



Social Impact Report 2023-24

Being a better business

We are absolutely delighted to kick off 2024 with the publication of Monahans' first Social & Environmental Impact Report – a testament to the hard work and determination of our people to improve the lives of those within our community in most need and to make a positive step in addressing the climate crisis that affects us all every day.

The imperative for a business like ours, like yours, like all businesses, to contribute to the well-being of society and the protection of our planet for generations to come has never been more important than now. We each have a responsibility – duty – to ensure that we do all we can to maximise our impact at a societal level whilst mitigating the threat we create via our actions at an environmental level.

Environment, Social and Governance (ESG) has been part of our culture for some time, but the last 12 months have seen an escalation in our commitment to ensure that we, as a business, have real impact and can demonstrate real change.

Over the last year, Monahans has been deep in the certification process to become a B Corp business – an accreditation that provides our people, customers, suppliers and partners with the confidence that they are working with an organisation that takes social and environmental responsibility to another level. It is a high bar to reach, but one that we are confident will be achieved ahead of our 2024 Report!



Environment

Social

Governance





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Governance



At our core is an unswerving belief in the power of purpose-driven businesses. There is a plethora of evidence to show that enterprises who measure success by the positive influence they exert, both socially and environmentally, have an edge over those whose benchmark for success is restricted to their profits. We are very much in the former camp – although this responsibility isn't always easy to achieve, especially when key socio-economic conditions are considered.

At the beginning of 2023, the UK economy found itself teetering on the brink of recession, the cost-of-living crisis was worsening, and energy and food prices were skyrocketing. Such circumstances could have sidelined some of the initiatives we had planned but instead, we kept our focus very much on what matters to us.

Against this backdrop, it gives me even more pride to share this inaugural report with you. As you navigate through the following pages, you will gain an insight into some of the social and environmental initiatives that brought us all together.

Not simply a snapshot of our accomplishments, this report serves as a working document that demonstrates Monahans' commitment to continuous improvement. The journey to becoming a truly purpose-led and responsible business is one that is constantly moving forward and evolving. We'll learn from this report, adapt, and develop as we continue to seek ways to build on the impact we are already making.

There's work to be done, but for now let's celebrate our achievements and progress so far.

Thank you for reading.

Sophie Austin

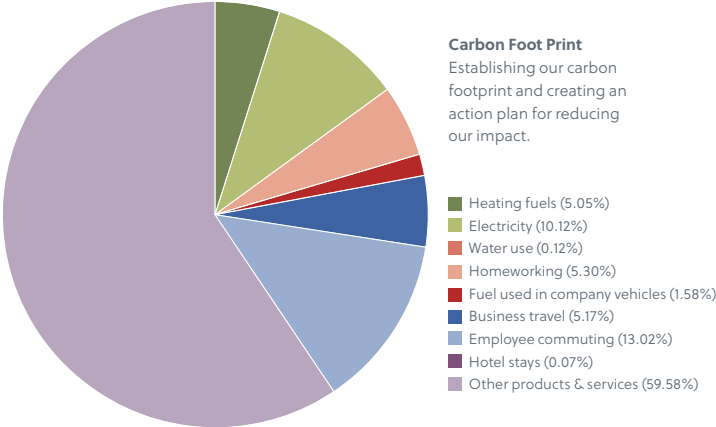
Partner, ESG Lead



Doing right for our environment

Over the past year, we have been reminded of the urgent need to play our part in tackling the biggest issue of our time: climate change. Following two of the hottest years on record in the UK, here in the South West, we had the warmest autumn since 1884 and the wettest ever month in November. More records will likely be broken in 2024.

Through the introduction of a series of measurable and meaningful actions over the last 12 months, Monahans has taken steps to influence change both within and outside the organisation by engaging employees, suppliers, and customers alike.



Advancing our sustainable journey

Compared to many other businesses, we are very much at the infancy of our move towards becoming a more sustainable entity. But we must start somewhere, and that is precisely what 2023 was all about.

To get a measure of the work that needs to be done, Monahans undertook a carbon audit. This enabled us to better understand our current levels of consumption and identify the opportunities to achieve greater energy efficiencies. We are in the process of setting our carbon reduction goals and rolling out an action plan that will be implemented throughout the year ahead.

