

ESG report

2024-25

Buzzacott



Buzzacott 2024-25 ESG report

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Welcome to our 2024-25 ESG report



In last year's report we marked an important step forward: moving from CSR to ESG reporting. This shift reflected our commitment to embedding sustainability and responsibility more deeply into the way we work. This year, we've started to see that commitment come to life, with ESG becoming part of our culture and shaping the decisions we make every day.

This report comes at a time when our profession is experiencing significant change, with private equity investment and new ownership models reshaping the accountancy landscape. While these developments may bring opportunities for some, they also highlight important considerations around culture, priorities, and the responsibilities we hold towards our clients, team members, and communities.

By choosing to remain independent, we are able to grow in a way that suits us – at a pace and in a direction that reflects our values and priorities. It gives us the freedom to invest in our people, strengthen our services, and plan with a long-term view, while continuing to build the lasting relationships that sit at the heart of Buzzacott.

I am incredibly proud of the progress we've made over the past year. We have continued to grow our business organically, with the majority of new work coming from existing specialisms and markets – a strong endorsement of the trust and confidence placed in us across the services we offer. Importantly, this growth has been achieved while retaining a focus on sustainability, with reductions in our greenhouse gas emissions and improved energy efficiency across our offices despite a larger workforce and footprint.

We've also taken some real steps forward in how we support our people. Although government policies have changed, we are training more people than ever, with around a third of our team members in trainee roles at any given time. Plus, our training programmes have earned external recognition, including a place in the Top 25 Apprenticeship Employers and an award for Best Graduate and Apprenticeship Training Programme.

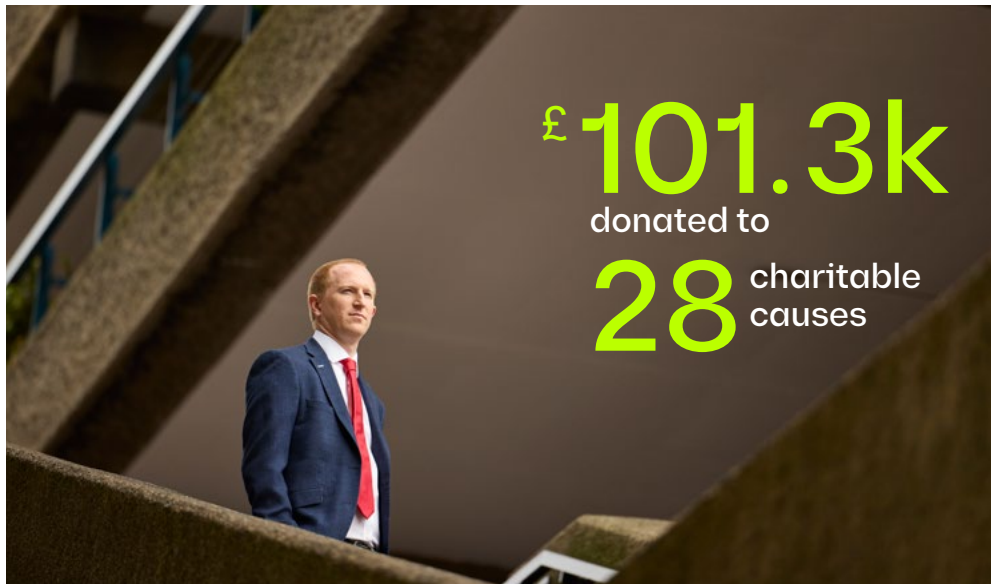
We've also made great progress in strengthening our governance. We have advanced our long-term sustainable growth plan, with innovation and data at its core, and worked with leading consultants to configure our firmwide data infrastructure. At the same time, we have invested heavily in our people – from compliance workshops and ethics training, to bespoke webinars for client-facing staff and firmwide sexual harassment prevention programmes.

I hope you find this report both informative and engaging, and that it offers a clear sense of the progress we are making. My thanks go to everyone who has contributed their time and energy to driving our ESG work forwards, and to those helping us shape what comes next.

A handwritten signature in black ink, appearing to read 'Tony Hopson', written in a cursive style.

Tony Hopson
Managing Partner

Highlights from the year



Environmental

We're committed to reducing our environmental impact and finding practical, everyday ways to operate more sustainably.

