

A close-up photograph of several large, vibrant green leaves, likely from a tropical plant like a Philodendfon. The leaves are covered in numerous small, glistening water droplets, suggesting a recent rain or mist. The lighting is soft, highlighting the texture and veins of the leaves. The overall color palette is dominated by various shades of green, from deep forest green to bright, almost neon green highlights.

RECORD

Record plc

**Sustainability  
Report 2021**



We deliver sustainable, innovative, thought leading and practical solutions to the needs of currency market users and investors, while maintaining independence and integrity.

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## CEO's introduction

# No year has better highlighted the importance of good governance



**Leslie Hill**  
Chief Executive Officer

### Covid-19 and resilience

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### Governance

No year has better highlighted the importance of good governance than the last, with the pandemic testing resilience as business-as-usual was turned on its head when we moved from working in our Windsor hub to working from home in March last year. Record has shown its best facets as a business in this turbulent time and has excelled through the challenges, owing to the partnership between our brilliant Human Resources team and the strong resolve of our people to continue to deliver the very best services to our clients. Record was positioned well to deal with such a crisis due to its clear understanding that by looking after our workforce and offering flexibility, we are best able to serve our clients. This experience has only entrenched our focus on resilience and increased vigilance towards other potential systemic risks, whether it be financial shocks, pandemics or a climate emergency.

In an important year globally that saw social issues brought to the fore across all areas of society, Record embarked on a comprehensive and forensic assessment of our current diversity data which has allowed us to concentrate resources strategically on key areas of diversity within the business, setting us on the right track to reap the gains from a diverse workforce and enrich the business. It is necessary for a business to identify not only what we are doing well but also to work on what could be done better, and we have set in motion initiatives that should propel Record on its journey to greater social equity. This report will set out in detail how we will seek to achieve that.

We continue to work with our clients to deliver best-in-class currency solutions suited to all preferences, including sustainable finance. 2021 will see the fruition of the product development that took place over the last year in collaboration with a client, with the launch of on the new Emerging Market Sustainable Finance Fund. Record utilised its long history of FX expertise and applied it to pioneering research in sustainable investment in order to support economic and social development via currency investment. This is blended with an underlay of sustainable development bonds, as well as a counterparty engagement strategy, to further amplify impact. We look forward to increasingly embedding sustainable solutions into our strategies as demand grows from our clients.

Record continues to push ahead on key issues of sustainability, both at a company and product level, weaving it into the governance fabric of the Company and fortifying our business activities to withstand external elements and continue thriving no matter what the weather.

**Leslie Hill**  
Chief Executive Officer

1 July 2021





## Sustainability Coordinator's introduction

# A busy and transformative year for sustainability at Record



**Maddie Dutfield**  
Sustainability Coordinator

It has been a busy and transformative year for sustainability at Record. The role of Sustainability Coordinator and Chair of Sustainability Committee (formerly ESG Committee) has been to synchronise and lead the various efforts across the firm, injecting it with the required infrastructure to inoculate against risk as well as benefit from the opportunities arising from a sustainable agenda. The muscle behind this effort though has been the enthusiasm, rigour and dedication of Record employees across the business, making it no surprise that we have achieved so much in such a short period of time.

We have taken further strides in formalising the centrality of sustainability within our governance structure, introducing a Senior Sustainability Office into our Sustainability Office framework in order to better coordinate consideration and speed up the decision-making processes with regards to sustainability across the businesses. Chaired by the CEO, senior department heads alongside myself as the Sustainability Committee representative meet monthly to directly address sustainability-linked topics, with the agenda in-part set by a Company-wide Sustainability Committee. We have utilised this structure so far to have serious discussions on how we enhance diversity and embed climate considerations into the business via a more inclusive corporate culture and within our investment decision making process for our clients, both key issues that contribute materially to business success.

Further, our new Ethnic Diversity Network and Gender Equality Network have worked hard to engage employees in key discussion topics, celebrate diversity, engage in industry-wide initiatives and provide further training, such as micro-aggressions workshops and raising awareness of the pension gender pay gap in collaboration with Insuring Women's Futures. Among many initiatives and schemes, we are looking to collaborate with Advancing Women's Empowerment ("AWE") to provide targeted training for women in middle-management, with plans to widen this out to the wider business in time. This year also marks our first disclosures in line with the recommendations of the Taskforce for Climate Related Financial Disclosures ("TCFD"), a Company commitment to net-zero, and new disclosures on diversity data. There are some limitations to the granularity of data we are able to disclose as a small firm, but we seek to continue to be as transparent as possible about our company and detail, as we will in this report, our plans for continual improvement.

It was with great sadness that in June 2021 we said good-bye to Katy Husband, who became Record's first ever appointed sustainability resource. Katy's resolve and passion for sustainability played a critical role in seeing environmental, social and governance matters shoot to the forefront of Record's agenda, and the structures Katy built have not only allowed us to make the progress we have so far, but also lay the foundations for us to continue to make headway in the sustainable arena.

Moving forward, my role will be to continue coordinating efforts across the Sustainability Office and the company, and ensure we carry on the important work Katy has done thus far. With the recent restructure of the Sustainability Committee to include formal officer roles across different components of sustainability, there's plenty more progress to come from Record over 2021 and beyond.

**Maddie Dutfield**  
Sustainability Coordinator  
1 July 2021

## Responsible investment

# Record is committed to becoming a sustainability leader

### Investment philosophy

Record has identified responsible investment as an essential prerequisite to successful, resilient and prudent investment management. Record is committed to becoming a sustainability leader and will align this objective with the interests of all stakeholders (in particular clients, investors, and employees) and the development and growth of the business. Record is committed to being a company with a culture which places sustainability, corporate responsibility and community engagement firmly at the centre of priorities.

Consideration of Environmental, Social, and Governance ("ESG") factors within investment strategy was a natural extension of its corporate philosophy, and continues to infuse its strategy development and perception of risk factors going forward. See [ESG policy document](#) for more details.



