



# Annual Report and Accounts 2020-2021

A year of remarkable performance and strong, organic growth despite the unprecedented challenges of Covid-19



We are a leading independent UK professional services consultancy working across risk, pensions, investment and insurance. We act as a trusted partner for a wide range of clients including almost 25% of FTSE 100 and almost 15% of FTSE 350 companies.

Our independence means that we don't have any external stakeholders which enables us to take a long-term view with all our clients and bring fresh ideas to the table unobstructed.

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# Our year

Despite the pandemic, we have many achievements to be proud of

**"BW is a first class, professional outfit.  
A pleasure to work with them."**

TRUSTEE  
Sytner Pension Plan



“During our 30+ years in business, we have fostered a strong and collaborative culture based around ‘doing the right thing’ that we are truly proud of. Looking ahead, we have a fantastic future as we focus on our ambitious targets to build a sustainable, evergreen and independent business.”

ANDREW VAUGHAN  
Senior Partner

## An unprecedented year

The Covid-19 pandemic represents the most challenging environment for businesses for a generation. It caused chaos and trauma at unseen levels right across the world, challenging what many of us took for granted and we are now on a path to ‘the new normal’ as everyone adapts to significant changes in everyday life. I want to thank all my colleagues for their remarkable dedication in such difficult circumstances and, especially, for the support they have shown to each other and the communities in which we live and work.

As well as causing devastating loss of life around the world, the pandemic has seriously affected many businesses and organisations.

Nonetheless, our organisation has shown considerable resilience throughout the pandemic and continued to build on our long-term track record of growth. This is testament to the efforts over recent years to make our organisation more agile, putting our clients at the heart of everything we do. We have worked hard to re-focus our strategy, giving us the confidence to respond well to the current challenges, and ensuring we are well-prepared for our longer-term developments and future ambitions.



# Another year of strong organic growth

Even against this backdrop, BW has performed well financially with turnover of £112.9m representing a positive 5% growth compared with the previous year. Our financial performance has been strong and this builds on previous years' successes. Our organic growth of almost 70% in the last five years demonstrates that our unwavering focus on delivering exceptional client service will lead to strong financial performance and a resilient organisation, and builds on the consistent organic growth we have enjoyed during our 32-year history.

While our client base continues to grow, we have also been expanding the range of services that we provide. We work with a wide range of household names, many of which we have long-standing relationships with. Every client is important to us at BW and all our people are focused on delivering a fantastic service to enhance our client relationships.

Our financial strength means we are well-positioned to handle any further instability caused by the pandemic, while giving us the confidence to look at future growth in 2021 and beyond. Our investment plans for both our people and technology are ambitious, yet are essential to ensure we continue providing the fantastic levels of service our clients know and expect us to deliver. Despite some of the current trends against the physical presence of offices, our long-term strategic plan is to continue to invest and grow the business centred around our regional office structure in conjunction with our flexible working framework - WorkSmart.

Our newly announced Guildford office in Surrey is a great example of our strategy in action and we are excited for the opportunities that this will bring in the coming year. I am confident we will see rapid people and client growth in this region in the next three to five years.

## DEALING WITH COVID-19

Throughout the year, we have been focused on the business challenges brought about by the Covid-19 crisis. Our people have demonstrated an incredible commitment to helping our clients in difficult circumstances.

We focused on ensuring clients and pension scheme members had all the support they needed and we have continued to provide funding to those in our local communities most in need through our Corporate Social Investment activities. We organised the technology our people needed to work effectively from home while helping them to feel connected to the broader team - offering flexibility to anyone juggling caring responsibilities and providing practical assistance to help people maintain their well-being and health. We have implemented new policies and developed new resources to help all our people, both in our offices and at home.

# 98%

of BW clients said service levels had been the same or better while working remotely compared to before Covid-19.

The team leading our new Guildford office development



## Building on our strengths

Our success continues to be driven by our proud independence. We are wholly-owned by our current Partners and therefore have no external shareholders. This allows us to put our clients at the heart of our strategy. Our true independence also leads to 'free thinking' which benefits our clients directly as our advice is not conflicted and we can present the best possible options from the market at all times.

Today, we continue to enhance our reputation for quality and service, and this is demonstrated through our Gold Investor in Customers (IIC) accreditation for providing exceptional client experience for the third year running. We were also named the best third-party administration provider in the Professional Pensions Administration Survey 2021 for a second consecutive year based on feedback from our clients and the wider market. Alongside this independent recognition, we've continued to receive high-quality feedback from our clients during the year, evidenced through the many individual client reviews we carry out. We continue to win new clients at BW and new work from existing clients too. None of this could be achieved without our exceptional team and I am incredibly proud of their ongoing dedication to excellence.

Just as we always do what's right for our clients, we always look to do what's right for our team of over 1,350 people across the UK too.

We place great emphasis on the well-being of our people, ensuring they are supported at all times and empowered to do their best work for our clients. We have developed our flexible working framework this year, WorkSmart, collaboratively with our people to find the right balance of office and homeworking to allow the organisation and individuals to thrive now and into the future.

.....

**16%** of our people have received a promotion as we recognise excellence, hard work and talent.

.....

We promoted eight new partners, 17 principals and 25 associates following significant growth in client demand and to invest in the growth of our people. We have invested over 10,000 hours of in-house training this year, not to mention substantial external training opportunities across all levels of the organisation. Underpinning all of this is our treasured culture, which I am confident will continue to underpin our resilience and longer-term success as an organisation.



**"BW have provided us with excellent service over very many years."**

TRUSTEE  
UTC Pension Trust



A portrait of Andrew Vaughan, a middle-aged man with short grey hair, smiling. He is wearing a dark brown pinstripe suit jacket over a light blue checkered shirt and a dark tie with diagonal stripes. The background is a blurred indoor setting with green foliage on the left and a light-colored wall on the right. A large, semi-transparent blue circle is overlaid on the lower left portion of the image, containing the text 'Looking ahead' and two paragraphs. A white signature 'Andrew' is written across the blue circle, overlapping the text and the man's tie.

## Looking ahead

In closing, I want to thank all my colleagues across BW for what we achieved as a team this year. This is a result of all of their hard work during such an extraordinary year. I'm proud to lead BW at such an important time.

Our focus is to emerge from our new financial year in a stronger position – we are well-positioned to do so and I am optimistic about the future thanks to our strong client relationships.