Over the past year, we've invested in projects that have reduced our energy use, improved the efficiency of our buildings, and cut waste, while also making better use of technology. We've encouraged our people to get involved – from joining our new Environmental Network and taking part in conservation volunteering, to sharing ideas that help us work in greener, more responsible ways.

Modernising our office with purpose

Throughout 2024 we carried out an office-wide refurbishment with sustainability and environmental considerations at the forefront of the project. The aim was to modernise our workspace while reducing our carbon footprint and improving energy efficiency.

Key improvements included:

- Upgrading the air conditioning system, with enhanced controls for more efficient energy use
- Upgrading to energy-efficient LED lighting and appliances throughout the office – new lighting sensors throughout the office (PIR)
- Adding secondary glazing to windows and repairing existing frames to improve insulation
- Replacing water heaters with more energy-efficient models
- Introducing a Wi-Fi-first approach to reduce reliance on fixed infrastructure
- Reducing power-intensive equipment, including the removal of physical servers, reduced the number of power outlets, and the roll-out of energy-saving dual screens with integrated docking stations

Key results

- **Improved building EPC rating** from D to B
- **100% renewable energy supplier** (REGO certified)
- Monthly **electricity usage has reduced by a third** compared to the last two years
- Increased the number of plants throughout the office to **improve air quality**
- Maintained **zero waste to landfill** since 2011

Sustainability at every stage

As part of the Considerate Construction Scheme (CCS), sustainable materials and eco-friendly practices were used throughout the project and our interior designer, Thirdway, implemented a comprehensive waste management process to ensure we minimised the impact on the environment. 100% of the 16,170kg waste removed from the premises was diverted from landfill and recycled responsibly. Similarly, the majority of unwanted furniture was donated to charities and local schools.

Smarter tech, smaller footprint

As part of the project, we upgraded our technology to improve efficiency and sustainability. This included moving to Windows 11, providing new laptops and work phones, and upgrading to single high-performance monitors to replace dual screens. We also adopted a lease model for all technology, ensuring our equipment stays up to date while reducing in-life energy consumption by 50%. Of the devices returned, 90% will be refurbished and reused, with the remaining 10% fully recycled. In addition, we hosted a device amnesty initiative to encourage team members to responsibly recycle their old personal tech.

Progress and performance

SECR: growing responsibly

In the last financial year we made meaningful progress in managing our environmental impact. Our total Scope 1 and 2 Streamlined Energy and Carbon Reporting (SECR) of greenhouse gas emissions fell from 111.8 tCO₂e in 2023 to 105.2 tCO₂e in 2024. This reduction was achieved despite continued business growth, including a larger workforce and the ongoing use of additional office space acquired in the previous year.

We are particularly encouraged by the improvements in emissions intensity. Our workforce grew by 7% over the period, yet our emissions per employee fell from 0.200 tCO₂/head in 2023 to 0.176 tCO₂/head in 2024. We also reduced emissions per square foot of office space, reflecting more efficient energy use across our premises.

These results show that we are growing responsibly and sustainably. We remain committed to reducing energy consumption, improving efficiency, and identifying opportunities to reduce our carbon footprint further in the years ahead.

Decreased

from **111.8 tCO₂e** in 2023
to 105.2 tCO₂e in 2024
despite continued business growth
and an expanded workforce

Over this
reporting period
we saw our
workforce
grow by

7%

12%

decrease in
emissions per team
member from 0.200
tCO₂ in 2023 to
0.176 tCO₂ in 2024



Collaborating on climate action

Engaging people and environment

We engage our people in environmental initiatives year-round, spotlighting events like Earth Day and Earth Overshoot Day to inspire learning and reflection on our collective impact. To support greener habits at home, we share practical tips on saving energy – especially relevant as we continue to work in a hybrid way.

We recently established an Environmental Network which brings together team members passionate about sustainability to share ideas, collaborate, and drive green initiatives across the firm.

We also partner with organisations such as the Canal & River Trust and city farms across London, giving team members the chance to take part in hands-on volunteering. From maintaining waterways and restoring habitats to supporting urban farming and community education, these activities help protect biodiversity, preserve green spaces, and connect people through shared environmental goals.