"Last year highlighted and accelerated demand for sustainable and ESG investment strategies across many asset classes. This wave of demand revealed that sustainable investment integration in FX strategies is rare. It therefore allowed us to work very closely with a prospective client and refine our theoretical and portfolio management frameworks.

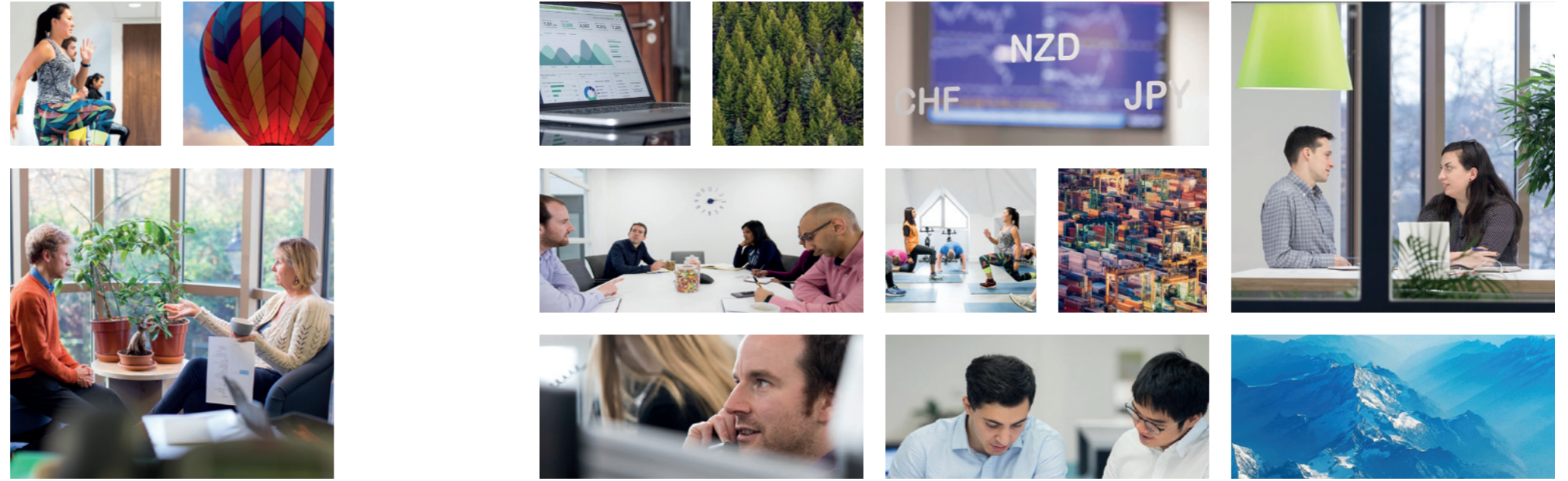
**As a result of this work, we created a unique investment approach that combines active FX strategy with sustainable bond investment and active counterparty engagement. We look forward to sharing with you more details of this approach, and continuing to work in partnership with our clients to provide sustainable solutions."**

**Dmitiri Tikhonov**  
Chief Investment Officer  
1 July 2021

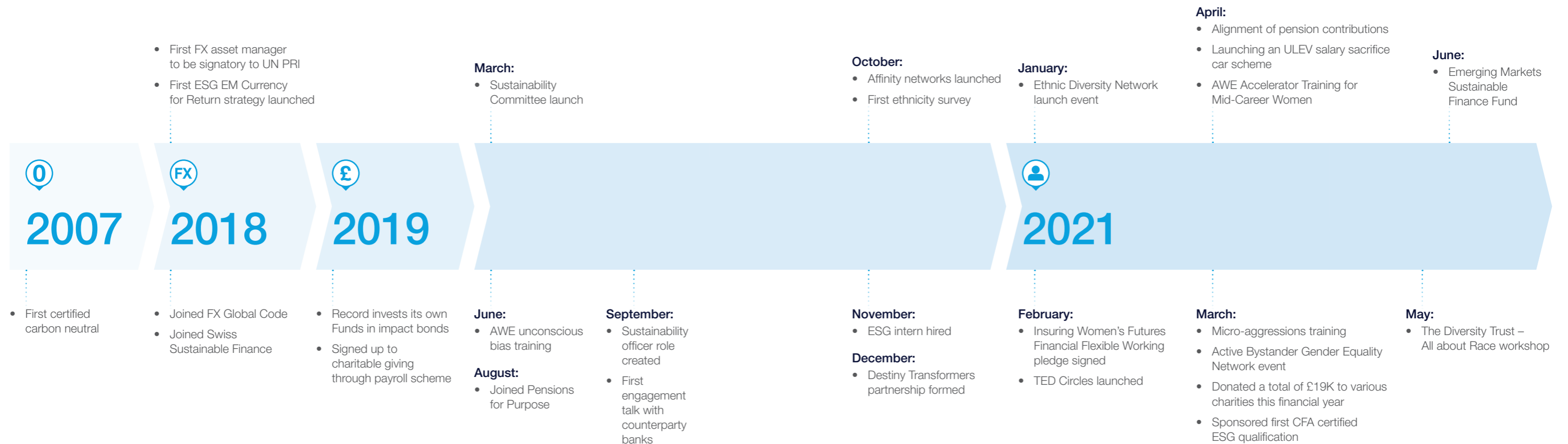


## Sustainability timeline

# Timeline of sustainability achievements



## Sustainability at Record plc





Case study:

# Emerging Market Sustainable Finance strategy

Our philosophy underscored the rationale behind the new Emerging Market Sustainable Finance strategy, which aims to invest currency to support sustainable development. The strategy combines investment in currencies, sustainable development bonds and counterparty engagement to nurture and enhance development in the universe countries.