**ANDREW VAUGHAN**  
Senior Partner

# Our highlights



Increase in turn over to

**£112.9m**

with a solid organic growth of **5%**  
and **70%** growth in the last 5 years

## BW heritage

BW has seen **32 years**  
of continued growth



**98%** of all our business  
waste is recycled



We have opened our  
latest new office in  
Guildford adding to our  
existing **8** offices



**98%** of clients said service levels  
had been the same or better while  
working remotely compared to before  
Covid-19.

**6** new D&I  
networks  
created



BW provides  
services to **25%** of  
FTSE100 and almost  
**15%** of FTSE350

## New business won

**£4.9m**

of recurring work  
from new clients

**£4.3m**

of new project  
work



Over **10,000 hours**  
of in-house training

## Awards won

★ Benefit Communication  
Initiative of the Year -  
WSB Awards

★ The Sunday Times'  
100 Best Companies  
to Work For

★ Pensions Consultancy  
of the Year - Pensions  
Age Awards 2021

★ Gold IIC  
accreditation

★ Most highly rated third  
party administrator  
- Professional Pensions  
Administration Survey  
2021

★ Best ESG or RI  
thought leadership  
- Pensions for  
Purpose Content  
Awards 2020

We have a team of **1,350+**  
**people** across the UK

**51** new graduates and  
apprentices joined BW

**8** new partners  
promotions



## Money donated



**£146,917**

to charities and  
community projects



# Our clients

At the heart of everything we do

**"I am continually impressed by the firm's  
commitment to its clients and its approachability."**

CHAIR  
Earls Court & Olympia Pension Scheme

## Maintaining our excellent service levels

Being able to maintain high standards of service delivery for our clients through challenging times makes us incredibly proud. The dedication of our client teams, together with continued investment in the delivery of our services, has resulted in high trust partnerships with our existing clients. Alongside this we have had many exciting opportunities to work with new clients this year. Our personal approach to looking after clients, our pragmatic approach to providing tailored advice and the proactivity of our people continues to make us distinct and unique in a crowded marketplace.

Our focus on delivering excellent levels of service results in long standing client relationships. We also continue to attract new clients across a range of services. During the year, we were pleased to win new ongoing relationships representing £4.9m in annual recurring fees, with additional project work worth £4.3m.

We act as a trusted partner for a wide range of clients in both the private and public sectors – this includes almost 25% of FTSE 100 and almost 15% of FTSE 350 companies.

**“ I find BW and its team the perfect balance of approachable and professional. Basically, as a firm, I see you as the ‘go to guys’ in the SIPP market whose views and opinions I value the most.”**

**HEAD OF RELATIONSHIP MANAGEMENT**  
Interactive Investor



In the last year, we have continued to win numerous awards and gain recognition for our work, backing up the positive feedback we receive from our clients. Highlights include:

Pensions Consultancy of the Year (Pensions Age).



**“ BW has an outstanding work ethos; always keen to meet clients’ specific challenges with a sensible, personal and pragmatic approach, which sets it apart in the consultancy space. It puts member outcomes at the heart of everything it does.”**

JUDGING PANEL  
Pensions Age Awards 2020

For the second year running, we are ranked as the most highly rated third-party administrator in the Professional Pensions Administration Survey of



2021. To retain pole position is an outstanding achievement given the global challenges over the last year. As well as coming top, the study rated us highest in the four criteria most important to respondents - data accuracy, reliability, good customer service and technical support.

We were listed in **The Sunday Times’ 100 Best Companies to Work For** this year, thanks to the great feedback from our people.



Our blog post, ‘There is more than one C in ESG’ won the **Best ESG or RI thought leadership category** at the Pensions for Purpose Content Awards 2020.



Accreditation with a ‘Gold Award’ for a third year running from the independent Investor



**Investor in Customers®**  
Gold 2021

in Customers (IIC) assessment process for our trustee consultancy and administration services. Highlights from the client survey scores were:

TREATING  
CLIENTS FAIRLY

**9.2/10**

I trust the firm’s staff to behave with fairness, integrity and honesty

EASY TO DO  
BUSINESS WITH

**9.2/10**

I know who to contact if I need to get in touch

QUALITY  
RELATIONSHIPS

**9.2/10**

Staff are friendly and willing to help

SERVICE  
SATISFACTION

**9.0/10**

Overall, I am very satisfied with the firm’s service

Drumroll, our award winning in-house creative agency, was shortlisted in two categories at this year’s Workplace Savings and Benefits Awards and proudly scooped the **Benefit Communication Initiative of the year**.





# Continued growth of our client services

We take great pride in the services we provide to pension trustees. Providing expertise in both consulting and administration roles, which remains important as many DB schemes draw closer to their endgame. During the year, we won 35 new ongoing clients and a further 45 pieces of project work.

## Strongest year ever

Our Actuarial Consulting practice had its strongest year ever, following another strong year of income growth of 12%. This was primarily driven by strong, existing client relationships. We supported this by welcoming new clients and new project work too – including from a number of large DB schemes, the PPF, Expert Witness cases and GMP projects. This meant busy workloads for these teams during the year, but we continue to invest in new actuarial talent, improved team workflows, and the technology used by our consultants.

Indeed, our teams will remain busy providing bespoke solutions for our clients. Using our technology and actuarial skills, we continue to improve and expand the traditional services to pension schemes, and into new areas for the firm.

We have also taken the TPR pledge to combat pension scams and are providing training to our people on this important subject to protect members.



## Growing revenues

Our Pension Administration practice grew revenues by 5% while many clients placed some projects on hold due to Covid-19 pressures. We now have over 500 dedicated people working in this team and were thrilled to have been ranked #1 in the Professional Pensions TPA Survey 2021, retaining the top spot for the second year in a row. This accolade is based directly on feedback from trustees who are invited to rate the third-party administrators they had experience of working with. Numerous technology improvements continued to be developed and rolled out through the year which will benefit both members and clients in the efficient running of their schemes.

## Significant client demand

Our Investment Consulting practice had a fantastic year with revenues increasing by 19% as we saw significant demand for our independent advisory work grow. Recruitment has continued at all levels within the practice through the year in line with our growth plans and increased client work. We have continued to develop our offering to clients based on demand in the market, including our DB journey planning services, our FME team and our DC investment advice to some of the largest trusts in the market. We also continue to expand our advice across wider areas including for charities, family offices, endowments and foundations.

## Winning new business

We were pleased to continue winning new business in our Employer Consulting practice against a backdrop where some significant projects were delayed due to uncertainty caused by Covid-19. This included 30 new ongoing client relationships, providing consultancy in both DB and DC pensions, but also more broadly in benefits consulting and communications.