Additionally, our Workplace Services Manager and ESG Assistant Manager actively participate in the local business alliance's ESG committee, reinforcing our commitment to elevating environmental standards within the local business community.

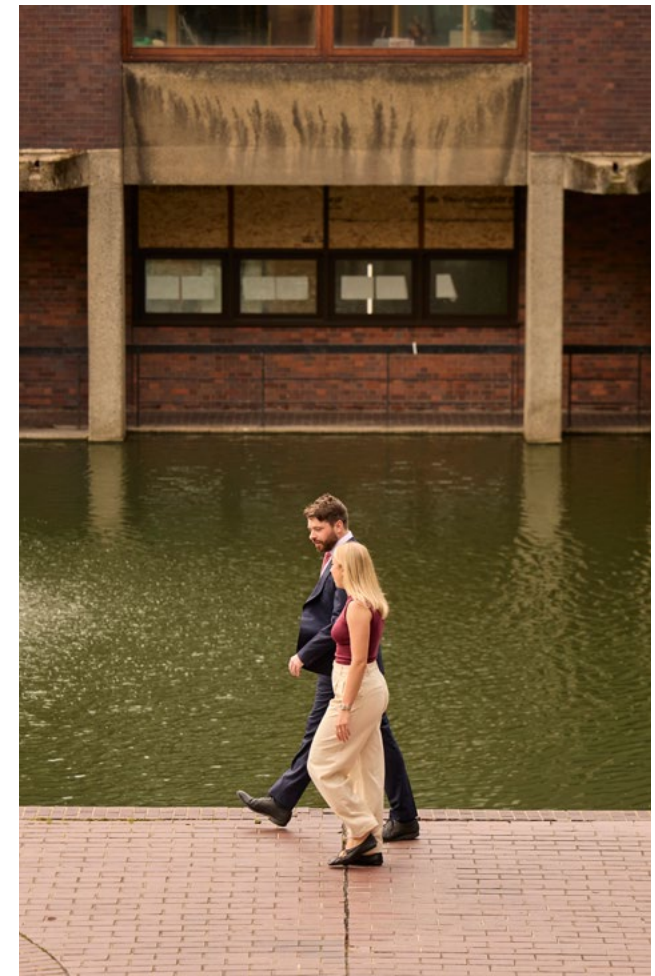
Smarter waste management

During the most recent reporting period, we transitioned to new third-party suppliers for waste management, resulting in incomplete data for this timeframe. In the coming year, we are implementing an improved waste management and recycling system that will support the off-site processing of waste materials, maintaining our commitment to sustainability and more accurate future reporting.

Committing to carbon mitigation

Alongside our continued work to limit our on-site energy consumption, we intend to prioritise cutting down carbon emissions and driving habitat restoration as part of our future sustainability strategy. Looking ahead, we will partner with Ecologi to support environmental projects focusing on carbon mitigation, habitat restoration, and community-based carbon reduction initiatives.

Through these efforts, we aim to significantly reduce the firm's carbon footprint while cultivating positive impacts for communities and ecosystems globally. Further details and milestones will be shared as our plans are finalised.



Social

The ‘social’ part of our ESG work is about people – our team, our clients, and the communities we’re part of.

We aim to create a workplace where our people feel supported and have opportunities to develop, while also giving back through volunteering, partnerships, and sharing our skills. These efforts help us make a positive difference that reaches beyond our day-to-day work.

Investing in our people

As part of our firmwide “Fit for the Future” strategy, launched in September 2024, our people-first strategy is a core pillar that reflects the important role our team members play in our firm's continued success. We’re committed to creating a supportive and inclusive environment that encourages collaboration, continuous learning, and growth – helping everyone reach their full potential.

Supporting early careers

We’re proud to be a training firm, with over 30% of our team members currently working towards a professional qualification. Our commitment to nurturing talent was recognised once again in 2024, as we moved up to 22nd in the Top 100 Apprenticeship Employers list. In addition to this recognition, Buzzacott also received the PQ Magazine Award for Best Graduate and Apprenticeship Training Programme in April 2024.

We hold a 9.2/10 rating on RateMyApprenticeship, fuelled by genuine, unfiltered reviews from our current and past apprentices.