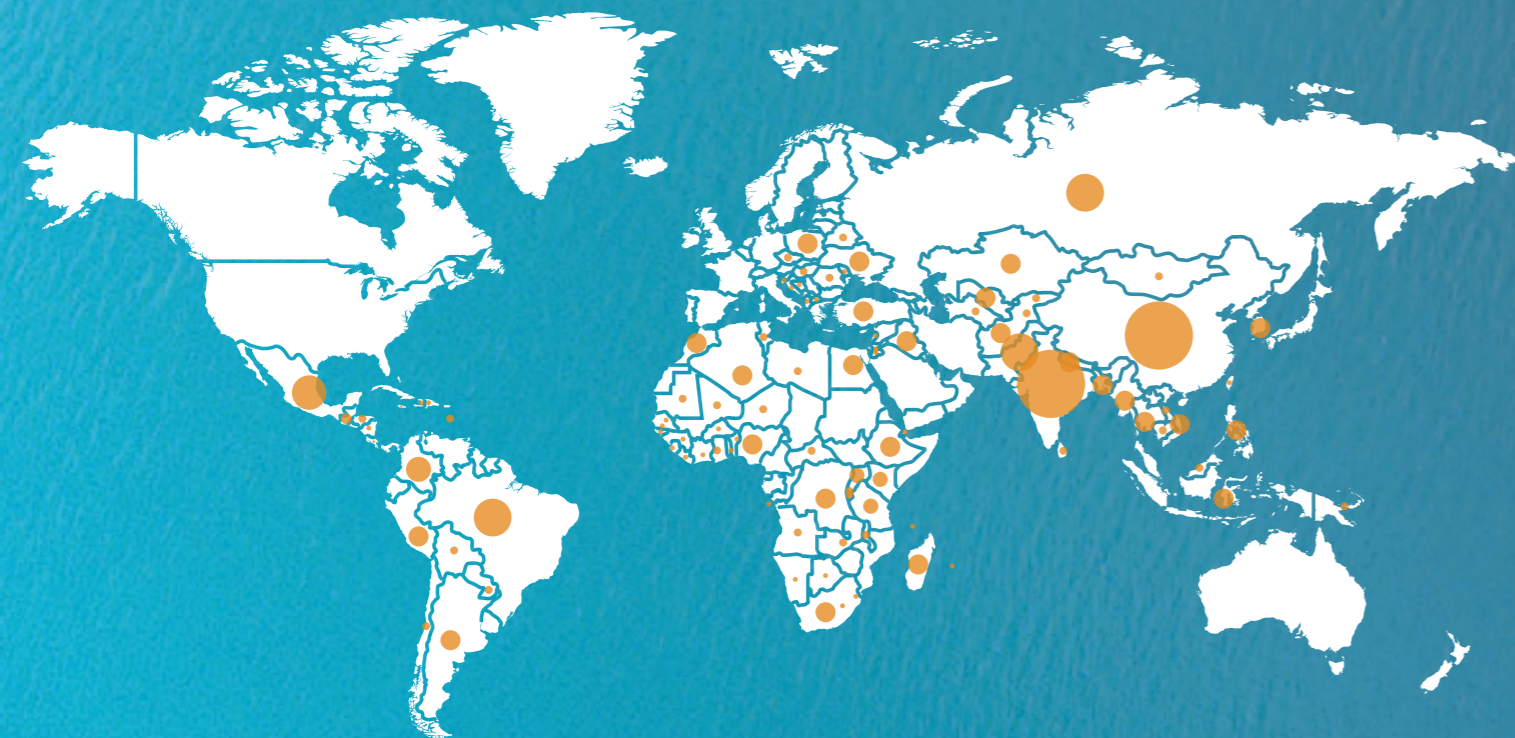
Development impact is measured in accordance with the UN SDGs, in particular:



## Map

We facilitate synergies in a network of diverse interests that includes developing market borrowers, microfinance institutions, development finance institutions, investors and lenders, as well as commercial banks and others in order to support development.

The map shows the geographical locations of the currencies' countries which form the target universe of Record's Emerging Market Sustainable Finance strategy. Bubble sizes are shown in proportion to the population of each country.



There are three key components to the strategy:

### 01. Currency

The Record Emerging Market Sustainable Finance strategy aims to stabilise currencies, which in turn can facilitate development and harness the growth potential in developing countries, in accordance with academically supported theory that EM currency stability is a key prerequisite for equitable and sustainable economic and social development.



#### EM currency instability

The less volatile an EM country's currency, the faster the country will develop economically<sup>1</sup>.

– Kenneth Rogoff



#### Instability and wealth divides

Only those in need suffer from currency volatility, as the rich and powerful have access to financial instruments that protect them<sup>2</sup>.

– Deana Nance



#### Risk mitigation helps incentivise capital

A stable exchange rate helps development banks and development finance institutions to create more impact<sup>3</sup>.

– Thomas Gietzen

Correctly deployed, currency is an essential tool in contributing to sustainable development in less developed economies. This is achieved via two channels: the Stabilization Factor and the Capital Incentive Factor. The strategy seeks also to widen the universe of currencies, extending to more illiquid currencies in order to broaden the scope of impact.

### 02. Sustainable Development Bonds

The underlay strategy uses cash and invests in US dollar-denominated sustainable development bonds which are primarily issued by highly rated Multilateral Development Banks ("MDBs"). The strategy can also invest in other sustainable debt instruments such as green, social and sustainability bonds issued by sovereigns and agencies. The underlay strategy is designed for investors who desire to make a positive economic, social and environmental contribution by channelling financial resources to sustainable projects in low- and middle-income economies.

### 03. Counterparty Engagement

Our approach to Counterparty Engagement secures a watertight strategy which aligns our execution with the aims of the overall strategy. Our banks can be considered as part of the financial supply chain. ESG risks associated with counterparties are thereby a supply chain risk.

