of the firm, partners and employees, teams and individuals also did what they could to help.

One example was BDO's Digital and Risk Advisory Services (DRAS) team who took part in a sponsored walk. They had initially aimed to raise £1,000 by collectively walking 567km - the distance from Kyiv to the Polish-Ukrainian border, while wearing the colours of the Ukrainian flag to show their solidarity.

In the end, they managed to clock up 1,246km equivalent to travelling from Kyiv to Prague, raising more than £2,500 for the Ukraine Crisis Appeal which was match-funded by the firm.

For some BDO colleagues, the invasion of Ukraine is deeply personal and painful.



SASHA MOLODTSOV

Financial Services Director at BDO in the UK.

My family came from Odessa, Ukraine but moved to Australia where I was born just two months later. I speak Russian at home and preserve a Russian/Ukrainian/Australian culture. When the war in Ukraine started, my family and I went into 'response mode'. With the support of my colleagues at BDO, my friends, my neighbours, the Salvation Army and through the kindness of strangers, within a five-week period we had mobilised, collected and sent over 500 tonnes worth of humanitarian aid directly into Lviv and Ivano-Frankivsk.



Pictured are Oksana, a Ukrainian guest who has been sponsored by Sasha via the Homes for Ukraine scheme and Sergei, a volunteer driver who has delivered humanitarian aid donated by BDO staff and others into Lviv.

Since April, we have pivoted our focus to matching refugees with UK Hosts (UKUATOGETHER.ORG), as part of the UK Governments 'Homes for Ukraine' scheme and I have had the privilege of witnessing the best of humanity through the compassion, generosity and commitment of UK hosts.

Since late March, my family has personally hosted seven Ukrainian guests, and currently, we have one for up to 12 months. Why do we keep going? How do we keep going? It's quite simple. If the shoe was on the other foot, what would we hope for – for our families, our children and our future?



ALISA VOZNAYA

London-based Risk Advisory Director, is of both Ukrainian and Russian heritage.

What we do today matters. Our donations help support displaced children and their families and help provide much needed medical supplies. Our actions against the war in Ukraine show that we will not bear witness to the destruction of a country, its culture and its people.



NICOLAI B. KISKALT

Equity Partner at BDO Germany and CEO of Kyiv Strategy Consulting LLC.


When the Russian invasion of Ukraine began, we had approximately 130 employees working for BDO Germany in the Ukrainian capital Kyiv. During the first weeks of the war, the immediate focus of our management team was on evacuating our people and their families away from immediate danger.

We are all tremendously appreciative of the practical assistance and moral support we received from BDO's global network during this difficult time. Additionally, I want to thank all the BDO UK partners and employees who contributed to these humanitarian activities.


OUR ESG BOARD

OUR ESG BOARD OVERSEES THE DEVELOPMENT OF OUR ESG STRATEGY AND PRIORITIES. IT ACTS AS AN ADVISORY GROUP TO THE LEADERSHIP TEAM AND OUR OTHER MANAGEMENT GROUPS TO ENSURE WE ARE FOCUSING OUR ENERGIES ON WHERE BDO – AS A MAJOR ACCOUNTANCY AND BUSINESS ADVISORY FIRM – CAN HAVE THE MOST POSITIVE IMPACT IN HELPING SOCIETY SUCCEED.