Continuous learning

Our culture of ongoing development extends well beyond early careers, with tailored learning opportunities and support available at every stage of the professional journey. We partner with 3QHub, a specialist provider, to deliver bespoke trainee and management development courses that support our people from their first steps as trainees through to leadership roles.

Apprentice and trainee retention rate

2023/24 **83**%

2024/25 **86**%

9.2/10
rating on
RateMyApprenticeship

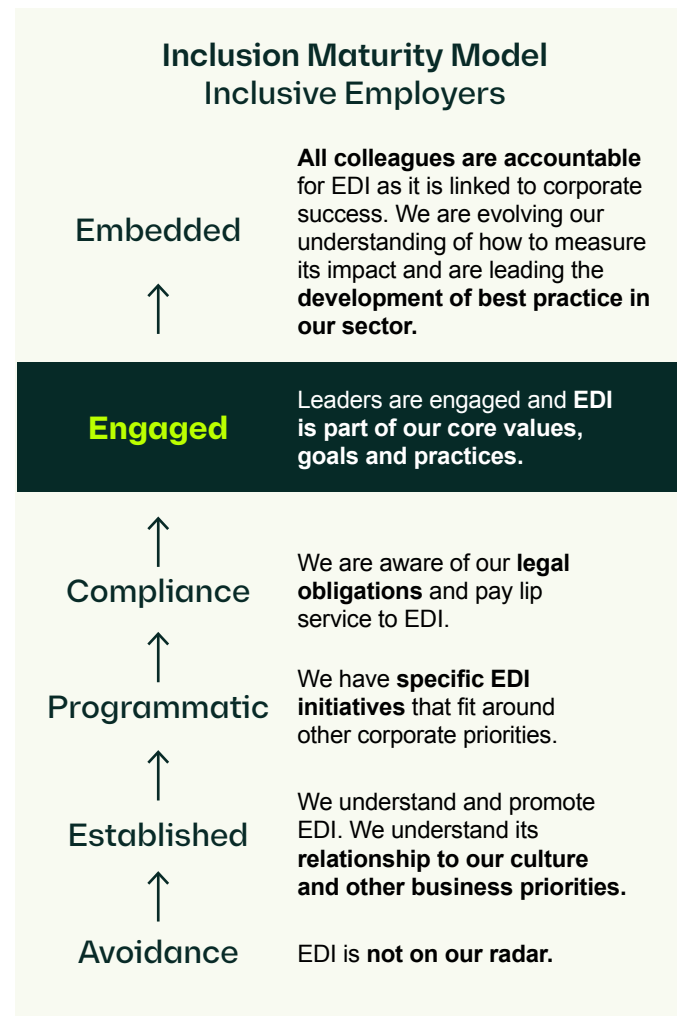
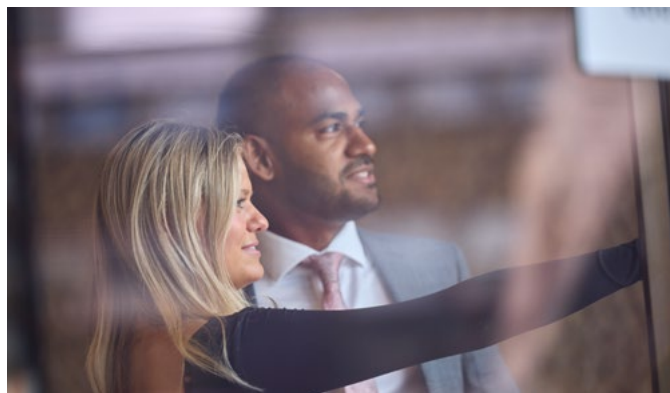


Embedding inclusion

In February we refreshed our Equality, Diversity and Inclusion (EDI) strategy, setting our direction through to 2029. Our strategy was first developed in 2022 with the support of Inclusive Employers and through discussions with our EDI Committee and Staff Networks.

Our original strategy drove significant development and progress in our EDI initiatives, helping us move from the “Programmatic” category on the Inclusion Maturity Model to “Engaged.”

The updated strategy will build on this foundation, helping us reach the “Embedded” stage, where all team members take shared accountability for EDI and we continue to refine how we measure our impact.