Investment Strategy

Execution

Impact

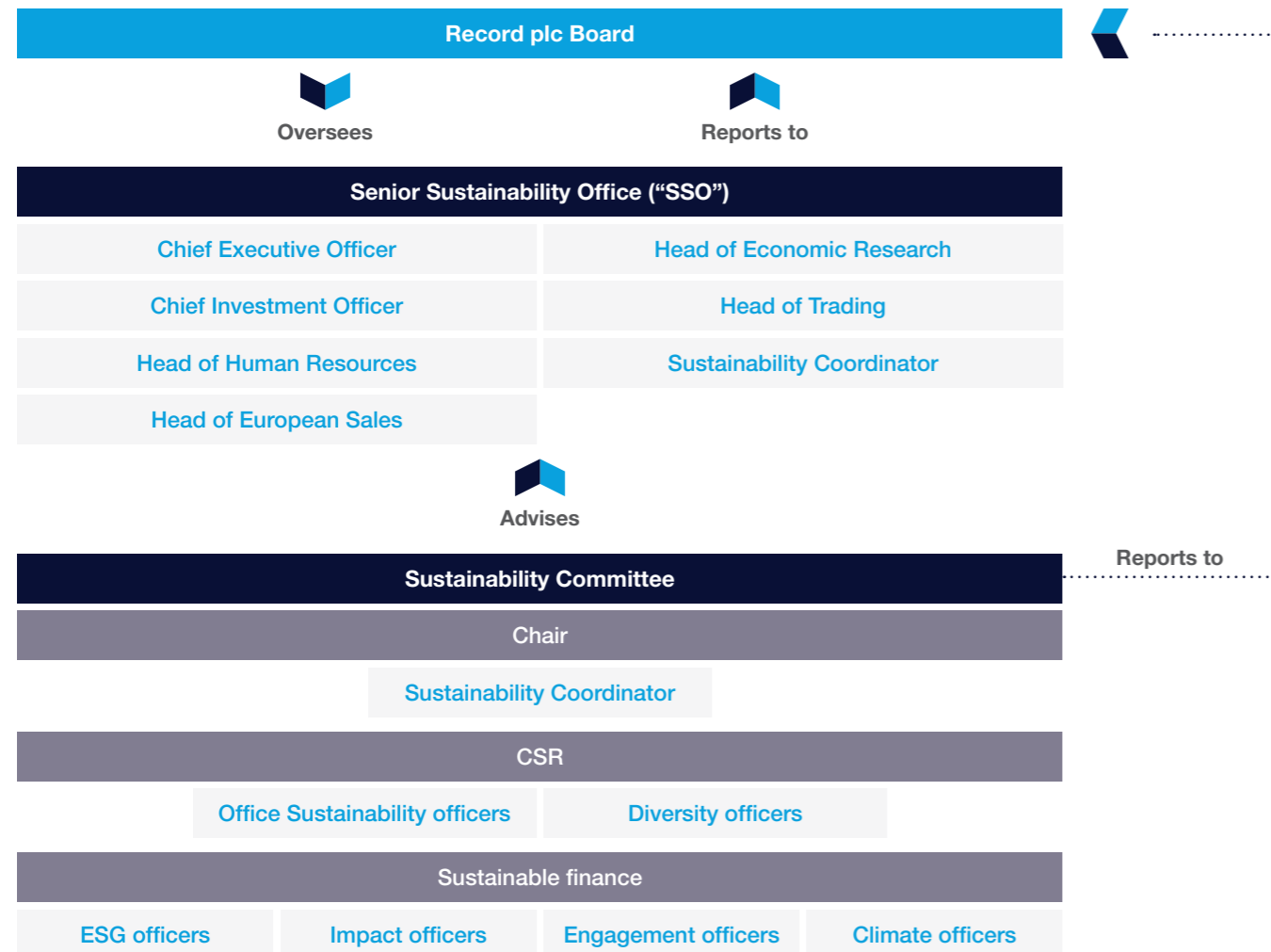
We evaluate our counterparty bank panel using primary, AI and third-party ESG data to create an aggregated proprietary ESG score, which is then used to direct flows towards more sustainable banks. Crucially, this is paired with regular engagement calls and quarterly reports to encourage progress on key areas such as diversity, fossil fuel financing and misconduct, and internalising the externalities of our banks on wider stakeholders.



# Governance

## The Sustainability Office

### Sustainability organisational chart



## The past year has seen significant formalisation of our sustainability governance structure

Responsibility for sustained and measured progress within sustainability integration lies with the Sustainability Office. The Office is comprised of the Senior Sustainability Office ("SSO"), Sustainability Committee and the Sustainability Coordinator.

The SSO is chaired by the CEO, joined by key senior leadership members to coordinate and conduct integration of sustainability across the business.

The Sustainability Committee serves to involve members across the Company who wish to contribute, discuss and recommend policy or ideas to the SSO.

The Sustainability Committee has been broken down into officer roles, to formally introduce and disperse responsibility for particular components of sustainability, including office sustainability, responsible investment and climate.

The Sustainability Coordinator chairs the Sustainability Committee and directly relays resolutions and feedback from the Committee to the SSO, which can in turn enact or escalate to the Board.

Full detailed description of the responsibilities and composition of the Sustainability Office can be found in the [Sustainability Office governance document](#).



## Environmental impact

# TCFD disclosure

Record is reporting its climate financial related risk in accordance with the TCFD structure across the following four pillars; Governance, Strategy, Risk Management and Metrics & Targets. We are actively considering risks and opportunities that climate change presents to our business, in acknowledgment of the material impact climate change poses to business activity, regulation, currencies, and the wider world.

### Governance

**Operational:** The Board has ultimate responsibility for the Group's strategy through its Corporate Governance framework. The Senior Sustainability Office ("SSO") has been created in order to raise key issues to the Board, informed and assisted by the Sustainability Committee. The SSO incorporates climate considerations into its agenda, bringing together senior management to coordinate across parts of the business to form an integrated response to identified risks and opportunities.

