



Pensions
for Purpose

2024/5 B CORP IMPACT REPORT



About Pensions for Purpose

Pensions for Purpose exists to support and advocate for the integration of **social and environmental value** into the pension and investment systems



Our purpose

Empowering institutional investors and businesses to **value people and planet** alongside profit.



Our vision

To inspire our member Community to embed **people and planet** in how they think, operate and invest.





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I am so proud of what we have achieved. Pensions for Purpose is a testament to how a new way of operating and collaborating can fulfil the goals of being inclusive while addressing the biggest sustainability challenges of the modern age. We need businesses to be better and that is exactly what I will continue to push for at Pensions for Purpose.

CHARLOTTE O'LEARY,
CEO, PENSIONS FOR PURPOSE

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Introduction from our CEO



Pensions for Purpose pursued B Corp certification to reflect our mission of aligning closely with our values, demonstrating our commitment of balancing profit with purpose, and ensuring accountability to all stakeholders, including people, planet and profit.

The journey to B Corp certification was rigorous and transformative. It required a thorough assessment of our policies, practices and stakeholder impacts, pushing us to embrace greater transparency and accountability. This process had its challenges, but it underscored the importance of striving for best practice rather than just meeting regulatory requirements. By achieving this designation, we set a powerful example to

A handwritten signature in black ink that reads "Charlotte O'Leary".

Charlotte O'Leary
CEO, Pensions for Purpose

other businesses in the sector, proving profitability and social responsibility can coexist.

Becoming a Certified B Corp has enhanced our credibility as a leader in the marketplace. It reinforces our role in guiding pension funds and other stakeholders towards investments that deliver positive outcomes for the world as a whole. We are proud to celebrate with our member Community, who have also achieved B Corp certification. Their efforts exemplify the potential for systemic change when organisations align their values with their actions.

Looking ahead, we envisage a future where B Corp principles become a standard within investment portfolios, and businesses from across all sectors adopt practices that prioritise social and environmental impact alongside financial returns.



Our B Corp verified score

Our B Corp verified score reflects our commitment to high standards of social and environmental performance, transparency and accountability. This score measures our impact across five areas.

Overall B Impact Score

Based on the B Impact assessment, Pensions for Purpose earned an overall score of **81.6**. The median score for ordinary businesses who complete the assessment is currently **50.9**.



- **81.6**
Overall B impact score
- **80**
Qualifies for B Corp certification
- **50.9**
Median score for ordinary businesses

19.3

Governance

Evaluates our overall mission, ethics, accountability and transparency.

22.7

Workers

Considers our practices such as financial security, health and wellbeing, professional development and engagement.

10.2

Customers

Assesses the value that we create for our members and the consumers of our services.

22.0

Community

Examines our impact on society and the external communities in which we operate.

7.2

Environment

Measures how we manage our environmental responsibility.



Governance

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

What we said we'd do



Establish a formal organisational chart clearly outlining the company's management and reporting structure.



Incorporate financial discussions into existing 'offsite' sessions as part of a broader agenda to support future planning, complemented by regular updates in monthly online team meetings.

Plans for the next 12 months



Explore potential key performance indicators or metrics to begin measuring progress toward social and environmental objectives.

What we did

Since certification we have **reaffirmed our mission and purpose** and introduced **our first B Corp Impact Report**, which provides transparency about our progress and shows our commitment to continuous improvement. We also prominently displayed our **B Corp accreditation** on our website, ensuring our stakeholders are aware of our dedication to high standards of social and environmental performance.

In addition, we reviewed and updated **our company management and reporting structure**, incorporating mechanisms to improve decision making and efficiency. Pensions for Purpose benefits from the **oversight of our Board**; also the independent **Advisory Group**, which reflects our diverse membership and sits on a rotation policy. To further aid our business capability, we assisted our team on **interpreting financial reports** to empower accountability and collaboration.

We remain committed to **championing business-led campaigns and initiatives**, including the Better Business Act and ShareAction, with whom we hosted a roundtable. This event explored how the Better Business Act campaign can align with fiduciary duty efforts to strengthen alignment with all stakeholders in the pension investment chain.



Workers

Workers evaluates a company's contributions to its employees' financial security, health and safety, wellness, career development, and engagement and satisfaction. In addition, this section recognises business models designed to benefit workers, such as companies owned by at least 40% of non-executive employees and those with workforce development programmes to support individuals with barriers to employment.

What we said we'd do



Review the benefits our organisation provides to all full-time employees.



Commit to providing comprehensive training for future hires as it continues to grow.



Continue to review and regularly update our Employee Handbook to reflect company policies.

What we did

At Pensions for Purpose, we have taken significant steps to prioritise the wellbeing, development and safety of our employees, while promoting an inclusive and supportive workplace culture.

We obtained **Living Pension** and **Real Living Wage accreditation**, to publicly recognise the cost of living and importance of employees planning effectively for their retirement. By championing equitable labour practices, Pensions for Purpose aims to set a standard within the financial services sector, and inspire our members and partners to follow suit. Furthermore, we have established a **People Value Sub-Committee** within our Board to evaluate fair pay and benefits for our team, ensuring competitiveness and alignment with our values.

To enhance employee benefits, we launched **BrightExchange**, an employee perks platform offering exclusive money-saving deals, and **BrightSafe**, a cloud-based health and safety software, which streamlines workplace safety processes through e-learning tools. Additionally, we introduced **Usecure**, a human risk management tool which ensures our employees remain secure and cyber-aware in an increasingly digital workplace.



Supporting the physical and mental wellbeing of our employees remains a priority, and we have introduced **Health Assured**, an employee assistance programme, which includes a 24/7 helpline. Our flexible and **remote working culture** further promotes a healthy work-life balance.

