Impact Report 2024

worthstone
shining light on investment

Hello.

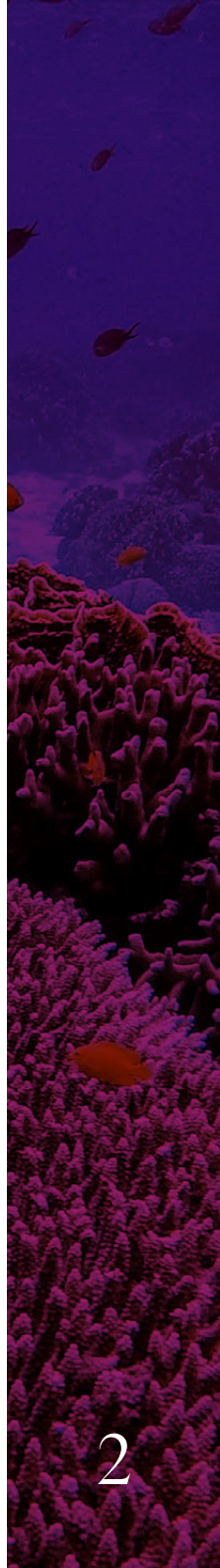
At Worthstone we achieve impact by helping people do good with their money.

If you have read our reports over the last year or two, you'll know who we are, what we do, and how we make an impact.

Over the last year we've worked hard to ensure that what we do helps raise the bar in what's considered best in class in sustainable investing. We've carried on doing what we think we do best and as ever looked to collaborate where others are better equipped, or we see the benefit of a mutually reinforcing relationship could help the market.

Taking a slightly different approach to demonstrating our impact this year, we thought we'd look through the perspective of some of our people, our most vital resource and the roles they play in the organisation. So we invite you to meet some of our team, and to understand how their work over the last 12 months has made an impact for good.

By doing that, we hope you'll learn a bit more about our culture, and how we try to live out the core principles of being a B Corp. Also, in true B Corp style, we can celebrate the individuals who each contribute so meaningfully to the positive impact that Worthstone has been able to create. And hopefully, when you read this, it will remind you that every action that each of us takes, every day, and however small, has an impact. So we can all make a change for good!



A quick recap.

Just in case you're new to Worthstone, in a nutshell...

We work with financial advisers, wealth managers and others in the investment community to encourage greater investment in companies that have a genuine and positive impact on the planet and/or society.

And we do this in five ways:

Informing: we offer data, information and insights on sustainable investing.

Assessing funds: we assess and rate the impact of over 500 investment funds.

Measuring impact: we provide a portfolio reporting tool to demonstrate the added impact each investor has made with their investment choices.

Making impact investment easier: through our Wellth portfolios collaboration we help advisers access a cleaner model portfolio service (a packaged sustainable investment solution) for clients looking to achieve their financial goals but not at any cost.

Educating and inspiring: we organise and host the annual Worthstone Academy.

If you would like some more detail on each of these activities, you can read (or, hopefully, re-read) our **2023 Impact Report** here.

Our team.

Just like any other B Corp, our impact only happens because our dedicated team work hard to make it happen. So here we are:

Gemma De La Rue
Operations Manager

Gemma joined Worthstone in 2022, bringing over 20 years of operational experience. Keen to make her work more purposeful, she now supports advisers in finding investment opportunities that deliver both financial returns and measurable impact. As Operations Manager, she leads our B Corp re-certification process, champions better business practices across the team, and continually reviews how we work to improve our internal impact. Gemma plays a vital role in keeping the business running smoothly while helping ensure our operations reflect the values we stand for.

Jack Doyle
Analyst

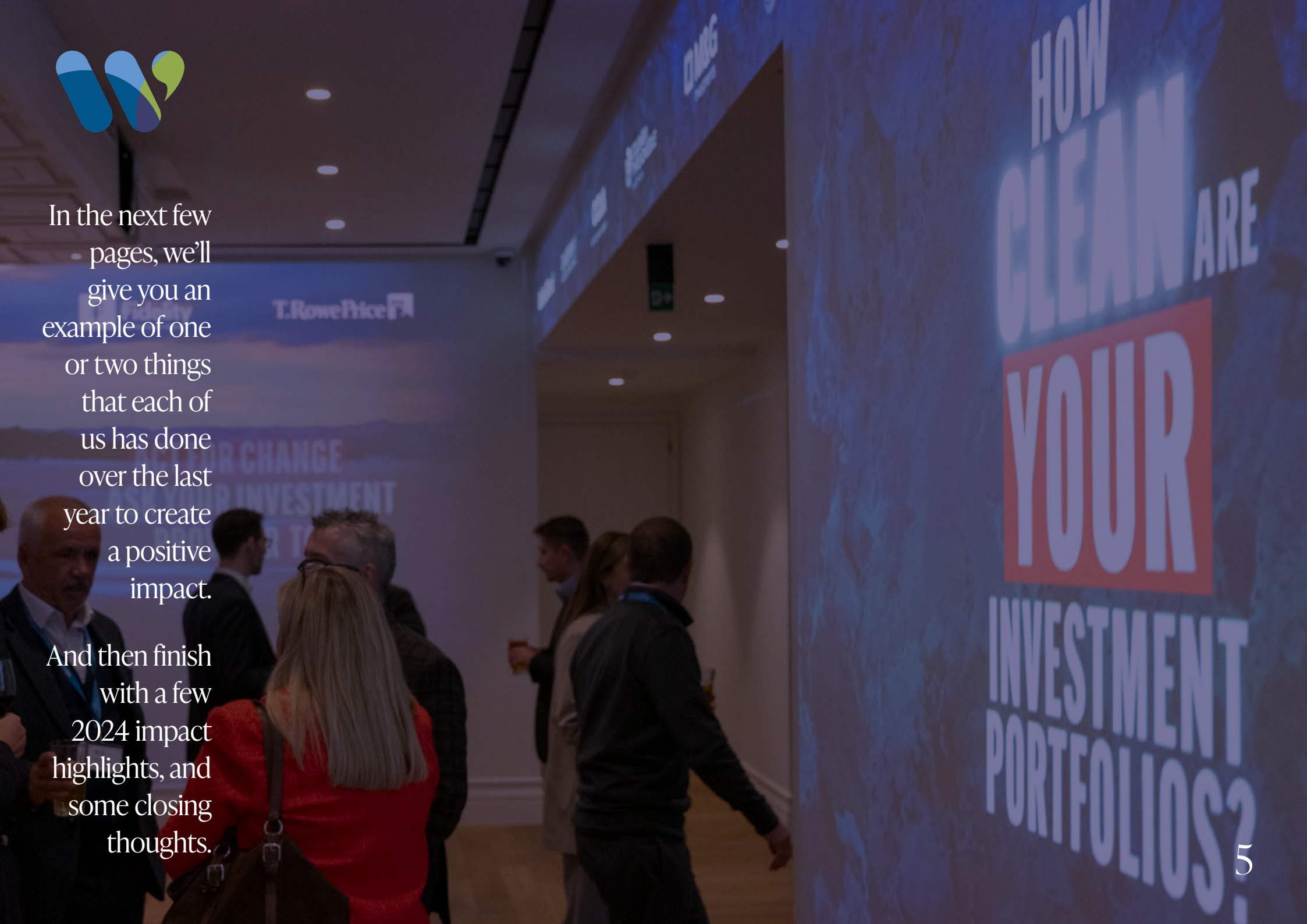
Jack joined Worthstone as an intern in 2022 and became a Systems Developer in early 2023. He holds a Computer Science degree from De Montfort University and specialises in databases and programming. Jack plays a key role in analysing sustainable investments, helping translate complex data into analysis that supports advisers and strengthens the credibility of impact-focused decisions across the financial sector.

Lara Francis
People and Finance

Lara has been with Worthstone from the start, first as a co-investor and now as our People and Finance Manager. She brings earlier experience in both clinical and HR roles within the NHS. At Worthstone, Lara leads recruitment, staff development and company policies. She also manages our day to day finances and helps shape supplier and employee relations, ensuring we stay true to our B Corp values.

Gavin Francis
Founder and CEO

Gavin began his career in financial services in 1989, working closely with the advisory community. In 2010, he founded Worthstone, the UK's first sustainable investment resource platform for Financial Advice and Wealth Management professionals and a certified B Corp. He has co-authored several pioneering reports and worked with government groups shaping the responsible investing landscape in the UK. Gavin is also a founding team member of Wellth, a sustainable investment Managed Portfolio Service.



In the next few pages, we'll give you an example of one or two things that each of us has done over the last year to create a positive impact.

And then finish with a few 2024 impact highlights, and some closing thoughts.

Gemma

One of my key contributions to Worthstone's impact in 2024 was to look after the administration and organisation of the Academy.

Held at BAFTA's London headquarters, and attended by around 170 delegates, the Academy was our flagship event for 2024. Bringing together experts, policy makers and advisers we offered attendees a deep dive into the latest issues affecting impact investment. We also heard from people who reminded us why it's so important to keep doing what we do – from a survivor of modern-day slavery, whose shocking and yet inspiring story illustrated how the problem is much closer to home than we might think, to a leading climate scientist with a clarion call to accelerate the pace of investment into organisations that promote decarbonisation.

So how does this create an impact?

Well for a start, having surveyed delegates, we heard that 88% of financial advisers who attended were now "somewhat or much more likely to include impact as part of the discussion with their clients". Which ultimately will mean more money being invested in more companies that create more positive impact.

Secondly, we know that the more advisers we can engage and inspire, the greater the amount that will be invested in an impactful way. So here are a couple of the responses we received from delegates when we asked about how they benefitted from attending the Academy:

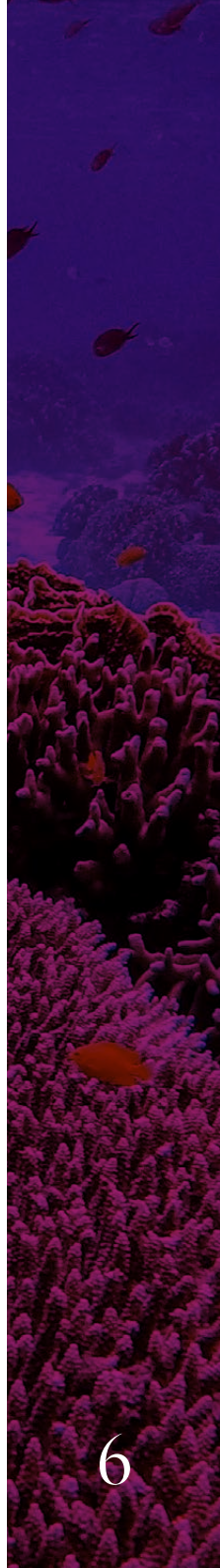
"The content is always well considered, informative and insightful. It's impossible not to come away from the day feel inspired and energised to continue working towards a better future".
Farida Hassanali, Paradigm Norton

"Fantastic event with really engaging and interesting speakers. Definitely the best conference I have attended to inspire investing with an ethical/impact mandate".
Daniel Fellows, Trinity Wealth Management Ltd

And finally, the event itself had a positive impact in that:

- We worked hard to reduce the carbon footprint of the event: it was entirely paper free, and the vast majority (96%) of those attending either walked, cycled, or travelled by public transport.
- We collaborated with other social enterprises: the event was hosted by BAFTA (a charity), the ticketing was run by Ticket Tailor (a B Corp that donates a proportion of its profit to charity), and the event design concept was supplied by Breath Creative, a social enterprise supporting the charity Third Hope Africa.

So whilst it involved a lot of hard work, it was fantastic to see the impact we managed to create through organising and curating the Academy - if you'd like to be part of our 2025 Academy, click **here** for more details.



Jack

As a data analyst, my key role in making an impact in 2024 has been the work that I do in two areas:

- **The Worthstone Impact Portal,** which is our online tool that helps financial advisers to understand and communicate to their clients (the end investor) the impact of investment funds based on five key measures.
- **Wellth. Cleaner Investing.** A collaboration between Worthstone and Collidr Asset Management, a model portfolio service which enables advisers to offer clients a ready-made sustainable investment portfolio.

My role is to collate the data that sits behind the ratings we provide, to continually refine and assess our proprietary methodology that we apply in rating funds and supports the construction process of the Wellth portfolios, and to carry out the analysis that our adviser clients rely on.

I know that some of you reading this might see the role as a very technical one (and it is), but when I take time to sit back and think about my role, as I write this, I realise that I really have helped achieve a positive impact.

How?

I provide financial advisers insights that help guide their clients to better understand the impact of over 500 investment funds – allowing those clients to make informed decisions about how to invest in an impactful way and hopefully encouraging them to invest more. And through the work I do with Wellth, I help advisers make sustainable investing as easy as possible with our simple to use ready-made sustainable portfolios. In 2024 we grew the value of assets under management through our Wellth portfolios by 42%.

This year we also launched our **Prove it! Campaign** – a free service to advisers to review their portfolios to offer accountability for better sustainable outcomes and inspire them to aim for a higher sustainability benchmark. We'd be very happy to review your portfolio, just click **here**. So whilst I spend a lot of time collating and crunching data, I know that the end result of what I do helps generate a tangible, and positive impact.

Lara

In my role at Worthstone, I work mainly "behind-the-scenes", focusing on areas you may not see, but are critical for us to drive forwards, and to maintain a robust framework and enhance our B Corp rating.

Administration, organisation and management – how does that create an impact for good? Let me pick up a couple of examples.

First, I have worked hard on our supply chain at Worthstone over the last year. Every B Corp needs to consider the impact that its spending power has, which means working with suppliers whose values and practices align with their own. It also means working with suppliers to encourage best practice.

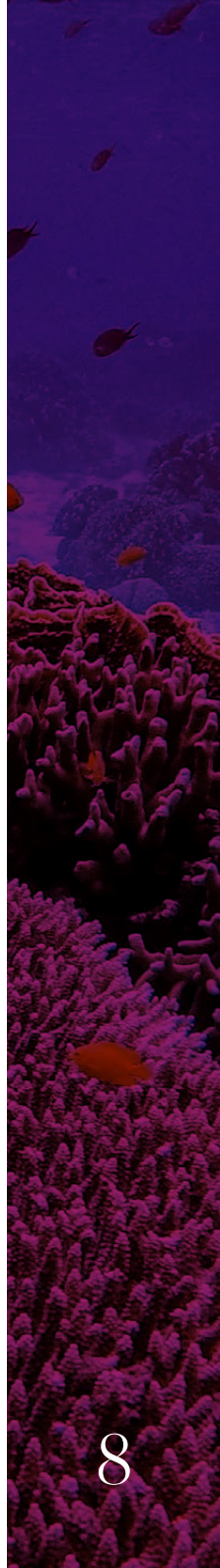
We have to work smarter as we don't have significant purchasing power to wield as a lever.

Nevertheless, through 2024 I have mapped out our supply chain, and understand the extent to which all of our suppliers create a positive impact. This covers everything from our bank, insurers through to where we buy our coffee. This has enabled us to work more often with ethical suppliers, prioritising other B Corps and social enterprises where possible. A good example is described by Gemma above, where she highlights some suppliers we used to help us host the Academy last year.

Secondly, I work to maintain and update our policies to reflect the values we hold out as important, a key pillar for any organisation striving to be better. At the Academy we were privileged (and humbled) to hear from a survivor of modern-day slavery. Which made me realise just how important it was that I had worked up our Modern-Day Slavery policy. We're not required by legislation to do this. It was just the right thing to do, and hearing that testimony at the Academy brought home the value of doing this.

And as an example of how even a small B Corp can have an influence, we used our supplier relationship to start a conversation with our hosts for the Academy which has resulted in heightened awareness of the importance of the prevalence of MDS in hospitality supply chains and a review of their internal processes on this issue.

It's great to know that the things I work on can, and do, have a real and positive impact.



Gavin

As founder, I'm passionate about continually increasing and intensifying the real-world impact across our organisation. So I'm pleased to share just a couple of examples of additional opportunities I've had to contribute towards our positive impact this year.

Let's start with the FCA's new Sustainability Disclosure Requirements (or SDR). Chances are you're becoming all too familiar with SDR – in short - a comprehensive regulatory framework that mandates companies and financial institutions to disclose their impacts, both positive and negative, on the environment and society.

In 2024 it has had a huge effect on the sustainable investing world. It's complex, and it was only towards the end of 2024 that we started to see some real clarity from the regulator with the first funds adopting labels.

The team have worked hard to help our members and stakeholders get to grips with SDR. My contribution towards this is chiefly:

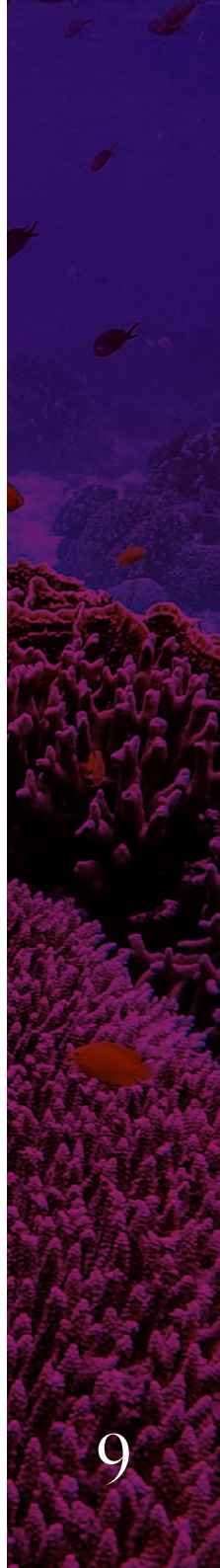
- I am a member of the Advisers' Sustainability Group (ASG) that was established by the FCA, and which provides good practice recommendations and guidance to financial advisers in relation to sustainability.
- We (Worthstone) have spent a lot of time educating advisers via blogs and social posts, as well as making sure (with help from Gemma) that those attending the Academy heard from a leading legal expert.
- With Jack's help (and our Developer), I have enhanced our Impact Portal with new functionality for advisers to search and filter by SDR label.