**Investment:** The Investment Management Group ("IMG") takes into account ESG factors into its discretionary decisions, as well as climate metrics being systematically embedded into the ESG strategies. Where an investment includes bond holdings, we also assess the environmental footprint of issuers when constructing the portfolio. We aim to manage bond strategies where issuers deliver better ESG policies whilst at the same time the financial return is similar or superior versus a standard market benchmark.

### Strategy

**Operational:** Record has limited direct exposure to material climate risk; however it still recognises the environmental impact of activities, is committed to achieving net-zero and reports according to the SECR.

**Investment:** We aim to integrate climate considerations as much as possible across our investment processes. We have launched a counterparty engagement strategy whereby banks are encouraged to better align their activity with the interests of stakeholders, including greater consideration of the environment in their financing decisions. We also understand that in the long-term currency value is largely determined by fundamental macroeconomic factors, meaning climate considerations in currency must be approached from a systemic, top-down angle. Thereby we identified the implications of climate change to fundamental factors such as productivity, terms of trade and infrastructure. These include climate factors such as oil prices, natural disasters, and renewable energy.

### Risk management

**Operational:** The Board has ultimate responsibility for risk and the oversight of the risk management process within the business. The SSO and the Board is taking a proactive approach and is aware of the transition risk that exists in the move to a low carbon economy. Additionally, through our counterparty engagement strategy we are reducing our ESG risk by suspending trade with counterparties which have poor ESG scores, reducing "supply chain" risk.

**Investment:** The Investment Management Group manages discretionary risks that arise. As climate transition and physical risk escalates, material climate risks will be included in the discretionary risk management decisions of this Group.

### Metrics and targets

**Operational:** We report our GHG emissions and are committed to achieving net-zero. A result of the pandemic is that our emissions have dropped whilst employees worked from home. As normal life returns, we want to ensure our emissions do not return to their pre-pandemic levels. We have committed to a number of measures detailed in the sustainability report.

**Investment:** Record will continue to disclose climate data where relevant, though for example carbon footprints of portfolios are less definitely useful when related to currencies due to the macro-economic nature of the asset class. However, the EM Sustainable Finance Fund will report its impact on climate emissions.

# SECR emissions disclosures

## Streamlined Energy and Carbon reporting ("SECR") and Greenhouse gas emissions

The Group seeks to minimise its carbon footprint through recognising the environmental impact of its activities, reducing that impact through responsible procurement of goods and services, and offsetting its remaining carbon emissions. The Group first assessed its carbon footprint in July 2006, and has offset its carbon emissions since then through investment in renewable energy projects, currently in Kenya.

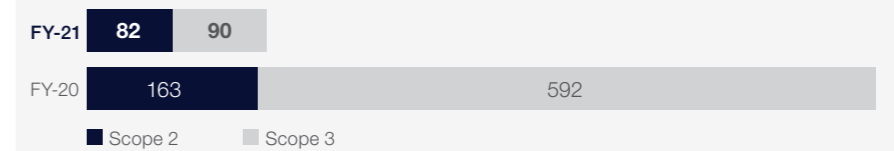
### Methodology

The method used to calculate GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with the latest emission factors from recognised public sources including, but not limited to, BEIS, the US Energy Information Administration, the US Environmental Protection Agency and the Intergovernmental panel on Climate Change.

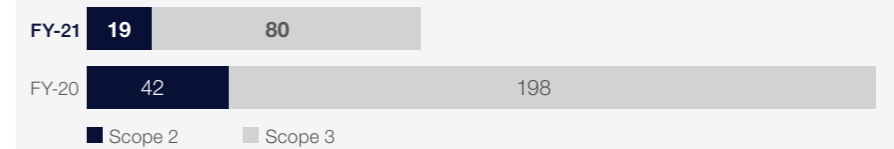
### Energy efficiency actions taken

2021 saw a significant fall in carbon emissions<sup>4</sup> across the board, down 77% in energy consumption and 59% and 58% in location-based and market-based emissions, respectively. This was anticipated given the move to work-from-home practices for most employees over the last year, significantly reducing business emissions as a result of reduced office use and lower commuting times. Our focus will be on keeping emissions lower on the return back to the office over the next fiscal year, with particular focus on office sustainability; taking this opportunity to reassess our everyday business routines and promote a green transition to net zero as set out in this report.

### Energy consumption (kWh 000)<sup>1,3</sup>



### Location-based methodology (Tonnes of CO<sub>2</sub>e)<sup>1,3</sup>



### Market-based methodology (Tonnes of CO<sub>2</sub>e)<sup>1,3</sup>



### Energy and GHG emissions annual % change<sup>2,3</sup>

Reporting category	Energy consumption UK & offshore	Location-based methodology UK & offshore	Market-based methodology UK & offshore
Scope 1	—	—	—
Scope 2	-50%	-54%	-54%
Scope 3	-85%	-60%	-60%
<b>Total</b>	<b>-77%</b>	<b>-59%</b>	<b>-58%</b>
Scope 1, 2 & 3 CO <sub>2</sub> e Intensity ratio: tonnes CO <sub>2</sub> e/FTE		-61%	-61%

(1) Scope 1 emissions were zero for the reported years.  
 (2) Scope 1 covers combustion of gas & combustion of fuel for transport purposes. Scope 2 covers purchased electricity. Scope 3 covers business travel in rental cars and employee-owned vehicles; premises waste, water, and T&D losses; business travel; outbound deliveries; commuting; and homeworking. The total CO<sub>2</sub>e intensity ratio is calculated as the total CO<sub>2</sub>e tonnes divided by total firm FTE.  
 (3) Please note that rounding errors may exist.  
 (4) Group emissions data relates to the calendar year preceding the given financial year end.