Focusing on the little things first

Rather than make grandiose and overambitious gestures aimed at minimising our carbon emissions, we acknowledge where we are in our carbon journey to date. The carbon challenge can be won, but it requires small changes to be made as much as larger ones.

In 2023, Monahans took the approach to make changes that affect all of us in our day-to-day working lives. They may not make the headlines, but the impact they are already starting to have has been significant. It's what they call 'marginal gains.'

Here are some of those initiatives:

- Staff travel: We incentivised car sharing and are encouraging the use of public transport and have cut our travel by moving the majority of our meetings to virtual
- Employee accountability: With the launch of Giki Earth – the environmental impact awareness programme – employees are empowered to consider their daily carbon-inducing habits and find new ways of reducing their personal footprint. Personal objectives include an ESG commitment – tailored to an individual's role
- Office supplies: In 2023, Monahans resolved to swap everyday office supplies such as stationery, cleaning, and sanitary products with sustainable or recyclable alternatives.
- Keep and reuse: Employees are being encouraged to reuse stationary, when possible, in a bid to reduce consumption and also the energy needed to convert them into virgin products. Reusing cups is also a tip to limit the amount of water used in the washing up process.
- Switching off and on: Our Trowbridge office trialled an approach to encourage better energy usage



Widening the conversation

We cannot effect the change we all want to see on our own. It takes a community to do that – one that not only includes our people, but our clients and suppliers too. In 2023, Monahans took the important step to engage with all external stakeholders on how they are managing the environmental and social commitments within their own businesses.

For instance, we have commenced the process of actively engaging landlords of our premises to understand how they are considering their environmental impact and supporting them in rethinking their existing choice of utilities and energy providers in favour of renewable (and cheaper) alternatives. We've created a Supplier Code of conduct, so that we're really clear about our values and approach with all new suppliers. Furthermore, we are also asking our current suppliers what they are doing about ESG.

This is not simply to broaden the awareness of the need for us all to operate our respective businesses along more sustainable lines; rather, it is to ensure the integrity of our supply chain and to encourage them, where they may not already be working on this, to consider the impact of their own business.

Doing right for our society

Over the past year, as well as setting up an employee Community working group, our people have invested their time and energy by volunteering for causes that are close to their hearts.

From mental health, and youth unemployment, to animal welfare and dwindling habitats, there are a number of pressing challenges facing society and the local environment. While they cannot be solved by any one company, we can help make a difference even at a micro level.

Standing up for mental health in Somerset

One such example of this is one of our team volunteering with Bold and Brave, the Taunton-based social enterprise which supports young people with their mental health – specifically those who need a nurturing environment to build confidence and prepare for the world of work.

It is staggering to comprehend that an estimated 70,000 people in Somerset alone will suffer from a mental health condition, with around 1 in 5 young people affected.

Jenna worked with the team at Bold and Brave to help identify new revenue generating opportunities through sponsorship, build partnerships and networks with local businesses, work on fundraising events, and provide resources to the enterprise's budding artists.



Bold and Brave Volunteering to help pinpoint opportunities with local Taunton businesses for sponsorship, partnership and revenue generation.

Going wild for Wiltshire's woodlands

Our Chippenham team have developed a great relationship with Wiltshire Wildlife Trust having spent two (exhausting!) days volunteering and helping to cut down and clear woodland to provide new habitats for local wildlife, then returning back into the woods for a second time to erect deer fencing and secure dormice boxes.



Wiltshire Wildlife Trust
Team work in the forest.



Spending time in the shops... sort of

There are an estimated 11,200 charity shops in the UK and one of the biggest challenges they face is not a lack of donations, it's a shortage of people to operate them. The Monahans' HR and Tax teams were only too pleased to help out when they volunteered with RSPCA Oak and Furrows.

They juggled sorting donations at the RSPCA store in Swindon, feeding the hedgehogs at the Animal Shelter and also spent time at the nature reserve to help feed the animals there.



RSPCA Oak and Furrows
Sorting and tagging for the RSPCA.