We won

**88** new projects

across DB and DC pensions, benefits consulting, communications, management consultancy, and for international consulting through our MBWL joint venture.



MBWL has established itself as a credible alternative to the global consulting firms, offering a different approach for clients to consider. We have continued to support existing global clients of the partner firms with ad-hoc overseas projects, whilst also being appointed as one of the global retirement and benefits advisors to a number of large multi-national organisations.

We continued to invest in our digital employee benefits platform, 4me, during the year as the number of clients using the platform grew. We continued to develop the proposition with new offerings to support companies for whom true flexible benefits have never been an option and to support employers' environmental and sustainability strategies.



We have carried out over

**30** strategic DC reviews

in the past year, helping clients to consider the wider landscape and their existing arrangements, and because we have no products or solutions to sell, our advice is never conflicted and the best possible options from the market are presented.

We help clients set their endgame strategy using our **DB Navigator framework**; this is underpinned by our client-facing technology, Illuminate, which has been further enhanced to support this important area. A number of clients have seen a significant improvement in the financial position of their DB scheme this year helping them revisit and reshape their plans and prepare for their endgame, with our support.



Our benefit services continued to expand this year as clients reviewed benefit strategies to reflect the changing demands of their workforces, to maximise the value for their spend and to support employee well-being.



DrumRoll, our award-winning in-house creative agency, continued to support BW's clients in engaging people with often complicated topics. The team's ethos remains producing refreshingly straightforward and inclusive communications. Accessibility has been a key focus over the year, both in relation to increasing digital communications while people work from home and ensuring our communications are accessible to all – whatever their age, ethnicity, gender, sexuality, ability or cultural background.



Analytics underpins all of the consultancy advice we provide to clients and we have continued to invest in the development of our client-facing platform, GEM, to enhance how we provide DC and wider benefits advice to our clients.

Our Risk Management and Data Analytics services continued to grow this year as we support our clients in new areas underpinned by our analytics-first approach to consultancy and our independence on any products.



Diversity in the workforce became an ever more important issue for clients and we have used our analytics and pensions experience this year to support clients with their Gender Pensions Gap but also the wider Pay Gap.

# DrumRoll



## New combined area with exciting growth

Our Insurance and Longevity consulting teams continue to work closely given the crossover in bespoke expertise. The combined area continued to grow both the number of clients and revenue. Particular success has come from new capital modelling appointments in General Insurance, where we have continued to invest in our proprietary validation and visualisation tool, ANNalytica, to provide a streamlined and informed service.

We offer a full range of professional services to pension schemes, companies, insurance companies and other institutions. This includes:

- Actuarial Consulting
- Defined Contribution Consulting
- Employer Consulting
- Insurance Consulting
- Investment Consulting
- SSAS, SIPP and FURBS
- Longevity Consulting
- International Consulting (MBWL)
- Pension Administration
- Pension Management
- PPF and FAS Services
- Public Sector Consulting
- Engagement and Communication

As importantly though, we were re-appointed to provide secretariat services to the Continuous Mortality Investigation (CMI), a wholly owned subsidiary of the Institute and Faculty of Actuaries.



## Another busy year in LGPS

2020-2021 was another exceptionally busy year for our Public Sector Consulting team. Main areas of focus included following up on post-triennial valuation work, alongside clients benefiting from Illuminate Monitor, our proprietary valuation tool which allows clients to track individual funding positions for each fund's employers, between valuations. The team was also busy with the start of the post-valuation LGPS tendering season - we are delighted with the long term relationships we build with our clients and the continued appointment to new clients in this area of specialised services.

## SIPP and SSAS success

Our self-invested pension services continue to grow.

SIPP growth came from both our own SIPP product and white label SIPPs for new and existing partners.



AKG, an independent consultancy providing ratings, information and market assistance to the financial services industry, rated our SIPP business as 'Strong' (or 'B' in their rating scale) for the fifth consecutive year.

This financial year saw assets under administration (AUA) grow to over

**£13.5bn**

representing over 54,000 SIPPs.

## Freedom to tailor solutions for clients

We are passionate about delivering value to every client and have the ability to think freely and provide tailored solutions for all our clients. It is these values and the dedication of our people that saw us receive yet another Gold Award from Investor in Customers, recognising outstanding client experience for pension consultancy and administration services. Our commitment to quality and continually improving has resulted in receiving increased scores in 2020-2021 across each of the four principles – understanding customer needs, meeting customer needs, delighting customers and engendering loyalty.

Technology is key to our future growth. SIPPS continue to be popular and we have invested this year in our technology to deliver a digital SIPP product, both to investment providers and platforms, and also to benefit our own Flexible SIPP clients. We have a large in-house software team who are continuing to focus in the coming years on building both the online adviser and member facilities and updating back-office processes to ensure they are robust and efficient.

We also support around 2,000 SSAS and FURBS with AUA of approximately £4bn. A pulse survey of all clients and advisers using our SIPP or SSAS, by independent customer experience specialists, Investor in Customers, during the summer of 2020 found excellent results. Particular credit for our SSAS team with 100% of advisers that responded agreeing or strongly agreeing that they had been kept informed of changes to the way we were working.

**"To achieve the Investor in Customers Gold award for pension consultancy and administration service for a third time running is particularly impressive as it comes during a pandemic period. The overall score puts BW in the top 15% of IIC client scores. These achievements demonstrate that BW truly puts both its clients and staff at the heart of its business."**

SANDY BRYSON

Director of Investor in Customers

## Investing in technology and innovation

Alongside our strong organic growth, we continue to evolve for the benefit of our clients. We look to build on our strengths – our award-winning client service, our collaborative culture and our independence. Throughout 2020-2021 we have continued to invest in our cutting-edge technology which provides exceptionally innovative, yet practical solutions tailored to our clients' specific needs.

Our technology is focussed on creating efficient access to information and insight, making often very complex models easier to understand. This in turn means our clients can spend more time on the things that matter, such as getting their strategies right and the member or employee experience.

Our programme of continuous development means our clients never have to wait for a large-scale upgrade. We have an ongoing upgrade programme for our in-house systems and regularly review those that we outsource.



**"We have significant technology development planned for the next two years, which will focus on our market-leading funding modelling software (Illuminate) along with significant investment planned for the online and digital journeys available to pension and benefit scheme members through our innovative 4me platform"**

SAM MELDRUM  
Head of IT



## 2020/21 innovations

### Illuminate

Illuminate is our interactive tool designed to guide trustees and sponsors through the financial management of their pension scheme. In the past year, we launched a new version of Illuminate Monitor, allowing us to produce more bespoke monitoring for our clients, and monitor a scheme's progress on their long term journey. We also expanded Illuminate Analyse's powerful capabilities to allow our consultants to better advise on de-risking paths and strategies to get to buy-out.