CO-CHAIRS



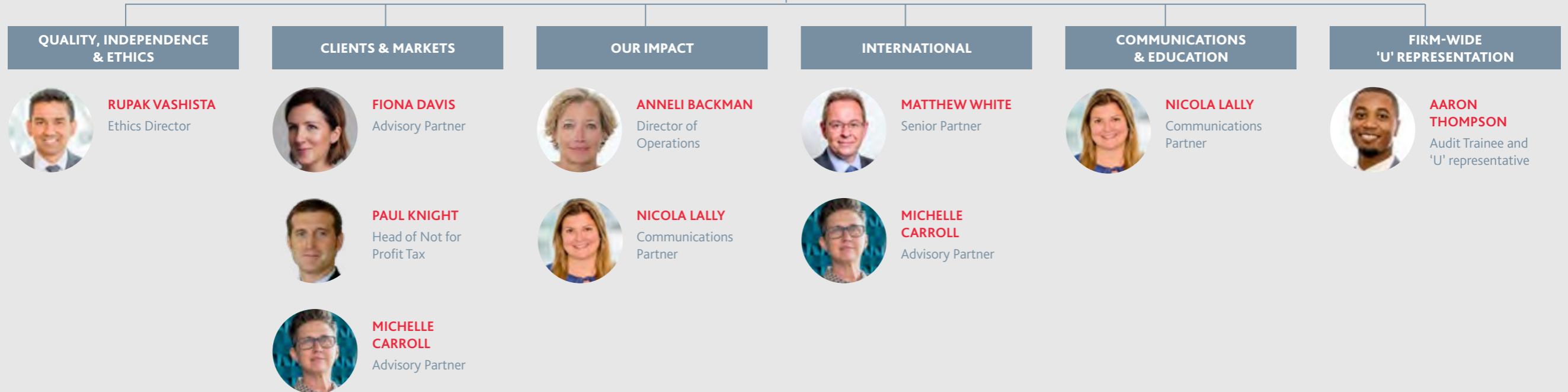
MATTHEW WHITE
Senior Partner



NICOLA LALLY
Communications Partner

The ESG Board is made up of members representing different areas that impact, and will be impacted by, ESG: Quality, Independence and Ethics, Clients/Markets, Our Operational Impact, Comms & Education, and Global.

We also want to ensure that our employees have a voice at the table. To date, we have had one dedicated Employee Voice at the table to provide insight, ideas and challenge on the 'S' of ESG. From October 2022, we will welcome a further Employee Voice representative who will bring new 'E' perspectives on how the firm should address the climate change agenda.



ESG BOARD PRIORITIES



YEAR TWO OBJECTIVE:

To horizon-scan as an advisory group for the LT on ESG matters to ensure we can deliver on our Core Purpose.

2022 AREAS OF FOCUS

01

Conduct ESG Materiality Assessment

02

Publish Transition to Net Zero roadmap

03

Activate step-change in our Social Impact

04

Active horizon-scanning



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.

However, many fear that Russia's invasion of Ukraine may lead to backsliding on the COP26 commitments as countries prioritise energy security over environmental concerns.

Within this context, 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 is the top environmental priority for the firm going forward. You can read more about this and some of our other environmental activities below.

BDO'S ENVIRONMENTAL CREDENTIALS

100% OF OUR OFFICES CONTINUE TO BE CARBON NEUTRAL.

OBTAINED THE **ISO50001** ENERGY MANAGEMENT STANDARD CERTIFICATION FOR THE VERY FIRST TIME.

SWITCHED ALL STAFF LEASED CARS TO **ELECTRIC VEHICLES**.

SUPPORT THE ACTIVITIES OF **50 ENVIRONMENTAL CHAMPIONS** ACROSS THE FIRM'S OFFICE NETWORK.

Further details on our Environmental Performance can be found in our annual Environmental Reports which we share publicly on our website.

AWARDED **A SILVER MEDAL RATING** BY BUSINESS SUSTAINABILITY RATINGS AGENCY ECOVADIS.

RESECURED OUR **ISO14001** CERTIFICATION FOR ENVIRONMENTAL MANAGEMENT.

100% OF OUR OFFICES USE RENEWABLE ENERGY.



BDO'S COMMITMENT TO NET ZERO

In the lead-up to COP26, BDO globally committed to going Net Zero by 2050 or sooner.

This was a commitment made jointly with other members of the Net Zero Financial Services Partners Alliance, a group comprising the world's two largest credit rating agencies, six major audit networks, three leading index providers, and two global stock exchanges.

By working together with partners across our global network and across our industry, we are able to make a significant impact in the fight against climate change.