We continue to nurture professional growth and collaboration. Updates to our **Employee Handbook** offer employees clear guidance on policies, procedures and benefits. Additionally, our **Lunch & Learn** sessions have created opportunities for continuous personal development and a deeper understanding of the sector across the team.

Our commitment to nurturing fresh talent is evident through our **Internship Programme**, which provides learning opportunities for graduates. Interns bring valuable insights and innovative perspectives which contribute to our mission.

Plans for the next 12 months



Investigate the implementation of a company-wide Employee Benefit Trust, in line with Pensions for Purpose's ongoing commitment to this initiative.



Formalise how the organisation monitors and evaluates worker satisfaction and engagement.



Customers

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

What we said we'd do



Pensions for Purpose will **continually evaluate** the audience it serves, the impact and delivery of its activities, and how its services can be best aligned to meet the interests and needs of its members.

What we did

Our focus is to ensure **every service we offer** adds value and supports our members' goals. We aim to inspire, inform and empower collective action, bringing our Community together to drive the flow of capital toward investments that deliver positive outcomes for people and planet.

Pensions for Purpose expanded its **membership to over 465 organisations** and grew its **Community to 1,550 individuals** across the investment chain. Our extensive programme of online and in-person **events attracted 2,000 registrations, supported by 40 sponsors**, and included our flagship **Symposium & Awards**. This event highlighted the integration of risk, return and impact in investments. **Over 500 pieces of member content** were shared, further strengthening our role as a leading repository of impact-related knowledge.

Our **Impact Lens** research reports, commissioned by members, empowered asset owners to navigate the marketplace more effectively. These reports addressed topics such as diversity, equity & inclusion, emerging markets, and integrating nature and biodiversity into investment and stewardship. **Masterclasses** accompanying the reports reinforced findings, while **bespoke research** offered tailored insights into market trends and innovation, equipping members to address challenges and refine their strategies.



In addition, our **training workshops** have supported asset owners in developing impact investment strategies aligned with their goals. To showcase best practices, we have **published case studies** from Adopters of **The Impact Investing Principles for Pensions** – a practical guide to impact investment outlining four steps pension schemes can take to pursue an impact investing strategy. The upcoming relaunch of The Principles will provide a more comprehensive framework for the integration of impact, helping pensions set, implement and contribute to the impact agenda, with updated resources to support them throughout this process.

Plans for the next 12 months



Pensions for Purpose will establish **Ecosystem Themes** which will form the foundation of everything we do, shaping our Impact Lens research, the events we deliver, and driving the conversations we have with our members and the wider industry.



Community Interest Groups related to each Ecosystem Theme will serve as collaborative forums, where individuals with shared interests in a specific topic can exchange views and work together towards common goals. These groups will focus on developing new initiatives, shaping policies and engaging in advocacy to create meaningful change, enabling us to set targets and ensuring our efforts contribute directly to measurable outcomes.



Pensions for Purpose will explore the development of a **sister platform, Insurers for Purpose**, to support insurance companies in making informed decisions on ESG, sustainable and impact investment in their underlying assets.



Continue to grow **Pensions for Purpose's membership**, with positive impact as our primary focus rather than commercial considerations.



Community

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

What we said we'd do



As a small organisation, we **acknowledge the challenges** in facilitating employee Community service and charitable donations. Instead, we have focused on **fostering a sustainable supply chain** and leveraging our **influence within the sector** to drive positive change. But our responsibility doesn't stop there.



We're proud to pay taxes and National Insurance to support the society we rely on. With that comes an obligation to guide how those funds are invested. That's why we're strengthening our **policy and advocacy work** – to play a role in shaping where investment goes.

What we did

Pensions for Purpose and its senior leadership team continues to be an **influential voice in the industry**, actively engaging in sector events and advocating for meaningful change, while also dedicating time to aligned companies, including charities such as RedStart.

Our work has included providing oral evidence to the Work and Pensions Select Committee on fiduciary duties. We also spotlighted the International Accounting Standards Board's new measures aligning financial incentives with environmental goals, co-signed ShareAction's letter urging HM Treasury to regulate investment consultants and endorsed the 'Stop Ecocide Bill', reflecting our commitment to systemic change. In response to a series of pensions-related announcements, Pensions for Purpose provided feedback on the LGPS and DC government consultations and the UK green taxonomy.



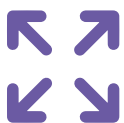
Additionally, we voiced our views for the UK Government to focus on DB scheme surplus extraction to unlock growth, drive sustainable investment, address intergenerational inequalities and improve retirement outcomes.

We are **reviewing our supply chain** to ensure it aligns with our values. Where practicable, we've taken time to assess our suppliers to confirm they share our commitment to ethical and sustainable practices, including workers' rights and modern slavery, their environmental impact and their approach to inclusivity.

Plans for the next 12 months



Continue to assess how we screen and evaluate our suppliers.



Expand our presence in the industry to actively advocate for changes to policy specifically designed to enhance social and environmental outcomes.



Environment

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

What we said we'd do



As a **remote** workplace we struggled to score highly in the Environment section of our B Corp accreditation due to the nature of our operations, which limit opportunities for direct environmental impact. Without physical offices, we have **fewer ways to demonstrate** sustainable practices like energy efficiency or waste reduction.

What we did

We have **promoted sustainable home-working** practices including energy efficiency, recycling and waste reduction and circular economy. Additionally, we have initiated discussions with providers to help monitor and reduce our carbon footprint.

Plans for the next 12 months



Continue to speak to providers who help businesses monitor and reduce their carbon footprint.



Explore the introduction of a policy to encourage environmentally preferred products and practices in employees' virtual offices. Additionally, we will review the sources of the office supplies we purchase and, where appropriate, transition to environmentally preferred vendors.





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