**"Illuminate is outstanding and undoubtedly the best interactive funding and investment modelling tool I have seen. It allows trustees to understand and explore the complex relationships needed for effective and robust decision-making."**

CHIEF INVESTMENT OFFICER  
Advisory Committee Member, UTC



### Penstream

Our proprietary administration system, Penstream, is used for the day-to-day administration, record-keeping, pensioner payroll, benefit calculations and processing of DB, DC and CARE pension data. We favour an in-house administration system so that we can provide flexible and proactive services for our clients, eliminating the reliance on a third-party for system updates. Our programme of continuous development means that our clients never have to wait for a large scale upgrade.

We've developed a new online identity verification process this year which enables pension scheme members to verify their identity themselves via a smartphone or other device. This reduces both risk and processing time for the member as certificates don't need to be sent in the post.

Thousands of members were offered the ability to view, accept and set up lump sum payments (including verifying their identity) through our online services as part of the new Online Windup Lump Sum payment process. This has meant members can now receive payments automatically and conveniently into their nominated accounts.

Our new GMP Equalisation administration development now allows Penstream to reconcile, rectify and equalise member data and to administer equalised schemes on an ongoing basis.

**penStream®**

**"I am particularly impressed with the toolkit that allowed us to measure the implications of risk assessments and decisions in real time which has given us a range of options we have not had before."**

TRUSTEE  
Faculty of Advocates

## CARAT

We were excited to unveil our Carbon Analysis, Reporting And Transformation (CARAT) interactive tool this year to help our clients bring to life the narrative around their organisation's approach to managing its environmental and social impact.

CARAT combines the skills of actuaries with data scientists and business consultants to help organisations reduce their carbon footprint and meet the statutory requirements of reporting on UK and global energy use and greenhouse gas emissions.

In-depth analysis of travel data, utility usage, time sheets, and HR information builds a clear picture of who does what, why, and at what cost, linking these behaviours to the impact they have for environmental and carbon emissions targets.

The result is an action plan with clear recommendations and quantified impact alongside an interactive dashboard which helps to clearly communicate carbon emissions strategy to leaders, employees and clients.

## BW Risk Portal

The BW Risk Portal was launched this year to provide risk professionals with access to expert consultants, software, tools, templates and training. Subscribers can choose access to different tiers of useful content regularly updated by our experts. Topics include people, resilience, enterprise risk management, risk analytics and compliance.

The online resource supports the needs of risk professionals and those who have to manage risk within their organisations. The environment is continually changing for risk professionals which means they need the knowledge, skills and expertise to be able to monitor, identify and assess the risks associated with their organisation.

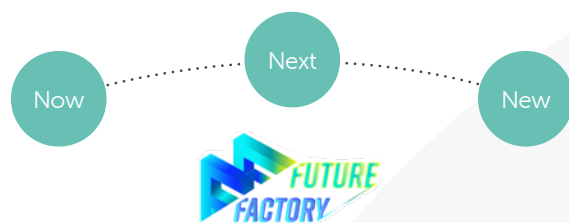
The BW Risk Portal offers up-to-the-minute practical guides, insights and toolkits to navigate all aspects of managing risk.



## A bright future of investment and innovation

We are committed to building a broadly-diversified organisation with an 'evergreen' mindset for future generations of colleagues. This drives behaviours in a unique way that those who work with, or for, us truly appreciate. Our strong performance in 2020-2021 supports our continued optimism for the future. We are excited to develop new services, utilising our expertise, which meets the evolving needs of our growing client base. Our business model is robust and sustainable, providing a fantastic platform from which to build.

Over the year our Future Factory innovation hub has continued to generate excellent ideas across our three innovation horizons:



By leveraging the collective experiences of our people, we have been able to improve the effectiveness of our current services, as well as identifying possible additional ways we can help our clients in the future.

While there have been many challenges for both our organisation and our clients to tackle in 2020-2021, we take great pride that we were not only able to look after our clients and deliver our expected high levels of service, but to also welcome new clients on board. Our approach to the future with a keen eye on innovation and ongoing investment, gives us great optimism for future success.

Our success and growth during the year would not have been possible without our incredibly committed and hardworking colleagues. Their dedication to looking after our clients throughout a challenging year has been astonishing and we continue to focus on ensuring their well-being and engagement is a top priority, now and into the future.

**"Our success and growth during the year would not have been possible without our incredibly committed and hardworking colleagues. Their dedication to looking after our clients throughout a challenging year has been astonishing"**

ALEX POCOCK  
Interim Managing Partner



# Our people

Committed to delivering exceptional  
client services

**“Strong professional services delivered  
by good and dedicated people.”**

ALLAN SPENCER

Director of Finance, University of Sussex Pension &  
Assurance Scheme Trustee Ltd

# Supporting our people

As an organisation, we have always placed the safety and well-being of our people right at the top of our priorities. Throughout the pandemic, our people adapted really well to new ways of working, including working at home. The need to work remotely while maintaining our excellent levels of service has been a test like no other, but our people have risen to that challenge demonstrating incredible resilience. We should also not forget our key workers who remained in some of our offices thanks to additional safety measures in place such as reduced capacity, physical distancing and mask-wearing.

Adoption of a new approach to flexible working, ensuring that all our people have access to suitable equipment and supporting technology, and access to ongoing support and advice, has helped our people to remain productive and safe. We have also maintained a focus on the demands being made on individuals' mental well-being and rolled out many initiatives to encourage a greater focus on personal care, such as our 'gratitude month' in January, led by our Wellness+ Network – which led to over 240 shared stories about what makes colleagues grateful and positive.



We've continued to prioritise regular communication with our people to ensure they are fully aware of progress across our growing organisation and engaged with our successes while the workforce has been more dispersed. A key element of this has been our 'engagement champions' who look to gather feedback from colleagues, implement new ideas aimed to promote well-being and satisfaction, as well as looking for ideas to ensure that BW remains a great place to work where all our people are engaged and motivated.

Against this backdrop, we were thrilled to be listed among The Sunday Times' 100 Best Companies to Work For, with a coveted two-star status. While this is not the first time BW has been recognised by the Best Companies survey, it is the first time we have been awarded the two-star rating and appeared in the top 100, demonstrating our continuous improvement.