## Environmental impact continued

# Commitment to net zero

Record is committing to achieving net-zero emissions by 2050 in line with the Paris Agreement. This requires reducing the emissions we add to the atmosphere while increasing the amount we remove. Net-zero is a necessary step in achieving the goals of the Paris Agreement and reducing the devastating impact that climate change will have on our planet.

In order to achieve net-zero we are taking the following steps:

### Office

Within our office, we aim to go paperless by 2022 and prioritise sustainability factors into our decision-making for relocating to a new office over the next 12-18 months.

### Operations

Within our operations we are seeking to reduce our carbon footprint by promoting the use of virtual meetings in order to reduce the number of flights taken by staff, and reducing the number of days in the office through flexible working.

### Travel

For those commuting, we are encouraging the adoption of electric vehicles via a salary sacrifice lease scheme to lower emissions from travelling to work.

### Execution

Within our execution, we will continue to incorporate climate factors in our counterparty engagement strategy, encouraging counterparty banks to make meaningful climate commitments to reduce greenhouse gas emissions, as well as fossil fuel financing.

### Carbon Neutral

We will continue to offset our carbon emissions by investing in renewable energy projects, which has offset our carbon emissions in totality since 2007.

### Climate Officers

We have created two Climate Officer roles in order to formalise responsibility and promote progress on this commitment, however the Board will ultimately have responsibility for achieving the goal.



#### ULEV Car Scheme

In April, we launched our new ultra-low emission (ULEV) car benefit scheme. The scheme allows Record employees to lease a brand new car whilst receiving income tax and NI savings through salary sacrifice. Our commitment to sustainability is at the heart of the employee benefit, with the green scheme only supporting the purchase of ultra-low emission cars (<75g CO<sub>2</sub>/km) from a fully electric or hybrid range. Along with the government tax benefits on green cars, we hope the green scheme will encourage employees to swap out their petrol or diesel cars for a fuel-efficient, more sustainable option.

## Diversity and inclusion

# Introduction to diversity and inclusion at Record

Record understands that social sustainability is critical to our community's wellbeing and longevity. Therefore, we are committed to promoting equal opportunities for everyone at Record, and creating and maintaining a diverse workforce where every member feels included.

In line with this commitment, we have created a Diversity and Inclusion Action Plan which details our long-term diversity and inclusion goals and the actions we will take over the next year to meet them.

Please visit [Record D&I Sustainability Action Plan](#) to download our Action Plan.

### Monitoring and Reporting

Record takes a data-driven approach when thinking about diversity. We understand that monitoring and reporting data is a crucial component of ensuring a successful diversity strategy, enabling us to tailor initiatives to be both relevant and effective.

We encourage all employees to voluntarily disclose their ethnicity and currently have ethnic data for 98% of the workforce.

This data is used alongside our gender data to analyse our pay gap reports and workforce demographics, allowing us to identify any demographic 'gaps' and assess the underlying factors which may be playing a contributory role, such as hiring practices, progression, or retention.





## Diversity and inclusion continued

# Gender Diversity at Record

### The Gender Pay Gap

The gender pay gap shows the difference in the average hourly rate of pay between women and men, as a percentage of average male earnings. The percentages below were calculated using gender pay gap calculation guidelines from the UK government ([www.gov.uk/guidance/making-your-gender-pay-gap-calculations](http://www.gov.uk/guidance/making-your-gender-pay-gap-calculations)). All data was taken as at 5 April 2021 and includes those employed in our UK Windsor office.

Mean gender pay gap

**1%**

2020: 9%

Mean bonus pay gap

**-65%**

2020: 44%

% of women receiving bonus

**100%**

Median gender pay gap

**39.47%**

2020: 37.9%

Median bonus pay gap

**63%**

2020: 64%

% of men receiving bonus

**100%**

Lower quartile

**61%**

Women

Lower middle salary quartile

**59%**

Women

Upper middle salary quartile

**28%**

Women

Upper salary quartile

**29%**

Women



This data shows the considerable amount of progress Record has made over the last six years in terms of gender diversity. The percentage of women representing the workforce (excluding the Board and senior management) and on the Board separately are now 49% and 50% respectively, demonstrating the success of our efforts in improving diversity over this period. The percentage of women at senior management level has also improved, however we recognise that this is at a slower rate in comparison and that there is still room for improvement here, which we will discuss in the next section.

### Understanding the gap

Although we are not legally required to do so, Record has run its gender pay gap report for the last five years. We have seen our mean gender pay gap drop considerably over the years, with our current mean gender pay gap at 1%.

We know that a key driver of this reduction is a gradual shift in gender balance at Record, and also the proportion of women in the highest pay quartile increasing from 11% in 2018 to 29% in 2021.

Further, we have worked hard in recent years to improve our Board gender diversity, and currently have a 50/50 gender balance at both Executive and Board level.

However, our median pay gap shows there is still more work to do. We know that our median pay gap is driven by a lack of female representation at management and senior management levels.

We are taking steps to address this, focusing our efforts on identifying female talent and supporting their progression to senior management roles through mentoring, training and development.

Our priority over the next year is to investigate whether there are internal barriers which may be contributing to the lack of women at management level and above.

This investigation is a critical part of our Diversity and Inclusion Action Plan and will help us put in place tangible actions to address any and all barriers.

We are also looking to run a training programme aimed at up-skilling and retaining top female talent, helping us maintain a diverse succession bench.

We are currently trialling the accelerator course ran by Advancing Women Executives ("AWE"), which aims to provide relevant training and networking opportunities to progress the careers of mid-level women and under-represented professionals. We plan to collaborate with AWE to replicate the course for all staff at management level, with women specifically encouraged to attend.

At the same time, Record will continue to review all policies and practices to ensure they are fair, comprehensive, and that we are considering diversity at every stage of decision-making.