Complex regulation, change and uncertainty introduces a real risk that some (or many) may be put-off from sustainable investment (or even pull out of it altogether). So, I'd like to think that the work we have done in helping our community better understand and cope with SDR will have had a positive impact. The Chief Investment Officer (CIO) of a large Investment Manager recently described it like this to me: "This is 10% of our book of business but 30% of our regulatory risk" so from a commercial perspective external specialist and cost-effective support is critical at times of fundamental change.

And secondly, although this is not part of our central mission, I'm pleased that in 2024 we have worked on partnering with charities to create a greater impact. This includes:

- Giving **Hope for Justice** a platform at the Academy to highlight the importance of combatting MDS.
- Supported **Third Hope Africa** through our social enterprise supply chain.
- Working with **Sport Legacy Foundation** and using our network to promote their work.

They're all great organisations, doing important work that has real world impact, so I'm pleased that in our own small way at Worthstone we've been able to help by amplifying the profile of their endeavours.



2024 Highlights

42%
increase in Wellth AUM, increased clients from **170 to 306**

Modern Day Slavery
(MDS) Policy

Established
a new partnership with Sport Legacy Foundation

169
people attended the Academy

Added new Wellth Responsible portfolio options to give advisers a greater range for cost sensitive clients who want to achieve their financial objectives without adding to the world's problems

Worked
with Hope for Justice

Launched the
PROVE IT! Campaign

Educated
the advisers on SDR via blogs and social posts

Enhanced
functionality for the Impact Portal to search and filter by label

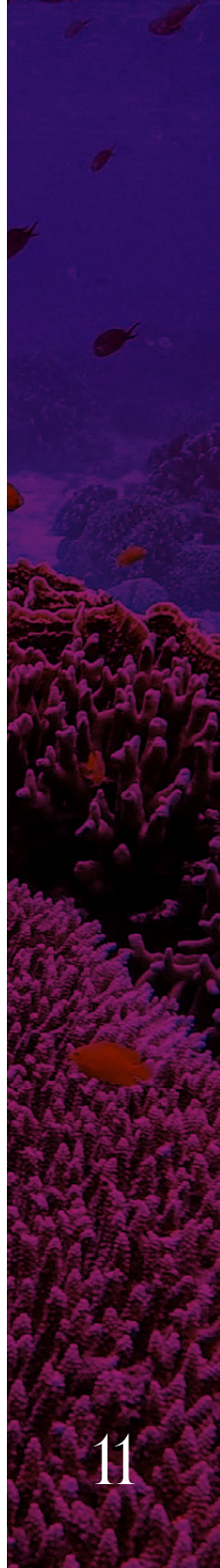
And finally...

Hopefully hearing from some of our team at Worthstone has helped you to better understand how we have played a part over the last year in trying to achieve a positive impact. Whilst I may feature in much of the public-facing work that we do at Worthstone, we work as a team and I couldn't achieve anything without the support of the wider dedicated hard-working team. They deserve a huge thanks!

As I write this report we face many challenges in the world of sustainable investment. The voice of those who promote profit at any cost (irrespective of that cost, and of the harm that may flow to people, society or the planet) grows louder.

But at Worthstone that reinforces our resolve. It motivates us to work even harder to achieve our mission. It encourages us to raise the level of our game and shout even louder about the benefits that sustainable investing can achieve for our society and our planet. And it strengthens our belief that if we can get more people to invest more money into businesses that will use that investment to make a more positive impact, that can only be a good thing.

So, I hope above all that this report shows that, in our own small way, we have helped contribute to real and positive impact – thank you to those of you who are with us on this journey – and if all of you reading this report can keep on doing the same, just think how much more we will achieve together!

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