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Through our ongoing partnership, Buzzacott has enhanced its approach to workplace inclusion by establishing regular EDI forums, delivering specialised training sessions including gender identity and Pride awareness, and creating structured programmes that embed inclusive practices throughout its business operations. Most recently, the collaboration has focused on delivering tailored online training sessions such as Active Bystander Training and Courageous Conversations, demonstrating a continued commitment to advancing inclusive leadership and workplace culture.

Lorraine Sebastian-Francois
Inclusion and Diversity Consultant,
Inclusive Employers

Growing our staff networks

Over the past year we expanded our staff networks with the addition of our Jewish and Environmental networks, bringing the total number of networks to 11.

Our networks are at the heart of our EDI efforts, creating space for people to connect and get involved in ways that matter to them. Over the past year, 16 events were held by the networks, all driven by passion and purpose.

For Holocaust Memorial Day, in collaboration with the Holocaust Educational Trust, our Jewish Network invited Hedi Argent, a Holocaust survivor, to our office to share her experiences. This was one of our most highly attended internal events, with over 90 team members attending in person to hear Hedi's inspirational story.

Our staff
networks hosted

16 events
this year

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We started the Jewish Network to create a space where Jewish colleagues could feel seen and supported, and where everyone could learn more about Jewish culture in a welcoming way. All events are open-invite, whether it be a festival celebration or a learning session, and we've sparked conversation and built on interfaith connections. It's been a great way to bring people together and strengthen our inclusive culture.

Oscar Spalter
Consultant, Expatriate Tax



Wellbeing in action

Over the past year we've delivered a range of wellbeing initiatives based on feedback and suggestions from our team members. Highlights include a mindfulness and self-care webinar during Mental Health Awareness Week and a women's wellbeing workshop held in recognition of International Women's Day.



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Think Exceptionally is delighted to partner with Buzzacott, providing neurodiversity training to the whole business and specialised ADHD and autism coaching to individuals. This initiative demonstrates Buzzacott's genuine commitment to diversity, equality, and inclusion beyond mere compliance, creating an environment where all employees can thrive authentically whilst contributing their unique strengths. As a Fellow Chartered Accountant and specialist Neurodiversity Coach, it's a pleasure to work with a firm whose values so closely match my own.

Lisa Kerr
Think Exceptionally

Investing in mental health support

We take our commitment to mental health seriously and currently have 38 trained Mental Health First Aiders across the firm. To support them in their roles, we regularly offer CPD training sessions led by our mental health specialist. The sessions are shaped by feedback from our First Aiders and focused on building confidence in their roles.

Understanding ADHD at work

To strengthen our understanding of ADHD as a firm, our Disability & Neurodiversity Network hosted an awareness raising event both individuals with ADHD and team members wanting to learn how to better support others. The session explored topics such as having meaningful conversations about neurodiversity, leading neurodiverse teams, and creating inclusive, supportive working environments.

38 trained mental
health first aiders
across the firm

Buzzacott Stuart Defries Memorial Fund

Through our long-standing charitable fund and firmwide volunteering programme, we're committed to supporting children, young people, and families across London. Our Buzzacott Stuart Defries Memorial Fund (BSDMF) provides vital support to small charities, while our volunteering initiatives encourage team members to give their time and skills to causes close to their hearts. Together, these efforts form a meaningful part of our ESG programme and reflect our belief in giving back – both collectively and as individuals.



20+ years of community support

Since 2003 we have supported our local community by providing grants to small charities that work with children and young people based in and around the City of London.

Over the last year, we've updated our grant making policy – maintaining focus on youth services across London but expanding our reach to the boroughs experiencing the highest rates of child deprivation. As part of this, we've introduced new processes to enhance the quality of discussions and decision-making on applications.

Across 2024-25, the fund's trustees awarded £101,300 in grants, including £2,500 to organisations recommended by our team members through our staff nominations programme.

Disclaimer: Please note that the reporting periods for the BSDMF and ESG report differ. As a result, the amounts reported for this report may be affected by the timing of meetings held within these respective periods. This difference in reporting timelines should be considered when comparing figures across the reports.

Supporting our community

Over the past year our BSDMF has supported many impactful initiatives to assist vulnerable individuals and families.

Examples of these include **The Spires Centre**, which received a £3,000 donation to expand its multi-site support, strengthening its vital services such as its drop-in breakfast programme and mental health team. Last year, these services reached 4,414 people, 700 more than the previous year, helping many secure housing and avoid eviction.

Safe Families for Children was awarded £2,500 to cover a funding shortfall, supporting families in Southwark through mentorship, short-term accommodation, and essential resources. Additionally, **Fat Macy's Milestone Programme** benefited from a £5,000 grant to cover overhead costs, enabling more people in temporary accommodation to access its 200-hour hospitality training and receive housing deposit grants, helping them move into stable homes.

Partnering with Bow Foodbank

Since 2018, our partnership with Bow Foodbank through BSDMF has helped support its mission to tackle poverty and deliver essential services to those in need. The charity currently distributes food parcels to around 450 guests per week. In the past year alone, 222 families, including 262 children, have been referred to the service.

Over the last five years we've provided £94,105 in grants, and in 2023 we launched a funding partnership of £75,000 over three years. Last year's funding enabled Bow Foodbank to hire a Guest & Partnerships Manager, strengthening the charity's capacity to support its community. The role has driven improvements in case management through investment in new systems, allowing for more detailed tracking of household needs and youth support.

Bow Foodbank continues to grow its holistic crisis support programme beyond food aid. Its work now includes connecting families facing housing insecurity with essential legal, educational, and care services - demonstrating the vital impact of our collaborative work.

Our annual Christmas campaign is a key part of our ongoing support for Bow Foodbank, helping to meet increased demand during the holiday season. Last Christmas we donated 262 essential items, providing much-needed relief to families at a challenging time. Our team members also donated £1,530 that was doubled through our matched giving programme to £3,060.

£ **94,105**
provided in grants to Bow
Foodbank over the last five years



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Support from Buzzacott has been instrumental in enabling Bow Foodbank to strengthen our work with children and young people in Tower Hamlets. Your funding supported the role of our Guest & Partnership Manager, Ben, whose work has been central to developing targeted programmes for young people whose specific needs are often unmet in the borough. Through this role, we've been able to build new partnerships, improve how we track and respond to family needs, and begin shaping a more coordinated, inclusive approach to crisis support across the borough.

Joanna Read
Executive Director, Bow Foodbank

Giving back through volunteering

Volunteering is a crucial part of our community programme. All team members are encouraged to volunteer 14 hours (two working days) per year.

Since 2022

Total volunteering hours increased from **840.75** to

1,630.25 ↑

Number of volunteers **more than tripled** from **82** to

251 ↑

Volunteering hours per team member increased from **1.54** to

2.68 ↑

We offer a range of opportunities, from reading and writing schemes with The Switch and mentoring with London Village Network, to supporting local community projects like city farms. We also encourage personal volunteering for causes that matter to our people.

Purpose-led team building

Building strong teams goes hand in hand with giving back. Several teams across the firm have participated in team building days with Cook for Good, working together to prepare meals for vulnerable local groups. These hands-on experiences strengthen teamwork and skills while supporting our commitment to social responsibility and helping to tackle food insecurity and social isolation.

Teams and individuals across the firm have fundraised for charities including Alzheimer's Society, Pancreatic Cancer UK, and World Cancer Research Fund. To make every pound go further, our matched giving programme lets team members claim up to £50 per year to boost their personal donations. Last year £4,990 was donated through our matched giving programme.



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We had a fantastic afternoon with Cook for Good. The chefs and organisers were incredibly helpful, fun and supportive. We managed to make a fantastic Japanese three course meal and had lots of fun in the process. We also learnt about the amazing work that Cook for Good are doing to support hundreds of families in London who are struggling to put food on the table. I would thoroughly recommend this experience to anyone regardless of team size or cooking experience.

Simon Wax
Partner, Business Services

Governance

Strong governance is the foundation of how we operate at Buzzacott.

As a firm of Chartered Accountants, we take our responsibilities around compliance, ethics, and data security seriously, ensuring we act with integrity, transparency, and accountability in all that we do.

Compliance and ethics

Over the past 12 months we've continued to strengthen our internal frameworks – investing in systems, training, and technology to support sustainable growth, meet evolving regulatory demands, and protect the trust placed in us by our clients, team members, and community.



Transforming compliance for sustainable growth

This past year has seen us continue to build on our long-term sustainable growth plan, driven by innovation and heavily underpinned by data and technology. Working closely with external consultants, we've made great progress in shaping our firmwide data infrastructure.

Internally, we've held workshops with teams across the firm to strengthen our compliance systems, stay ahead of changing regulations, and keep our focus where it matters most – on our clients. Alongside that, we've been investing in staff training and upskilling to make sure everyone is confident and equipped for what's ahead.

Looking ahead, we'll continue to build on our strong compliance foundations – refining systems, streamlining processes, and rolling out high-level change management and training plans as part of our wider data transformation journey. By continuing to promote a firmwide digital mindset and culture, we aim to have our new technology and compliance systems in place by the end of Q1 2026.

Strengthening ethical practices

Embedding an ethical culture

Our culture is built on a strong commitment to ethical conduct, where integrity is valued and rewarded. We invest in continuous training and development to ensure team members remain up-to-date and committed to ethical behaviour. As part of this investment, we've launched a bespoke ethics webinar for all client-facing accountants and advisors.

Our frameworks ensure ethical values are embedded across all teams and service lines. In response to the Financial Reporting Council (FRC)'s update to its Ethical Standard for auditors, our handbook and policies have been updated to align with this revised standard. All team members receive regular updates and training as part of our commitment to compliance and best practice.

We are committed to ensuring that Buzzacott remains compliant with the 2025 edition of the ICAEW Code of Ethics, which came into effect on 1 July 2025. This updated code includes significant revisions in key areas such as Technology, Role & Mindset, and Professional Behaviour. We are dedicated to integrating these changes into our practices to uphold the highest ethical standards.

Upholding a safe and respectful workplace

In response to the Sexual Harassment Legislation introduced in October 2024, we mandated Sexual Harassment Awareness & Equality Act training for all team members, including our Partner group. This training, conducted by KLC Employment Law, comprised of three tailored sessions for team members, managers, and the Partner & Director group. This training is now also a required part of our onboarding process.

Other measures taken:

- Appointed Catherine Walsh, HR Partner as Sexual Harassment Reporting Officer
- Conducted dedicated risk assessments for each team to identify potential risks of sexual harassment and implement preventive measures
- Introduced multiple reporting methods for team members, including an anonymous reporting tool for all forms of harassment



Embedding cyber resilience firmwide

To ensure the highest standards of data management, our dedicated Data Governance Committee ensures accountability and transparency at every stage of the data lifecycle, reinforcing our strong governance framework. The committee oversees the firm's data policies, monitors compliance, and drives continuous improvements in how we collect, store, and secure information.



Technology and data security are fundamental to strong governance. During the reporting year, we worked towards renewing our Cyber Essentials Plus certification – an important step in strengthening our cybersecurity and data protection. Achieved shortly after the reporting period, the certification confirms that our systems are robust and resilient and lays the groundwork for adopting ISO 27000, the global standard for information security management.

Recognising that our people are the first line of defence, we've enhanced data security training across the firm. This includes regular phishing simulations to build awareness of cyber threats and AI education to help teams use new technologies safely and confidently. Together, these initiatives strengthen our overall resilience and uphold our high standards of data protection.

A strategic appointment for digital governance

In June 2024 we hired a Chief Information Security Officer (CISO) – a strategic new role reflecting the importance of data security and cyber resilience in our work. As trusted data holders, we recognise our responsibility to safeguard client information and mitigate associated risks. The CISO's remit includes strengthening our approach to cybersecurity, data protection, and employee awareness, embedding best practice across the firm. They help to translate client expectation into internal action, ensuring our teams are

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Protecting our clients' data isn't just a priority, it's something we take personally. We're strengthening our defences through strong cybersecurity practices and by building a culture where everyone plays a part in keeping information safe. As we explore new technologies like AI, we're focused on using them responsibly – making sure innovation always goes hand in hand with security and trust.

Mick Calam
Chief Information Security Officer

informed, prepared, and aligned with regulations such as the Data Protection Act 2018 and GDPR.

The CISO also oversees the safe deployment of AI across the firm, which includes the development of an AI usage policy (commended by the ICAEW), assessing the real-world impact of tools with embedded AI, managing third-party AI risk, and ensuring that any new platforms or tools do not compromise our data integrity or security.



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