



Worshipful Company of Builders Merchants

Environmental, Social and Governance Policy

September 2023

Introduction

At the Meeting of the Court of the Worshipful Company of Builders Merchants on 2nd February 2023 a discussion took place around the Companies Environmental, Social and Governance processes and what our policies were. It was generally felt that we currently did a lot in all these areas but that we don't detail it anywhere.

It was agreed that a working party should be formed to formulate an ESG policy for the company and as part of this work to also look at a Climate Action Plan (CAP).

A working party was formed of Court Members and Liverymen Chaired by a Past Master to bring to the Court for Approval a policy document detailing where the Company is and what possible actions should be considered.

Environmental, Social and Governance (ESG) is a framework used to assess an organisation's practices and performance on various sustainability and ethical issues. It also provides a way to measure organisational risks and opportunities in those areas and can be used to assess how well that organisation is performing in terms of corporate social responsibility.

The working party felt that this policy should signpost our members and other interested parties to the work already being done in these areas and then give recommended areas for improvement / focus.

It is felt that this policy document is a live document and as such should be reviewed and updated at least twice a year to ensure recommended actions are being progressed but also as a stand-alone review of the work of our Livery Company against our ESG Framework and to look at future recommendations for the Court to consider improving our ESG actions. One of which recommendations was to evolve the ESG working party into a Company Committee.

On 7th July 2023 the Court Approved the Formation of the Environmental, Social and Governance (ESG) Committee.

This ESG Policy was approved by the Court of The Worshipful Company of Builders Merchants on 1st February 2024.

Signed



Alan Hawkins
Master

01/02/2024

Environmental

The Company

The Worshipful Company of Builders Merchants is made up of members from across the construction industry and sustainability and carbon reduction is a key focus for construction, particularly when looking at how to reduce the carbon impact of the built environment.

As such it is important that our Livery Company also focuses on how we can help the environment.

In 2020 the Company introduced our annual Caring for the Environment Awards as part of our City and Awards luncheon. Two awards are given, one to a merchant member and one to a supplier member whose businesses have demonstrated how they are making an impact and a difference.

In 2022 the Company joined both the Livery Climate Action Group (LCAG) and Pollenating London Together (PLT), two pan livery organisations focused on how we can improve our environment.

The Company will continue to support these key initiatives.

Carbon Reduction

As part of the work of the ESG Committee a Climate Action Plan (CAP) has been produced and signed off by the Court. The WCOBM through the ESG Committee and the Court will put an action plan in place to continue to look at ways to reduce our carbon footprint and to support the work of The City in their aims and objectives.

Investments

The Trustees will look at the current investment strategy used by our brokers and ensure that ESG is at the heart of our investments moving forward. The Trustees are fully engaged in ensuring we have sustainable and ethical investments.

Social

It was felt our Social responsibilities fall into two key areas:

External

Internal

Externally

Externally as a Livery company we do a huge amount through the work of our Charity fund and the hard work of the Charities Committee and Almoner. Full details of the donations made and to whom are provided each year in our Charity Accounts. We will continue to regularly report on our charity work via our Newsletter and social media.

We are also actively engaged in the No Going Back Campaign helping ex-offenders re-engage with society. We will continue with this key work.

As a Livery Company we are actively engaged in promoting training and education through our Training and Education Committee. This committee has several bursaries available to people training within our sector. We also attend the Livery Schools Link organised by the City to promote the art of a builders merchant to local school children.

Our Education and Training Committee will continue to work hard to promote and support those interested in coming into this sector.

We also have a responsibility to engage with our suppliers to ensure they are taking their employer responsibilities seriously and that their employees are fairly treated. We will look at ways to engage with our suppliers to help in this field.

Internally

As an employer we have a responsibility to our employees to ensure they are treated fairly and managed well. As a minimum we should ensure that job descriptions are in place and up to date, regular reviews are taking place to ensure the welfare of them and to prioritise the work of the company.

We will ensure that clear line management is in place for all employees and that we work with employees to introduce clear processes and procedures to help them perform their duties.

The Company will develop and put in place a Modern Slavery Policy.

The Company will develop and put in place a Diversity, Equality and Inclusivity Policy.

Governance

The Company

The Worshipful Company of Builders Merchants as a Livery Company of the City of London is guided by the City of London Corporation. It is governed by several documents and its governance is overseen by the Court of Assistants chaired by The Master. The following documents are the framework for the governance of the company:

- Ordinances
- Constitution
- Objects
- The Royal Charter

The Company has a number of committees and both the Company and the Court has looked at the Governance procedures for these committees over the last few years and it has introduced Terms of Reference (TOR) for each of its committees.

Additionally, it has defined that each Committee Chair will be appointed for a 3-year term and can serve a maximum of two consecutive terms. If required, the Court may appoint the Chair for an additional year (giving a maximum of 7 years), should this be required to assist in finding a suitable replacement.

The Development Committee is also currently working on a Business Continuity Plan which will bring together all processes and procedures in one place to ensure we have one point of reference.

Trustees

The Trustees are appointed by the Court in accordance with the ordinances and are responsible for, amongst other things, ensuring the Charities Aims and Objectives are met and that they comply with the Charities Act. Trustees serve a maximum of 9 Years as approved by the Court on 2nd February 2023.