## Diversity and inclusion continued

# Insuring Women's Futures

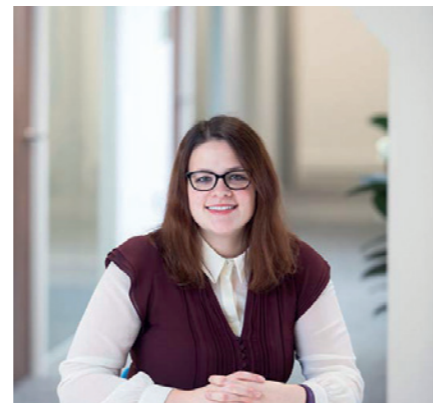


In February 2021, Record partnered with IWF (<https://www.insuringwomensfutures.co.uk>), an organisation which aims to raise awareness of the financial risks in life and how they disproportionately impact women. We organised a Company-wide talk run by Jane Portas, co-founder of IWF, which highlighted the differences in men's and women's financial journeys, and how our financial lives have changed as a result of covid-19.

In March 2021, Record became a signatory of IWF's Financial Flexible Working Pledge, which asks that signatory companies "work to ensure that at every point where our employees make a change to their working arrangements, they are prompted to consider the immediate and longer-term financial implications of this change".

The pledge aims to tackle monetary inequalities resulting from women typically acting as the primary carers for children or other family members, the knock-on impact being that more women than men are taking time off work. Record understands the importance of embedding fair, flexible working policies and practices which ensure individuals who choose to work flexibly are aware and in control of the financial implications of this change.

In line with this, we have introduced processes to signpost IWF's Financial Wellbeing Guide and other useful resources and tools to anyone thinking about taking leave or changing their working hours.



# The Gender Pension Gap

Another aim of insuring women's futures is to improve pension outcomes for women, who upon typical retirement age were found to have a pension wealth worth roughly one fifth of that of a man's the same age<sup>1</sup>. There are a number of factors that play into pension inequality including the gender pay gap, child and family caring responsibilities, lack of engagement, and also pension methods of giving higher employer pension contributions as seniority increases. As of 1 April 2021, Record aligned its employer pension contributions to 11% across the business so that all employees, no matter their seniority, receive the same pension contribution.

We will also be moving to a new pension platform in June 2021. We hope this move to a more modern, user-friendly platform, alongside the Company-wide pension education session we will be running, will increase employee engagement with pensions, especially for women. Further, we will be amending current pension election processes to ensure we highlight the various benefits of making personal pension contributions.

Already, Record has a number of family-friendly policies and practices in place, including enhanced maternity and paternity pay, shared parental leave which is equalised to our enhanced maternity pay, and continued pension contributions during this leave on the individual's behalf.

We are also looking into increasing our paternity leave pay as part of our commitment to workplace inclusivity in our Diversity and Inclusion Action Plan. We hope these policies and further initiatives surrounding family-friendly work cultures can help reduce the burden of caring responsibilities on women's earnings and their pension pots. Going forward, we are keen to embed financial well-being as part of our wider well-being strategy and develop further initiatives aligned with IWF's agenda.

(1) [https://www.cii.co.uk/media/9224351/iwf\\_momentsthatmatter\\_full.pdf](https://www.cii.co.uk/media/9224351/iwf_momentsthatmatter_full.pdf)





## Diversity and inclusion continued

# Affinity Networks

### Purpose statement

The Affinity Networks seek to build both internal and external support systems for the people they represent and encourage diversity and inclusion at all levels of the Company. We want to make a difference by raising the visibility of issues affecting underrepresented groups and implementing solutions to address them.



# Gender Equality Network



**Maddie Dutfield**  
Chair of Gender Equality Network

Since the launch of our Gender Equality Network at the end of 2020, network members and allies have been working together to raise awareness of the many barriers women face and the importance of gender equality both inside and outside of the workplace.

So far, we have organised a number of events and socials, and our virtual 'Cocktails & Gender Equality' evenings have been a hit, allowing us to keep in touch with colleagues and socialise during lockdown.

Our very first social event led to our partnership with Insuring Women's Futures and the network is keen to collaborate with more organisations who have supporting women at the forefront of their agenda. We hope these relationships will provide opportunities for us to educate ourselves and network together.

For International Women's Day this year, thousands of companies, including Record, chose to challenge gender inequality.

This is what we want to continue to do through the Gender Equality Network by providing a venue for women to share experiences, support each other and celebrate each other.

**Maddie Dutfield**  
Chair of Gender Equality Network  
1 July 2021





## Diversity and inclusion continued

# Ethnic Diversity Network



**Emman Raja**  
Chair of Ethnic Diversity Network

The Ethnic Diversity Network (“EDN”) is one of Record’s first diversity networks, which seeks to build both internal and external support systems for all Record employees and make a difference by raising the visibility of issues affecting underrepresented groups.

The network has had a fantastic launch since the end of the 2020, particularly in providing community support as we forge our relationship with Destiny Transformers, a local charity based in the Ealing/Hayes area focused on providing financial and well being support particularly to women from minority groups within the community. Record employees managed to raise £545 in our first Christmas Jumper competition for Destiny Transformers, which has been dedicated towards financial assistance for those affected by the covid-19 pandemic and subsequent economic climate.

Beyond fundraising, we look to extend our outreach by providing CV/written statement support for affiliated members of Destiny Transformers in the coming months.

Side by side, we continue to pursue the awareness and development of issues affecting minority groups within the workplace, working together with In-Equilibrium in organising a ‘Micro-Aggressions’ workshop to highlight unconscious bias and tackling discrimination.

In a more informal setting, we have encouraged all employees to participate in Ted Circles talks (“Why is colonialism (still) romanticised” (March 2021)) providing a platform to broaden our acknowledgment, understanding and addressing of institutionalised racism and minority under representation particularly in our industry of work.

Overall, EDN has also been a crucial platform to allow Record to celebrate diversity within the workplace, showing solidarity with our employees by engaging with different religious and cultural practices throughout the year.