In December 2021, BDO in the UK made its own commitment to going Net Zero. We are currently working with an external carbon consultancy to explore how soon we can get there and to create and publish our Transition to Net Zero plan.

WHAT DOES NET ZERO MEAN?

Going Net Zero requires us to reduce our emissions to cap temperature increases to 1.5°C (above pre-industrial levels) and invest in higher quality carbon offsets.

Greenhouse gas emissions are categorised by Scopes. To date, we have focused mainly on what are called Scope 1 and Scope 2 emissions – these are emissions that we are directly responsible for such as business travel or indirectly responsible for such as energy used in our offices.

To become Net Zero, we also have to measure our up and downstream Scope 3 emissions – these are emissions we are indirectly responsible for across both our value and supply chains. During 21/22, we have invested in understanding our complete baseline carbon footprint in order to develop our Transition to Net Zero plan.



TROND-MORTEN LINDBERG

CEO, EMEA BDO International.

It's encouraging that the global business community is beginning to come together to advance the sustainability agenda. BDO globally can play a big part in this process. With around 100,000 people plus 900,000 clients and audited entities across the world, plus the client value chain, we have a lot of influence and can help drive positive change.



MATT BROOKLAND

Net Zero Programme Lead, DRAS Manager, Co-Chair of the Environmental Champions and Trustee of Football for Future, a sustainability-focused charity.

This year, I took on a secondment to lead the development of our Transition to Net Zero programme, working alongside our sustainability consultants. This has been a great opportunity to be at the cutting edge of the corporate environmental agenda and given me exposure to a number of our senior leaders, which has increased my understanding of how our firm runs operationally. This secondment has aligned perfectly with my personal and professional interest in the environment. Plus, it will allow me to bring what I have learned to my ESG advisory work for ambitious businesses who now need to do the same.

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 2,115ha of pastureland, previously used for extensive cattle ranching, has been under sustainable management. Over 1,280ha 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.



DAN FRANCIS

Head of Innovation and amateur futurologist.

How BDO's web searches help plant trees

In November 2021, BDO in the UK introduced Ecosia as the default search engine for all users of Google Chrome and Microsoft Edge.

Ecosia is a search engine based on Microsoft Bing but with one BIG difference – for every 45 searches (the number can vary) Ecosia pledges to plant a tree somewhere in the world and make a big difference to our planet.

Ecosia is a [certified B Corporation](#), and is a private, non-profit organisation. Unlike Google, no searches are stored, nor is the data collected or sold to third parties.

This idea was suggested by employees who posted on our Idea Drop innovation platform.

Since launch, BDO in the UK has 'planted' 55,000 trees.

TRAVELLING WISELY

BDO's new travel booking system Egencia allows people to see their carbon footprint for air travel and to compare this with the equivalent for travelling by rail. This functionality is designed to help people choose the most carbon-efficient route to their destination.



YVONNE DEPREZ

Finance Director and lover of walking the dog.

Our new Egencia platform is helping people make good choices in respect of balancing either working remotely, from their BDO hub or ensuring we remain connected where the task is best carried out in person.

Using the data collected from our booking platform, we are starting to include carbon reporting for travel within our monthly management pack, to enhance awareness across the firm, and maintain the right balance as to whether to travel or not.

During the 21/22 financial year, our people travelled some 11 million kilometres which is around half of pre-pandemic levels.

As the world returns more to normality it is inevitable that travelling will increase, so it is even more important for the firm to focus on its carbon footprint and make the right decision for each situation. To travel, or not travel... that is the question.



MATTHEW WHITE

Senior Partner, Co-chair of our ESG Board, husband, father, chef and cyclist.

As a business that operates globally, our people will of course need to travel from time to time. However, as chair of BDO UK's International Board, I have been impressing on members the importance of assessing the benefits of remote meetings as an alternative to flying. As we move towards finalising our Net Zero Transition Plan, it's becoming increasingly clear that we will all have to make significant changes to the way we live and work in order to reduce our carbon footprint.