**"Support for our people at BW really isn't just from the top down. We have a dedicated group of individuals who act as our engagement champions who support a range of engagement activities. These initiatives are agreed as a result of the biennial Best Companies survey of staff with the objective of ensuring that BW is a great place to work – attracting and retaining great employees"**

JACQUI DERRICK  
Head of People

## Welcoming newcomers

While we are now a team of more than 1,350 people in nine UK offices, of which 89 are partners, we still have ambitious recruitment plans. Throughout 2020-2021, we have worked to successfully introduce new ways of attracting talent and ensuring they get off to the best possible start at BW. This has included:

- virtual on-boarding of new starters including many graduates and apprentices beginning their careers;
- further expansion of our in-house Talent Acquisition team with the addition of another experienced recruiter and a secondment opportunity from within HR, has enabled the team to identify and attract talent directly and more creatively;
- investing in a new applicant tracking system to allow 'blind' recruitment which reduces unconscious bias; and
- participating in the 10000 Black Interns initiative.

We continue to recruit graduates every year into our actuarial, investment and administration teams and from 2022, will also recruit graduates into our Employer Consulting teams.

We are proud of our successful apprentice programme which has now been running for four years.

**"Since joining Barnett Waddingham I have felt very well supported in everything I do and always have help whenever I need it. There are always new opportunities to progress within the business and I know how to progress in my role."**

NEW JOINER  
2021

This brings real diversity of background from our youngest joiners and we are proud of the development of this programme and how the apprentices now form an important part of our future across multiple business areas and offices.

**"We have also continued to invest in the future by growing both our apprenticeship programme and graduate schemes, and have rewarded performance with a record number of promotions."**

JACQUI DERRICK  
Head of People



**“ An excellent team, very quick to respond, really personable, they listen to us and produce work exactly as we have asked, happy to listen and change things if necessary to make things easier for us. It is a delight to work with all of the team.”**

CFO

Irwell Insurance Company Ltd

## Investing in our people

We continue to focus on the importance of skills, knowledge and expertise development for all our people – looking to ensure that we nurture our talent to deliver better client outcomes.

Our consultancy and administration people were again encouraged to study and obtain qualifications this year through our structured study leave with pass rates for professional actuarial exams above the national average again. Alongside this professional training, we ran virtual training sessions for all our people on a range of soft skills through the year, such as unconscious bias training for all our team leaders, report-writing, core management skills, and meeting and presenting skills when working remotely.



Other developments to ensure the ongoing investment in our people this year includes:

- the roll-out of our talent academies to support flexible, individual development for our most junior to more senior team members;
- greater analysis of our reward processes to ensure we treat women and men fairly;
- a full review of our benefits, resulting in a move to our own flexible benefits platform, Choices 4me, which has increased our benefits offering;
- in response to the pandemic, we broadened the sports allowance to include online physical well-being options to enable people to continue to exercise while gyms and swimming pools were closed; and
- continued our commitment to our Talent Management Programme which nurtures and develops the future leaders of our organisation.



# Working smarter now and into the future

We pride ourselves on the high-performing teams at BW which are the driving force behind our continuing success in delivering exceptional services for all our clients.

While the Covid-19 pandemic continues to present business challenges, we have taken this as an opportunity to review how we operate internally this year. A central pillar of this review has been the introduction of our WorkSmart programme which focuses on taking the very best aspects of BW from before the pandemic, combining this with our learnings since March 2020, and putting in place new ways of working which benefits our clients and our people.

WorkSmart provides a clear and transparent framework for our flexible working arrangements for everyone within BW. It also helps teams to better assess client preferences for different ways of working, for example, to inform meeting and reporting approaches that best meets their needs.

The vision for the WorkSmart programme is to:

- deliver and continuously develop exceptional services to our clients;
- ensure everyone can be a fully productive and active member of a successful team in a successful organisation
- engage our employees and provide them with a rewarding career; and
- allow our people to enjoy a happy, healthy work-life balance.

We are already seeing the benefits this creates for our clients, for our people, for our culture, for the environment and for our future. We are confident this approach ensures that everyone's needs are met and the organisation can continue to thrive.

**"BW's transition to work from home during the pandemic has been exceptional. To be frank, I didn't even notice on my first call. To me, it feels like business as usual."**

CLIENT FEEDBACK

**"Switching to online interaction seemed no problem and nothing changed. Excellent ongoing support as always."**

CLIENT FEEDBACK



## Working in a virtual environment

All of our people have a laptop with video conferencing software which has enabled our teams to work anywhere, while continuing to provide the high level of client service expected at all times, with no loss or interruption.

While we had some key workers in our offices during the lockdown periods this year, we were pleased to implement all the necessary safety measures to reopen offices to all our people in accordance with UK Government guidance. This blend of working locations for our people is a key component of WorkSmart and helps to enhance team work, collaboration and learning.

**"We are extremely confident that WorkSmart enables us to continue to deliver fantastic service while also making BW an incredible place to work and develop your career.**

**This programme prioritises ongoing investment in our people, our technology, our unique culture and our office space. It is a clear signal of our commitment and ambition to continue building a leading independent organisation that makes a positive impact for our clients, our people and their careers, and the environment."**

ANDREW VAUGHAN  
Senior Partner



# Many different voices, all working together

Respect has always been at the heart of our core values. We recognise and respect the value of everyone's contribution to our success, honouring our diversity and the positive effect we have on our communities and the environment.

Our enduring commitment to Diversity & Inclusion (D&I) is one example of respect in practice. As a progressive employer we are dedicated to an inclusive culture where we proactively celebrate and embrace differences by encouraging different perspectives, ideas and lived experiences. This dedication is based on the belief that our impressive track record of excellence in client service is due to the passion, commitment, skills and collective experiences of all our colleagues.

In an environment where all colleagues feel they can bring their whole and therefore best selves to work, we will support greater levels of innovation and creativity which in turn delivers better results, for both our clients and for ourselves. Finally as a responsible and caring employer we believe we have an important role to play in both influencing and making a positive impact on our industry, our society, and wider communities in which we operate.

Based on our enduring commitment to D&I over the past year we have:

**Embedded D&I networks** – we have six inclusive networks: LGBT+, Gender Equality, Multi-Cultural, Inter-Faith, Early Career and Wellness+. Each network is led by a non-partner who is passionate about the particular lens of D&I, supported by up to five colleagues and a BW partner.

**Increased awareness & understanding** – based on a calendar of external celebrations and important milestones, dedicated two months of 2021 to each network dedicated to spark conversations and think about different perspectives through events, discussions and social media.