Beyond volunteering

Our volunteering policy is complemented by our Charitable Giving. Monahans has increased its commitment to charities by matching any donations raised at our various and numerous events across the offices. We support a significant range of local charities, chosen by our employees, including foodbanks for pets and people.

Supporting our own people

At the heart of every society are the people within it, and those with whom we have the greatest opportunity to make a significant contribution are our own employees.

Our mission is to use our business as a force for good by making a positive impact on our community and driving positive change in the world. One of the most accessible and effective ways that we can do this at Monahans, is to ensure we enable our people to make an impact through their career journeys.

Worker impact is one of the biggest areas of focus for B Corp accreditation, and it has been a major focus for us over the last year. Our approach to training and development is second to none and is fully accessible to all. These now include technical study programmes for apprentices, a full suite of CPD (continuous professional development) for our client facing employees, and management development for our client and people managers.

For our people to be their very best, we recognise the need to provide them with enhanced development opportunities and resources at every stage of their careers within an inclusive culture.



Development
Learning in colour with
Insights Discovery.



Indeed, over the last year, we have found that the little things can make a big difference to our people; ensuring our recruitment processes embrace diversity and are reflective of our inclusive culture, introducing gender neutral facilities across all seven Monahans offices, and engaging teams in our ESG journey with the launch of Giki Earth – which gives them the opportunity to influence change on an individual level – all have had a significant impact.

Finally, we have replaced the gifting of some monetary rewards with those that support good causes, working with goodgifts.org, who unlike any other corporate gifting service, offer the opportunity to choose a 'gift' that serves to improve the lives of those in most need.

For example, their contribution could fund eye tests and glasses for impoverished children in Africa, support initiatives that aim to rid the ocean of plastic or provide toys for children caught up in war torn regions and living in refugee camps.

Doing right for our planet

There is no ESG without the G. Governance cannot be overlooked. It is the glue that binds the E and the S together within the context of ESG is essentially the rules and procedures by which Monahans is organised.

It is the way in which we manage and mitigate risk, hold ourselves accountable, and ensure transparency in all we do. It is a transition that has taken a lot of time and effort, but we are delighted to report on the significant strides that the business has made in the last 12 months.

One of the first actions we took, and perhaps the greatest statement of intent, was to revise our current Articles of Association with Companies House to reflect our commitment to a broader purpose, and include people and planet, as well as profit.

Internally, we needed to introduce an ESG focus within the company's existing governance structure, whereby it is embedded within our decision making and is regularly discussed at Partner meetings.

We then took the step to embed ESG within our key people processes, including our recruitment and onboarding processes, bringing home the message to every employee within the company, at every level, and at every opportunity such as during our regular appraisal process, that we all have a responsibility to adhere to Monahans' ESG commitments.



Indeed, each individual employee has an ESG objective that they themselves create. This is already proving to be a powerful way of ensuring everyone is moving in the same direction and towards a common goal.

ESG has also become integral to all internal communications with employees, including all staff briefings, newsletters, and any ad hoc company updates. We also now ensure transparency of information regarding business performance, so that everyone has a clear idea of how the business is doing.

Finally, although we are subject to regular external audit by the ICAEW, we also have a robust approach to ethics and transparency as standard, including regular training and clear processes and procedures in place to ensure the highest levels of integrity and ethical practice.

About Monahans

Monahans is one of the leading and longest established independent firms of Chartered Accountants in the South West, with offices in Bath, Chippenham, Swindon, Taunton, Trowbridge, and Glastonbury, and Frome.

For over 130 years, we have served as a trusted partner for businesses wanting the support of a firm that is committed to helping them safeguard their interests today and support their growth ambitions for tomorrow.

We're the local firm with national and international reach and we act as business advisors as much as we are accountants. We do this by helping clients to effectively adapt to constantly changing conditions, whilst anticipating those that lie ahead.

Integral to this is our focus on encouraging clients to think long term and consider how they might also incorporate actions that help to address the environmental and community challenges that exist.

The progress that Monahans made in 2023 in relation to our environmental and social impact has put us in the perfect position from which we can continue to build and grow. We are moving towards developing on this progress in 2024 and very much look forward to reporting on our achievements in next year's report.



Environment

Social

Governance



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