ENVIRONMENTAL CHAMPIONS



The team on the Environmental Champions' litter picking event at RSPB in Rainham, Essex



FREYA HOLDSWORTH

Assistant Manager, former Environmental Champions co-chair and yoga practitioner.

The goal of the Environmental Champions is to inspire and empower everyone to take personal action to protect the environment.

During the year, we used our quarterly newsletter and Yammer group to share information on firmwide initiatives and advice on how people can reduce their environmental impact.

We developed a Carbon Footprint Quiz, so that people could learn more about their daily choices and how to reduce their environmental footprint. To date, nearly 350 people have enrolled.

We also hosted events including a live session with 'Football for Future' who shared their work around sustainability in football, and a presentation from the BaumInvest AG reforestation project in Costa Rica, who BDO works with to offset its carbon emissions. And we organised a day of volunteering with the RSPB in Rainham, Essex, where we did a litter pick along the Thames Estuary to help reduce the vast amount of waste that ends up in the river.

HOW OUR PARTNERS ARE TRYING TO REDUCE THEIR ENVIRONMENTAL IMPACT



DAWN REGISTER

Head of Tax Dispute Resolution and weekend rugby coach.

It's clear from our own [Environmental Report](#) that business travel accounts for 80% of the firm's carbon footprint with flying being the main contributor.

For the private client practice, the key to reducing our footprint will be by travelling 'smarter' – and it's likely that our clients and referrers are going to expect this of us.

Personally, I'm now opting for two- to three-day multi-purpose visits combining conferences with referrer meetings. This should help reduce the number of flights I take a year.

In between in-person visits, I will still be doing virtual meetings and webinars, so it will be a hybrid approach to keeping in touch.

I am also committed to offsetting my carbon emissions – whether that's through offsetting schemes offered at the time of booking or through other means.



LURIE HANNANT

Audit Partner and music festival enthusiast.

I am very focused on what I can do to reduce my carbon footprint. Three years ago, I stopped eating meat altogether and am trying to cut down on dairy consumption. I'm also an obsessive composter and recycler.

I'm choosing to cycle instead of using the car for all short journeys to the post office or the local shops. I'm also consciously buying clothes that will last rather than 'fast fashion'.

These are all small steps but taken together they hopefully add up to something bigger.



PETE ACLOQUE

Audit Partner in the Natural Energy and Resources team, free-diver and fruit-agriculturist.

A recent IPCC report found that the loss and waste of food caused between 8% and 10% of the greenhouse gas emissions responsible for global warming in the period 2010-2016. Shockingly, in the UK we waste an estimated 9.5m tonnes of food every year.

My family and I have reduced our food waste and tried to eat sustainably by taking meat out of our diet at least three days a week. We also buy British when we can and eat seasonal food to reduce food miles – it's astonishing how many foods from different countries can end up on your plate in a typical day if you start looking.



DAVID BROOKES

Regional Managing Partner for Thames Valley and the West, former petrol-head now EV convert.

In 2019, I swapped our traditional combustion-engine cars for electric and frankly never looked back.

I accept EVs aren't for everyone yet and we certainly need to see improvements in the charging network to avoid so-called range anxiety.

However, battery technology is developing rapidly (some new batteries don't include rare materials such as cobalt), ranges are improving and the grid is cleaning up with a big increase in wind and solar power so in my view, the case for switching is becoming even more compelling.

WHAT IS BDO'S SOCIAL IMPACT?



NICOLA LALLY

Communications Partner, co-Chair of our ESG Board and lover of wild camping in the Lake District.

One of our priorities of the ESG Board is to activate a step-change in our social impact.

The results of our latest Materiality Assessment confirm what we already suspected: that as a people-powered business, the 'S' agenda is where we are able to play the most significant role and where we can make the biggest positive impact.

Our Unifying Culture priorities are **Be Yourself, Wellbeing** and **Citizenship**, all of which address important 'S' agendas.

Below are some recent developments covering each of these areas:

BE YOURSELF

- ▶ We refreshed our Be Yourself strategy which drives all our action relating to Equality, Diversity and Inclusion
- ▶ As part of our Race Action Plan, we've continued conversations about race – both through an award-winning video and our CEDAR Network Mentoring Programme
- ▶ In November 2021, we met our publicly stated ambition of reaching 20% female partners
- ▶ In November 2021, our Leadership Team signed off new ambitions to reach 30% female Partners by 2030, and 10% BAME Partners by 2026, of which 10% will identify as being of Black heritage
- ▶ To mark World Day of Cultural Diversity 2022, we launched our eCookbook containing over 40 recipes from colleagues across the firm.

Read more on our Be Yourself approach in the Be Yourself: 'How do we tackle Equality, Diversity and Inclusion at BDO?' section of our Culture and Impact Report.

WELLBEING

- ▶ In June 2021, we achieved Gold standard accreditation by Mind's Workplace Wellbeing Index
- ▶ Our Wellbeing Framework, launched towards the end of 2021, has so far been viewed over 10,000 times
- ▶ More than 700 people enrolled to watch our Wellbeing video series launched in January 2021 with Mental Health expert Dr Phil Hopley
- ▶ We launched the Wellbeing Champion Hub – a Teams channel featuring daily updates from members to allow resource sharing, event promotion and more.

Read more on our Wellbeing approach the Wellbeing: 'How do we look after Wellbeing at BDO?' section of our Culture and Impact Report.

CITIZENSHIP

- ▶ We have offered ten citizenship days a year to our employees for the last 16 years and continue to encourage more of our colleagues to use them
- ▶ We can use five of these days as 'Action' Days for fundraising or local volunteering
- ▶ And we can use five of these days as 'Strategic' Days where we use our professional expertise to provide strategic support to schools, charities and other community initiatives
- ▶ We are founder members of Access Accountancy which helps young people from low socio-economic backgrounds to gain valuable work experience in professional services
- ▶ We partner with organisations such as The Ahead Partnership, Leadership Through Sport and Business and Tax Aid.



5+5 CITIZENSHIP PROGRAMME

5+5

We know we will have greater impact if our people are engaged so we are providing the support for people to take personal responsibility.

We have Citizenship champions in every business unit. Their role is to communicate our national programmes, stimulate local ideas and initiatives and determine what's going to work best for their group. It's not a 'one size fits all' approach.

Our approach is deliberately open. It recognises that we're not all the same. There are things we need to do as a firm to maximise our positive impact on the world around us, but if we enable our people to make a difference at the same time then our impact will be far greater.

Therefore, we're saying citizenship is whatever it means to you – it could be environmental responsibility or charity fundraising. We're determined to be a responsible business, but in a way that truly reflects our people.

OUR CITIZENSHIP STRATEGY IS CALLED '5+5':

- ▶ 'My Action 5' – we have 5 days for all our brilliant action-oriented activity, for example fundraising, local volunteering, team-giving days
- ▶ 'My Strategic 5' – we have 5 days where we can use our professional skillsets, for example, working with our Track series of companies to solve a societal issue or visiting schools to help with CV writing or interview preparation.



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 OUR [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.

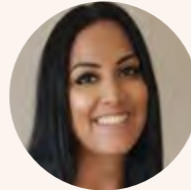
Earlier this year, the network's work earned national recognition by being named as a finalist for employee engagement initiative of the year at the charity business awards for its partnership with Getting on Board, a trustee recruitment charity.



JOSIE WOODWARD

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

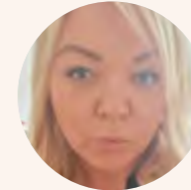
I am proud of the work we do to support our trustees and all the volunteering hours that people put in alongside their day jobs. I am a trustee for RSPCA London East and without the Citizenships days offered by the firm, I wouldn't have been able to support our local branch in rehoming so many animals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



NAZIA NATHU

Senior Internal Communications Manager and Stranger Things fanatic.

This year, I have continued to use my skills-based days within the community. These days have allowed me to share my experience on communications wider – be it on how to create a strategy or project plan or even think about the various channels of communications we can use, which has been really rewarding and has given me the opportunity to meet and work with like-minded people. I've not only been able to give back, but I have also learnt a lot that I have been able to bring back to my working life, so win-win all round!



VICKY LOCKHART

Shared Service Centre Talent Acquisition and Growth Manager.

This year we were able to develop an Apprenticeship programme as part of the partnership and were thrilled to welcome seven young people in May to start their journey into careers with BDO and entry-level professional qualifications.

We also volunteer through The Big Trust on their work inspiration programme and have partnered with a secondary school called LEEP – Liverpool Enterprise Employment Programme. We've taken part in 'Meet the Professionals' days, hosted taster days in the office, and workshops at the school on leadership and business thinking. Our work with both organisations continues to develop and grow year on year.

BDO's Shared Service Centre has partnered with Leadership Through Sport & Business (LTSB) and Liverpool Football Club foundation to offer Bootcamps for young people across the region.

The Bootcamps offer participants employability skills training, mock interviews, CV writing and skills workshops. Through LTSB, we have employed 16 young people, many of whom have already been promoted within their time at BDO.



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.



SATVIR BUNGAR

Managing Director & Head of Business Services sector and proud Batonbearer at the Birmingham 2022 Commonwealth Games.

I was extremely honoured to be nominated to represent my community in the West Midlands and to be part of The Queen's Baton Relay. I met some inspirational Batonbearers, hearing their untold stories about how they help to make the world a better place. It reminded me that we all have an opportunity to do our bit and small actions can deliver big movements.

SUPPORTING SOCIAL ENTERPRISE

BDO partners with award-winning social enterprise **From Babies with Love** to give all our new parents a gift to welcome their new addition to the family.

All of the profits from the social enterprise go towards helping vulnerable children in developing countries.



LAURA CAIRNS

Senior External Communications Manager and new mum to baby Ralph.



I was so touched when our From Babies with Love bundle arrived shortly after our little boy Ralph was born. The gifts are beautiful but there's something extra special about knowing that someone else's generosity is in turn supporting children that don't get the start in life we take for granted.

From Babies with Love is a brilliant social enterprise. Thank you BDO for such a thoughtful gift from a genuinely purpose-driven organisation.



WHAT IS BDO'S APPROACH TO GOVERNANCE?



CATHERINE KEWISH

Head of the Office of the Senior Partner and recent traveller in a submarine.

THE 'G' IN ESG STANDS FOR GOVERNANCE

Good governance is crucial for making sure there are the right checks and balances in the way that a business is run.

In January 2022, we introduced a new governance model for our firm. This followed an in-depth review which looked at how we could adapt our previous structure to meet the needs of the business today and in the future.

Our new governance structure defines the interactions between the Oversight, Leadership and Management levels of the organisation.

As part of the changes, we introduced a new oversight body called the Business Interest Oversight Board. Its primary role is to hold the Leadership Team and Managing Partner to account for their stewardship and leadership of the firm and the delivery of the agreed strategy.

We've also established a new Audit Board responsible for the oversight of the strategy, performance and operations of the Audit practice.