**Committed to our communities** – through dedicating our time in activities such as; volunteering our time as trustees on boards to support charity finance and governance, using our IT skills to support charities set up computer equipment, investing our marketing talent to help charities with branding, supporting students with maths tutoring, and providing industry and workplace experience for people to help them gain an understanding of our industry and a foot in the door.

**Collaborated at an industry level** – to advance industry and society wide D&I progress through collaboration with others in our industry to challenge ourselves and others to go further, faster – this includes active participation in Diversity Project<sup>1</sup>, O:pen<sup>2</sup>, #10000 black interns<sup>3</sup>, and many others.

**“Our impact as an organisation is only as strong as our respect for the diverse nature of our colleagues, our industry, our clients, and the societies and communities in which we operate.”**

DAVID STODDARD

Chief Operating Officer & D&I Sponsor for Management Board



1. The Diversity Project – a cross-company initiative championing a more inclusive culture within the Savings and Investment profession.
2. O:pen – an inclusive organisation for professionals working in pensions
3. 10000 black interns aims to transform the horizons and prospects of young black people in the UK, offering pair work experience across a range of sectors

Our network leads have highlighted some of their key successes in the past year:



### **Early Careers Network** REBECCA JAQUES

This year, I'm particularly proud of the network volunteering we did for the charity UpReach. The organisation aims to help disadvantaged students from across the UK realise their potential and they help students with applications, mock assessment centres, work experience and internships. We were involved in providing support with actuarial workshops and also helping students prepare for entering the workforce by performing mock interviews.

We have also encouraged people to share their careers stories and individuals who have inspired them, so that their experiences can be reflected on and others can consider how to engage with new starters. The feedback we've had will certainly help the talent of the future get off to the best possible start in their career at BW..

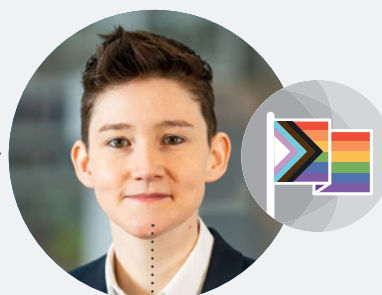
**"I'm passionate about ensuring all have equal opportunity to fulfil their potential – and that these opportunities aren't just down to luck!"**

### **"Being an LGBT+ Network Lead is all about joining with colleagues to raise awareness, share experiences and work together."**

We introduced the ability for our people to add their pronouns to their internal directory profile and on their email signatures. This was a key objective and it has received a really positive response. I have seen more and more people adopting this and I believe that it is a fantastic outward expression of our commitment to furthering diversity and inclusion. The business case for D&I is stronger than ever, but I believe that creating an accessible work environment where everyone can thrive and be their best authentic self is simply the right thing to do.

A number of organised events, including two 'Lunch & Learn' sessions with external panel members, have allowed the LGBT+ Network to play an essential role in promoting and championing awareness of, and engagement in, the LGBT+ and Allied community within Barnett Waddingham.

### **LGBT+ Network** SARAH FRENCH



**“We can support each other’s wellness by making the effort to really listen to and understand each other’s perspectives and situations.”**

We ran a focus month this year which focused on supporting people with disabilities, but was reframed to consider people’s hidden abilities - turning a negative perspective into a positive one.

We looked at the science of brain chemistry which acted as a springboard for many interesting discussions and people sharing their own experiences. One particular example of this has been a colleague who wrote a blog about dyslexia which had a huge impact on many people, both inside and outside of our organisation.

In the past year, our network has developed into a very close and supportive community of BW people. It really demonstrates that we are providing a workplace which allows a diverse range of people to flourish and it’s clear that our organisation is all the richer for this.

### **Wellness+ Network**

WENDY KRIZ  
LAURA MATTHEWS



### **Multicultural Network** AMARDEEP SITARA

The Multicultural Network is pleased with the engagement and growing traction with their subject this year.

The multicultural quiz social and the ‘lunch and learn’ with a guest speaker from Diversity in Pensions both attracted a great turnout, showing these are issues that are important for many of us.

**“Diversity means having the opportunity to learn, grow and prosper together by ensuring our thoughts, ideas and perspectives all have a chance to be heard.”**





### Inter-Faith Network SOFIA FIAZ

This first year for our network has been a time which has seen lots of conversations about the importance of faith across the business.

Lots of people joined our first lunch and learn session and we've seen really interesting conversations happening in discussion groups with many different perspectives on religion.

For many, it has been the first time that they have felt able to share their personal experiences with faith openly in a workplace without any feelings of being judged.

**"My faith means peace, comfort, joy and a reason for being – it's always there when I need it. I hope to encourage others in BW to freely express themselves in their faith."**

SOFIA FIAZ  
Inter-Faith Network

**"As a part-time woman and single mum, our Network's principles are close to my heart, and I'm excited to be involved in developing the work BW is already undertaking."**

CAROLINE IRVING  
Gender Equality Network

The key objective for the first year was to raise awareness and to help achieve this we have had two focus months. These were centred around International Women's Day in March and menopause awareness in September.

We held a leadership round table with our Non-Executive Chair Elizabeth Renshaw-Ames leading the discussions alongside a group of BW and guest speakers. The speakers discussed the challenges and experiences they have faced and shared their own pathways to achieve their goals.

Hundreds of people have either joined our events or engaged in internal discussions and we plan to continue building on this in the year ahead.

**Gender Equality Network**  
CAROLINE IRVING



## Responsibly principled, inside and out

Our Corporate Social Investment (CSI) efforts are an important commitment we make as an organisation and are particularly linked to our principle of 'doing the right thing'.

We recognise the importance of this work to both our people and our clients as it creates real improvements for the social, environmental and economic well-being of our local communities and wider society within which we operate.

As an organisation that takes an active interest in wider societal issues, rather than just those that affect our profits, we have worked hard to ensure we operate sustainably and help to improve the lives of others where we can do so in a meaningful way.

During the year and in light of the ongoing issues caused by Covid-19 and social distancing, our typical CSI activities had to change due to limits on how we were able to give our time volunteering and also in-house fundraising events that we could run. However, it is particularly pleasing that we have been able to maintain our focus on this important area and see some significant achievements and support being delivered through the year.

## Charitable donations and activities

Through our own internal budget allocation and our in-house fundraising collections, we have donated £146,917 to help improve the lives of others this year. This is the largest donation amount BW has ever made in a single year. An incredible achievement with over £26,000 coming from our own in-house fundraising efforts which is testament to the commitment of our people to our CSI activities.