A great example was the organisation of the “Record in Solidarity” initiative in May, where we asked employees to fast for the day with fellow colleagues participating in the Islamic holy month of Ramadan. This was a very enriching and informative experience for those who partook, and we look to integrate similar initiatives in the Company calendar throughout the year. With amazing momentum from current ongoing initiatives, we continue to look forward to widening our impact both internally and externally!

**Emman Raja**  
Chair of Ethnic Diversity Network

1 July 2021

## Case study:

# Destiny Transformers Charity

Destiny Transformers supports communities globally with targeted financial and community support, including food and water provisions, basic healthcare, education and counselling. In London they particularly aim to support vulnerable women from minority communities, providing counselling, workshops as well as safe spaces to unwind and be themselves for a couple of hours. They also offer financial support to rural communities in Zimbabwe, Malawi, Rwanda and Nigeria.

The pandemic has presented major challenges to their work, with restrictions to physical community engagement, but they have delivered to those who depend upon the charity with food packages dropped off at doorsteps – particularly around Christmas.

Record has fundraised for Destiny Transformers, and has been partnering with the charity to organise free CV workshops and assistance for university applications for people in the community.

“Our goal in Destiny Transformers, just as the name says, is to bring the change to all who we encounter. This change comes in various forms: in counselling, in gaining employment, in enabling access to financial support through signposting those agencies which will help them. We just want to put a smile on people’s faces.

When I heard that Record could support us, it was a really welcomed idea because not only could it give the charity exposure, but also fill the gaps in specialist areas that we personally cannot provide for. It has been highly appreciated.

With our previous discussions and meetings, Record has been able to help us fundraise and plan CV writing support to people in our community, to those who want to go into higher education or apply for jobs.

I know that the support you can provide will enhance people in the community’s knowledge and make them more efficient, confident and effective in filling in forms and knowing how to approach applications.

Record kindly helped us to fundraise at Christmas time; the money was so kindly welcomed as we could apply it to supporting many people. Every little helps and we really appreciate your time and efforts.

There will be many ways that Record’s involvement will enhance what we are able to provide in our community. We are so grateful for being in touch with Record and know definitely that it is a great resource for us to have you on board as partners working with us at Destiny Transformers; to add value to people’s lives in different ways.

Thank you so much to Emman and the team, we really value working with you.”

**Dorah Kuyoro**  
Destiny Transformers

1 July 2021





## Community involvement

# Charity work

Working at home has also not halted our engagement with communities and charity work. As a business, we believe that everyone benefits from a more equitable society, and have a long-standing culture of generosity and community involvement. The Company organised a step-count challenge to raise money, as well as encouraging a healthy work-life balance when working from home imposed sometimes challenging conditions for mental wellbeing. We also used local businesses to supply gift boxes to local NHS trusts and key workers, supporting those who have been on the front line during the pandemic. A scheme allowing UK employees to give to charity through the payroll is also offered.

Other charities and causes Record has supported this year include:

- The Ashford and St Peter's Hospital Charitable Fund
- Berkshire Women's Aid
- The Great Ormond Street Stocking Appeal
- Alexander Devine Children's Hospice Service
- Glass Door
- The Link Foundation
- Hospice in the Weald
- Frimley NHS Staff and ICU units
- Windsor Homeless Project
- Mind UK
- Destiny Transformers

Record generously matches the charity donations of its staff, which has bolstered overall contributions to impressive totals.

### Charitable donations:

FY-21

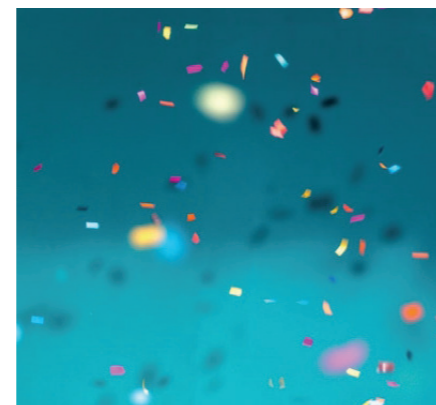
£19.2k

FY-20

£15.2k









FY-19

£16.8k



## Community involvement

We partner with numerous organisations to promote gender equality, address climate change and advance the field of sustainable investing.

	<p><b>Insuring Women's Futures – Pledged in January 2021</b></p>
	<p><b>Pensions for Purpose – Supporter since 2020</b> We have been an "Influencer" in Pensions for Purpose, an impact thought leadership platform, sharing our content on the blog.</p>
	<p><b>TCFD – Supporter since 2020</b> We offered our public support for the TCFD for the first time in 2020, and have disclosed our climate-related risk disclosure for the first time in 2021.</p>
	<p><b>Swiss Sustainable Finance – Member since 2018</b></p>
	<p><b>FX Global Code – Member since 2018</b></p>
	<p><b>UN PRI – Member since 2018</b> We have complied with the annual reporting requirements since 2018, becoming the first currency manager to join the organisation.</p>
	<p><b>Investment 2020 – Member since 2014</b></p>
	<p><b>Carbon Neutral – Member since 2007</b></p>

### References

- (1) P. Aghion, P. Bacchetta, R. Ranciere, and K. Rogoff, Exchange rate volatility and productivity growth: the role of financial development, *Journal of Monetary Economics*, 56(4), pp. 494-513, 2009.
- (2) D. Nance, C. Smith Jr., and C. Smithson, On the determinants of corporate hedging, *The Journal of Finance*, 48(1), pp. 267-284.
- (3) Thomas Gietzen, The exposure of microfinance institutions to financial risk, *Review of Development Finance*, 7(2), pp. 120-133, 2017.



A close-up photograph of several large, vibrant green leaves, likely from a tropical plant like a Monstera. The leaves are covered in numerous small, glistening water droplets, suggesting a recent rain or mist. The lighting is dramatic, with deep shadows and bright highlights on the leaf surfaces, creating a rich, textured appearance. The overall mood is fresh and natural.

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