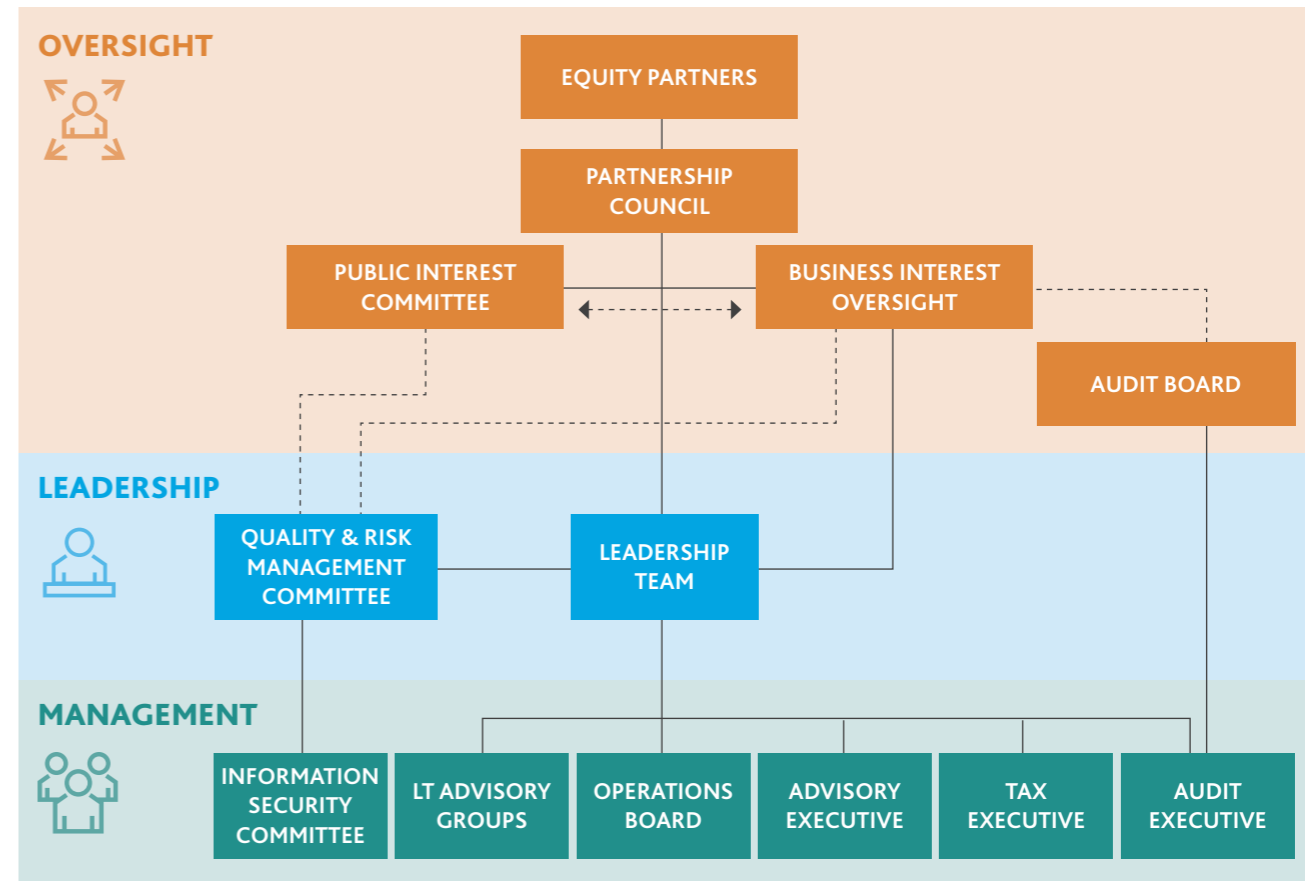
Both these new Boards report to the Partnership Council, the Board with ultimate responsibility for governance and oversight in the firm on behalf of the equity partners.

And we have evolved and expanded the role of our Independent Non-Executives who play a crucial role in the governance of the firm.

Taken together, these governance changes reinforce our commitment to serving the public interest by consistently performing quality engagements. Our commitment to High Quality, Independence and Ethics remains at the heart of our business.

You can read more about our governance structure and policies in our 2022 Transparency Report [here](#).

GOVERNANCE STRUCTURE



THANK YOU!

Thank you for reading our Culture and Impact Report for FY21-22.

We hope that the stories and testimonies of some of our 7,000 people have given you a flavour of what life at BDO 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.



MORE THAN AN ACCOUNTING MACHINE

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



DEMON TAP DANCER

TRUE CRIME PODCAST FAN

FILM BUFF

AUDIT PARTNER

CLASSICALLY TRAINED BALLERINA

LIQUORICE ALLSORT LOVER

IDEAS | PEOPLE | TRUST

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