This money has been donated in support of a wide range of UK charities covering:

- emergency support services;
- care support and development;
- young people development;
- community and environment;
- medical research and support; and
- mental health services.



### SPOTLIGHT ON OUR NATIONAL NOMINATED CHARITY

Our focus for 2020-2021 was to deliver the final stage of our two-year engagement with Marie Curie with as much effort and success as possible. Our work with Marie Curie has been incredibly rewarding and from March 2019 to May 2021 we are thrilled to have been able to donate £64,554.

Our donations have helped the charity to provide

**2,227** hours

of nursing care and given the Helper Service the opportunity to reach out and support over

**400** people

suffering with terminal illness.

## Young People Development (YPD) initiative

We're pleased that our YPD charitable initiative has continued this year, aimed at supporting the development of many young people, helping to develop the skills and confidence to realise their goals and fulfil their potential.

.....

We have donated

# £12,900

to UK Youth, a national charity that ensures young people are equipped to thrive and are empowered to contribute at every stage of their lives.

.....

The network of youth workers provides a critical, but often undervalued role in the lives of vulnerable and disadvantaged young people. Our donation has helped with:

- development support to 4,500 young people via 50 youth organisations;
- enabling 100 youth workers to teach basic digital skills to digitally excluded young people; and
- providing 100 youth workers with training and resources to tackle inequality and encourage safer communities.

## Writtle School initiative

Writtle school, based in Essex, is supported by one of our Partners, who wanted to create an additional user-friendly learning environment for their young pupils who have various learning challenges. Through a £1,250 donation to the Pod Project, we have contributed towards the development of a learning pod situated in a standard classroom environment which creates an accessible, sensory and calming environment to help their students thrive in their learning.

## Other donations and support

Throughout the year, we have supported a wide variety of schools and local community projects to keep people safe during the pandemic. We have donated over 240 litres of hand soap and sanitising hand rinse to schools, community centres, homeless charities and an animal shelter, all of which were in need of help to keep their facilities open.

In addition we have donated 40 laptops to aid learning for disadvantaged students in four schools located in Birmingham, Cheltenham, Leeds and Liverpool.

And through our Local Office 4k Fund, each of our offices has access to use a £4,000 allowance to support and build relationships with local charitable initiatives to help provide essential support to the local communities that we work in.

## Volunteering

Despite an inevitable reduction in volunteering hours due to the impact of Covid-19 safety restrictions, our people have still been able to complete an incredible 196 hours of charitable volunteering throughout the year, making a real difference to many charities and community groups, near to our offices.



# Our success

Remarkable performance by focusing  
on our strengths

**"Experience over the years has always  
been positive and focus on customer  
service excellent."**

TRUSTEE  
Baxenden Chemicals Ltd Retirement Benefits Scheme

# Strong and consistent growth

The 12 months up to the end of our 2020-2021 financial year was one which was dominated by the global Covid-19 pandemic and the associated lockdown measures. The human cost of the pandemic has been enormous, around the world and here in the UK. The wider impact on society and the economy is likely to be felt for many years to come.

During the year, our business like many others has had to adapt to new ways of working – from colleagues working remotely, to using technology and innovation to ensure our service to clients remained at the highest levels. Even against this backdrop, BW has performed well financially. Turnover for 2020-2021 reached £112.9m representing solid growth of 5% compared with the previous year.

The pandemic has had a massive impact on the economy and we have worked with our clients to help them navigate through these challenges. While by no means immune from the impact of the pandemic, our financial performance has been strong and reflects our continued focus on our clients' interests. Indeed, it is pleasing to have been able to help our clients manage the risks through these challenging times.

Our 5% growth builds on previous years' successes. In fact, over the last three years we have grown by 33% and almost 70% in the last five years. We will continue to focus on high quality services for the benefit of our clients and we are confident that the numbers will follow the same trend into the future. It is very much client service first and the numbers follow rather than us focussing on numbers ahead of our clients.

What has also been pleasing to see is how we continue to invest in our systems and our people. Indeed, our people and our systems set us apart and ensure we can provide the high quality services for our clients. This investment supports our growth – in the year we added £4.9 million of new annual recurring business and £4.3 million of new projects.

In short, our successes are such that we ended the year even stronger and even better placed for the future than the start of the year – impressive in the context of the global pandemic. Yes, we remain positive for continued growth in our business into 2021-2022 and beyond. We certainly thank our clients and our people for the powerful partnership we have together.

**"While by no means immune from the impact of the pandemic, our financial performance has been strong and reflects our continued focus on our clients' interests."**

**ROBERT HAWKES**  
Finance Partner





# Sustainable futures

Sustainability is a core strategic theme for BW. It is important to us that we contribute to society, both in acting responsibly ourselves and in helping our clients on their sustainable journeys. We have set clear internal actions and goals and continue to challenge ourselves.

We think beyond just metrics, tailoring our approach to reflect each client's business and providing support, from data analytics and risk assessments, to strategy implementation and communication.

## The commitments we have made to sustainability

### Climate change and net zero

Climate change presents a broad set of complex and interconnecting system-wide risks. These risks materialise in wide-ranging and interconnected ways, like significant readjustments to market values and flows of capital, new regulations and policies to internalise previously unaccounted costs, changing consumer preferences, extreme weather events, environmental damage, changing patterns of land use, political instability and large-scale migration.



Our organisation is directly impacted by the effects of climate change and that is why we are reporting voluntarily in line with the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations in 2022, working hard to improve our disclosure and more fully align with the framework as it becomes mandatory across the investment chain and the whole of the economy.

We have also made our own net zero commitment and set ourselves a number of sustainability goals as an organisation. We set out a high level outline of our approach to TCFD; we plan to publish a more detailed report in due course.

Our Management Board is ultimately accountable for risk management and oversees our response to climate change.

**"As we continue our journey towards a sustainable future, we are applying our skill sets and what we've learned, sharing insights and expertise with our clients. This enables their businesses, and ours, to travel further and faster towards our shared sustainability goals."**

SCOTT EASON

Lead Sustainability Partner

## Helping clients with their sustainability journeys

As an evergreen business that has supported our clients for more than 30 years and expects to continue to grow and support even more UK investors and businesses into the future, we consider climate change over the short, medium and long term.

We used our organisation's four-stage risk management process to consider climate change: Identification, Assessment, Treatment, and Monitoring. To mitigate the impacts of the climate transition on our clients and the markets we operate in, we are integrating net zero into our advisory services, so we can help clients understand the risks and opportunities coming from climate change.

Our clients come from all sectors and areas of the economy, from public and private companies, public sector organisations, investors including trusts, endowments, pension schemes and family offices, as well as private individual savers.

Like the 'universal owner' we advise across a number of sectors and our clients invest in global markets so we are broadly impacted by the systemic risks from climate change. Our continued success as an organisation relies on our colleagues being safe and well, functional infrastructure, as well as political stability and policy clarity.

We have considered climate scenarios and the impact they could have, integrating climate into our risk framework, defining our climate risk preference and incorporating climate risks into our upcoming business plans, to facilitate risk-based decision-making.

### Metrics and targets

To mitigate the impact of the climate transition, we became net zero for Scope 1 and 2 emissions from our operations in 2021 and aim to be operationally net zero, including all indirect emissions that occur in our value chain (Scope 3), by 31 May 2025, if not sooner.





## An ambition for success

I look back on the last year with a sense of fulfilment and pride at what BW, and its Management Board, have achieved. It was definitely a year of two halves, initially navigating through the personal, social and commercial challenges of lockdowns, and then the financial performance improved in the second half and momentum was re-established to build for sustained growth which has continued into this next financial year. All our Board meetings were held remotely yet relationships remained strong and productive, and we were able to induct successfully a new elected member of Management Board, Simon Rusling, who replaced Damian Stancombe on the completion of one term. Management Board supervised the succession of the COO, as Jane Galvin retired and David Stoddard assumed all aspects of this important leadership role.

We have re-evaluated BW's strategy for the medium term and then ensured that throughout the organisation there has been careful stewardship of financial resources and a new focus on execution rigour. A substantial development in this year has been the establishment of our Priorities Group to assess and oversee investment in our strategic priorities, and I have been impressed by how quickly these new commercial disciplines have been embedded within BW. As part of our commitment to continuous improvement and recognising the imperative to establish governance structures and processes which are fit for the future given our growth ambitions, Management Board has sponsored a firm-wide risk review, and we have initiated a root and branch Governance Review, the first phase of which was reported recently to the Partners.

Two new strategic themes have been adopted this year. For me, it has been particularly exciting to see the enthusiasm for, and commitment to, the creation and roll out of our employee networks under the umbrella theme of Diversity and Inclusion. Participation in, and leadership of, these networks has been impressive, and a new dimension to the cherished culture within BW has been established.

The second theme is Sustainability, and we have made real progress both in assessing the sustainability of how BW does business, and in helping our clients create more sustainable businesses.

It is exciting to experience the ambition for success for the whole firm in every Management Board meeting and it is rewarding for me to chair a collaborative and committed group of leaders.

**"We have achieved a great deal this last year, in uniquely challenging circumstances, with no loss of momentum. We have continued to build on our established strengths as well as initiating new strategic work, and we look ahead with confidence to further development and growth."**

ELIZABETH RENSHAW-AMES  
Non-executive Chair



# Our financial information

A summary of our accounts has been included in this document but this should not be considered as our statutory financial statements.

If you would like to see our statutory financial statements this can be found at Companies House.

# Consolidated statement of comprehensive income

For the year ended 31 May 2021

	2021 £	2020 £
<b>Turnover</b>	112,854,729	107,920,712
Administrative expenses	(81,255,848)	(78,145,876)
	-----	-----
<b>Operating profit</b>	31,598,881	29,774,836
Joint venture – share of operating loss	(-)	(108,725)
Other interest receivable and similar income	14,414	79,391
Interest payable and similar charges	(24,045)	(50,778)
	-----	-----
<b>Profit on ordinary activities before taxation</b>	31,589,250	29,694,724
Tax on profit on ordinary activities	(515,849)	(546,806)
	-----	-----
<b>Profit for the period before members' remuneration and profit share</b>	31,073,401	29,147,918
Members' remuneration charged as an expense	(30,593,840)	(27,448,633)
	-----	-----
<b>Profit for the period available for discretionary division among members</b>	479,561	1,699,285
	=====	=====
<b>Total comprehensive income for the year</b>	479,561	1,699,285
	=====	=====



# Balance sheets

For the year ended 31 May 2021

	Group	
	2021	2020
	£	£
<b>Fixed assets</b>		
Tangible assets	7,345,565	7,152,944
Goodwill	-	-
Other intangible assets	375,342	618,234
Investments	-	-
	-----	-----
	7,720,907	7,771,178
	-----	-----
<b>Current assets</b>		
Debtors	36,192,807	32,136,919
Cash at bank and in hand	20,180,913	19,522,863
	-----	-----
	56,373,720	51,659,782
	-----	-----
<b>Creditors: amounts falling due within one year</b>	(20,552,265)	(20,574,763)
	-----	-----
<b>Net current assets</b>	35,821,445	31,085,019
	-----	-----
<b>Total assets less current liabilities</b>	43,542,362	38,856,197
	-----	-----
<b>Creditors: amounts falling due after more than one year</b>	-	(845,525)
	-----	-----
<b>Provisions for liabilities</b>	(2,082,578)	(2,014,438)
	-----	-----
<b>Net assets attributable to members</b>	41,459,784	35,996,234
	=====	=====

# Notes

## For the year ended 31 May 2021

### 1 Limited liability partnership information

Barnett Waddingham LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 2 London Wall Place, London, EC2Y 5AU.

### 2 Consolidated accounts

These results combine the results from Barnett Waddingham LLP and its subsidiary companies, including the group's share of the joint venture's results.

### 3 Subsidiaries

LLP / Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
BW SIPP LLP	England & Wales	Provider of self invested personal pensions	NA	100
Barnett Waddingham Actuaries and Consultants Limited	England & Wales	Actuarial consultants	Ordinary	100
Harsant Services Limited	England & Wales	Pension administration of self invested personal pensions and small self administered schemes	Ordinary	100
Barnett Waddingham Capital Partner Limited	England & Wales	Group service company	Ordinary	100

### 4 Joint Venture

LLP / Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
MBWL International Limited	England & Wales	Provider of professional services	Ordinary	33



Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively get in touch via the following:

✉ [info@barnett-waddingham.co.uk](mailto:info@barnett-waddingham.co.uk)

☎ 0333 11 11 222

[www.barnett-waddingham.co.uk](http://www.barnett-waddingham.co.uk)

Barnett Waddingham LLP is a body corporate with members to whom we refer as "partners". A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at 2 London Wall Place, London, EC2Y 5AU. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority.