



# 2022 Impact Report

*unlocking the power of business to enrich people, planet and prosperity*



# 2022 (our first year of operation) in numbers



**8.4 tCO<sub>2</sub>e**

*emitted through Perigon's scope 1-3 activities which we have compensated for beyond our value chain to achieve carbon neutrality*

**£ 0.5bn**

*client lending balances estimated to be under a net zero strategy following Perigon engagement*

**5,552 tCO<sub>2</sub>e**

*client GHG emissions estimated to be subject to reduction plans following Perigon engagement*

**129**

*colleagues & other stakeholders of clients we've engaged with directly on sustainability matters*

Partner



50%

Vs.

All employees



33%



50%



66%

*gender diversity*

**7,488**

*connections reached through our LinkedIn thought leadership activity*

**1** 

*new job created at Perigon*

Nearly **10 days**

*of our time donated to support charities with sustainability strategy development*

**2**

*new commercially-aligned end-to-end sustainability strategies developed for clients*

**broke even**



**in year 1**

# About us

In its first year, Perigon focused on establishing its presence in the UK consulting market, offering a more authentic, pragmatic and affordable alternative to the big consulting firms. As with most businesses' first years of operation, it has been a time of very hard work and steep learning curves. However, we are delighted to have achieved our goals for year 1 and enjoyed several highlights in 2022 including completing our first client engagements (with great results), hiring our first colleague, striking new partnership relationships, undertaking pro bono work for the charity sector and establishing and growing our LinkedIn presence. You can read more about our first year later in this report.

Who we are & what we do

Perigon Partners is a boutique consultancy that offers strategic sustainability advice to Corporates and General Partners that builds enterprise value and real-world impact. It started trading in January 2022.

The Founders

Co-founders Emma and Nick Walford had all too often witnessed ESG (Environment, Social, Governance) issues being treated as adjuncts to commercial strategy. Believing in the power of businesses to change the world for better, and against a backdrop of a burning planet and growing social inequalities, they decided to establish Perigon.

Year 1 (2022)

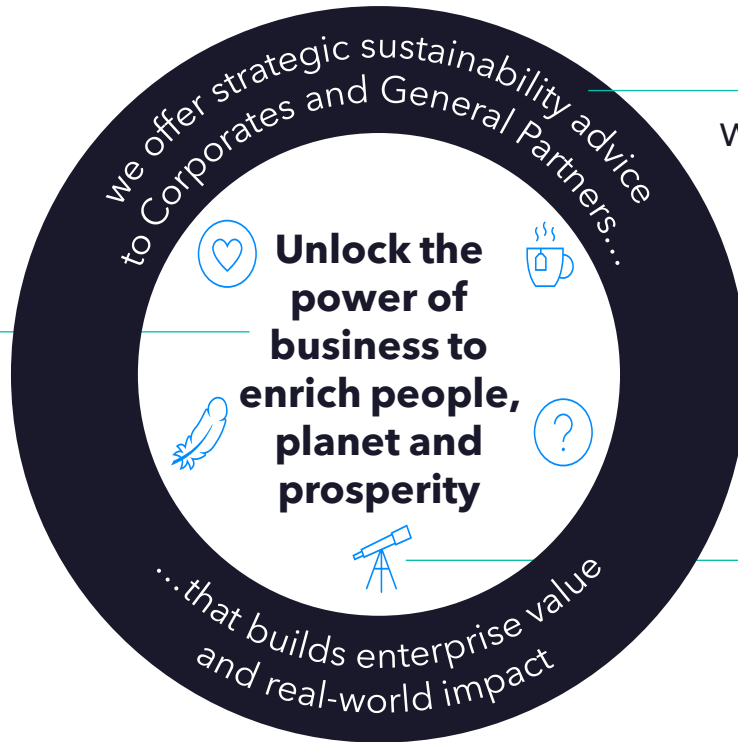
Our Impact approach

Impact describes the lasting positive changes that companies can effect for people, planet and economic prosperity. Where ESG might focus on 'doing less harm', impact aspires to 'do more good'. The increasing focus on ESG and impact by investors, regulators, customers and employees has permanently shifted the dialogue for Boards and their management teams, which is why we aim to provide business leaders with the structure, support and expertise to assess ESG and Impact prospects for their organisation, to develop strategies that progress in lock-step with commercial goals, and to measure, report and communicate outcomes. The greatest Impact we have is via our client work but we are also focused on managing our operational ESG risks and impact opportunities.

# Our purpose, mission, values

## purpose

why we exist



## mission

what we do

## values

how we behave

### do good, be good, feel good

Authentic goodness is what we seek to achieve in our work (no greenwashing!), in how we act towards others and in how we treat ourselves.

### everyone makes the tea

When something needs doing, we all roll our sleeves up. If there's debate or challenge, everyone has a voice. Nobody is too big or too small to pitch in equally.

### flock together (whatever your feather)

We work in collaboration with our clients and with each other. The broader the range of perspectives and experience, the better. No-one left out, no-one left behind.

### stay curious

We never stop learning - about the evolving field of sustainability, about (and from) our clients and each other, and from the mistakes we make.

### with feet on the ground, look up

Our subject matter requires us to look over multiple horizons, think expansively and innovate. But none of that is any use if we don't turn it into pragmatic action today.

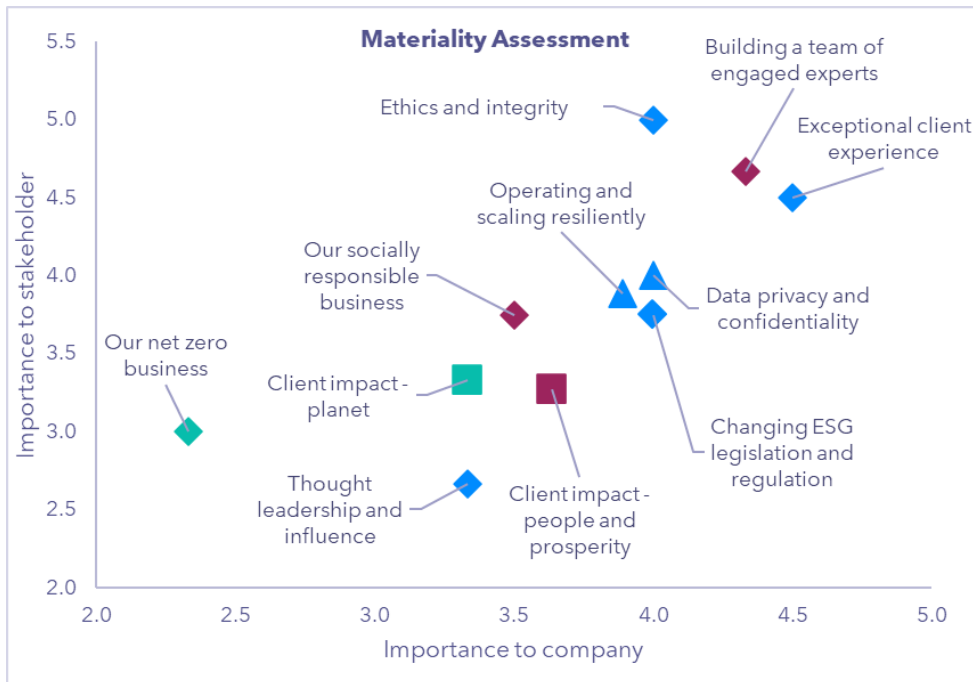
# Our material topics

A **double materiality assessment** paints a robust picture of financial and impact materiality by establishing which environmental, social and governance (ESG) risks and opportunities most affect a company's ability to create long-term financial value and where it has the greatest impact on people, the planet or economic prosperity.

The exercise not only explores the relative importance of ESG / Impact issues to the company in question, but also explores how influential these issues are to its stakeholders when assessing or making decisions about the company.

In considering these two lenses, the double materiality approach (as opposed to the previous common practice of only focusing on financial materiality) is now recognised as best practice and can be used to test the alignment of the company's current strategy, in addition to informing future strategic direction.

**Perigon's material topics are shown below:**



**Key:**

- People / Social
- Planet / Environmental
- Prosperity / Governance
- Primarily opportunity focused
- ◆ Opportunity and risk focused
- ▲ Primarily risk focused



The three issues we found to be most important to our company and most influential of stakeholders' decision making were:

- **Exceptional client experience**
- **Building a team of engaged experts**
- **Ethics and integrity**

They offer both opportunities and risks to Perigon - opportunities if we excel but, if we don't get these things right, we don't have a viable business.

We then have two important risks that we need to make sure we have robust controls in place for:

- **Operating and scaling resiliently**
- **Data privacy and confidentiality**

Four further important areas that pose both an opportunity and a risk to our business are:

- **Changing ESG legislation and regulation**
- **Our socially responsible business**
- **Our net zero business**
- **Thought leadership and influence**

Here we have an opportunity to stay at the forefront of the changing sustainability landscape and lead by example but risk a tarnished reputation if we fail to do so.

Finally, we come to the impact that we can have through our client engagements:

- **Client impact - people and prosperity**
- **Client impact - planet**

This is where we have an important opportunity to influence positive impact through the development of sustainable client strategies, action plans and communications. While the direct impact is the client's, we need to recognise our role too.

# Our stakeholders

Regular and close engagement with stakeholders is critical for any company seeking to understand and respond to its material issues. At Perigon, as at all companies, our stakeholders are influenced by how we mitigate our ESG risks and how we seize our impact opportunities when they are making decisions or forming opinions about us.

## clients

Our founding partners are closely and heavily involved in each and every client engagement (and that will always be the way). We are constantly evolving based on the experience we have with and feedback we get from clients, who are key to shaping our growth.

## colleagues

We are a team of three right now and we speak to each other every day. Guided by our value “everyone makes the tea”, we all have a say in how we shape the company, including which ESG / Impact issues are most important. We give and receive feedback openly both in regular check-ins and informal catch ups.

## planet earth

Although it can't talk to us, we are always mindful of how our operations affect the environment and seek to minimise any negative impact.



## partners

Perigon is a boutique consulting firm and we want it to stay that way, which is why partnerships is a core part of our growth strategy. We engage closely with our chosen partners on how we develop our offering and build a strong pipeline of clients who want to work with us.

## communities

With no physical office locations, Perigon doesn't have an obvious 'community'; however, we engage with wider society through the pro bono charity work we undertake and related volunteering with the charities we support. We also have a digital community with our LinkedIn followers, whose feedback we take on board when developing future social media content.

## shareholders

Our shareholders are our founding partners, each of whom has an equal stake in Perigon.



# Our sustainable strategy

Perigon's strategy has been informed by our double materiality findings and developed to align to the UN SDGs that we can most meaningfully contribute to.



## Expert Advice

**We want to be a trusted and valued expert advisor to our clients and partners. This means offering them a compelling proposition at fair value for money, staying at the cutting-edge of sustainability developments and being a pleasure to work with. If we get this right, our clients and partners will want to do more with us and recommend us to others.**

- exceptional client experience
- changing ESG legislation and regulation
- client impact - planet
- client impact - people and prosperity
- thought leadership and influence

## Brilliant Team

**Consulting is a people business so the quality and strength of our team at Perigon is critical to our ability to serve our clients well. As we grow, we are looking to build a diverse team (because that leads to better quality outputs), invest in stretching and growing each individual and retain our strong purpose-and-values-driven culture.**

- building a team of engaged experts
- our socially responsible business

## Sustainable growth

**As a new business, reaching financial sustainability is key for us to keep providing our services to clients into the future. We are focused on doing this organically and on robust foundations. As we grow, we are intent on leading by example in demonstrating a measurable positive impact beyond profit, through our own operations and our influence over client strategies.**

- ethics and integrity
- data privacy and confidentiality
- operating and scaling resiliently
- our net zero business

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**



**8 DECENT WORK AND ECONOMIC GROWTH**



**5 GENDER EQUALITY**



**13 CLIMATE ACTION**





# Expert Advice that clients value and advocate

## In 2022...

In 2022, our first year of operating as a business, we had three key priorities which concentrated our efforts to start to establish Perigon as a trusted, valued and expert advisor:

### Build a compelling proposition for corporates and GPs

We developed our **service 'wheel'** which breaks down our advisory offering so that prospective clients can better understand how we can help them.

Having been underwhelmed by the quality of materiality assessments on offer by 3<sup>rd</sup> parties in our previous roles, we developed what we believe is a market-leading approach to **double materiality**.



### Respond to major developments in the sustainability landscape

2022 was a busy year for sustainability developments and we made sure to **incorporate everything relevant** into our own thinking and service offering.

Staying up to date and critically assessing all key sustainability developments takes a lot of work - we have to do this anyway so like to **share our thinking** for free with our network to save them time and effort.



### Engage and delight our first clients

It's a big ask for prospective clients to take the plunge with a start-up business so we put a lot of effort into **building trust and early relationships** to get started.

In those early engagements (as with any subsequently) we **worked hard and stuck to our values** and were thrilled that our clients liked the results.

*I couldn't be more pleased with the work and highly recommend Perigon to any CEO seeking a pragmatic way to identify and combine ESG objectives with organisational strategy*

*Perigon has a refreshingly straightforward approach to ESG that quickly gets to the nub of the issues at hand*

## In 2023...

In 2023, we continue to build on the foundations we laid in year 1:



**Continue to refine our core offering**



**Organically build (and keep delighting) our client base**



**Expand our reach through strategic partnerships**



**Stay at the forefront with our thought leadership and advice**





# Brilliant Team *that's diverse, talented and highly engaged*

## In 2022...

Perigon's relatively unusual in the consulting world in that we're a boutique business. We think that brings lots of benefits to how we can operate and how it feels to work with us. It also means that we're very selective about who we bring on board in order to build a diverse team and we were pleased to hire our first colleague in July 2022. In the latter half of 2022 we were very focused on settling in together as a team of three, particularly as we work remotely:

### Establish a culture and values that we're proud to uphold

It's can be hard to find the right words to embody the values you hold dear but after much deliberation, we **finalised and published our company values**.

Starting with our first colleague, we want to make sure that **every Perigon colleague has a poster of our values** that they can choose to put up in the place they work.

We work very flexibly and, most of the time, remotely with in-person activity focused on clients and team-building so it was important to establish our **daily pow-wow** and monthly team meetings to keep us all dancing to the same rhythm.

### Hire our first colleague and make it a success

Ultimately, we want to build a small but highly effective and extremely talented team and we made the first step towards this by making our **first hire in 2022**.

We held an in-person strategy day that month where we spent time **understanding each other's working styles and ambitions**.



### Continually challenge and stretch ourselves

We established a small and informal group of **trusted advisors** to challenge and support us as we established then started to build our business.

Each of us dedicated time during the year to building '**spike strengths**' (e.g. 'Modern Slavery' or 'Financed Emissions').

We also made sure we all shared **rounded knowledge of all aspects of sustainability**, all contributing to thought leadership content, attending conferences / webinars and debating market developments at our team meetings.

## In 2023...

In 2023, we continue to develop our own skillsets and are building additional capacity in a nimble way.



**Continue to stretch ourselves with new challenges**



**Cement our regular team rhythms**



**Augment our skillsets and capacity via our partners**



**Spend some quality time together in person**



# Sustainable Growth *through positive, responsible impact*

In 2022...

In 2023...

In 2022, we started as we mean to go on - conducting - and growing - our business in a responsible and ethical manner and seeking to measure the impact that we make:

In 2023, we move from start-up to grow-up mode:

## Put strong foundations of policies, processes and governance in place

We chose to incorporate the **B Corp** principles into our business model from inception. The B Corp framework ensures companies meet high standards of social and environmental performance, transparency and accountability.

Our clients need to trust us with their confidential data, so we took great care in putting in place the necessary **policies and infrastructure** to earn that trust.

We operate on **cloud architecture** so that we can scale easily and take advantage of all the latest digital collaboration tools.



## Start to build a pipeline of future client business

In a crowded market, we found it was critical to **clearly articulate what makes us unique** so that potential clients can understand whether we're the right fit.

In this first year, we put a lot of effort into reinforcing and expanding our networks to help **raise awareness** of Perigon.



*we're not career consultants - we've walked in clients' shoes*



*we're genuinely strategic in our approach, having had long careers in FS corporate strategy*



*we're a boutique business so we really invest in our outputs*



*we're agile with low overheads so can price very competitively*

## Start to make a measurable positive impact

Our greatest impact is via our clients and we estimate £486m of client lending and 5,552tCO2e are now covered by **net zero or CO2 reduction** plans due to our work.

We emitted 8.4tCO2e in 2022 and mitigated this by purchasing and retiring 9tCO2e of high-quality natural carbon removal credits priced at £35 per tonne, essentially ensuring that we are **carbon neutral** from the outset.



**Obtain repeat / referral business from existing clients**



**Start to pay sustainable remuneration to the founders**



**Multiply the positive impact we drive through our client work**



**Double down on data privacy and confidentiality controls**

# Our GHG emissions

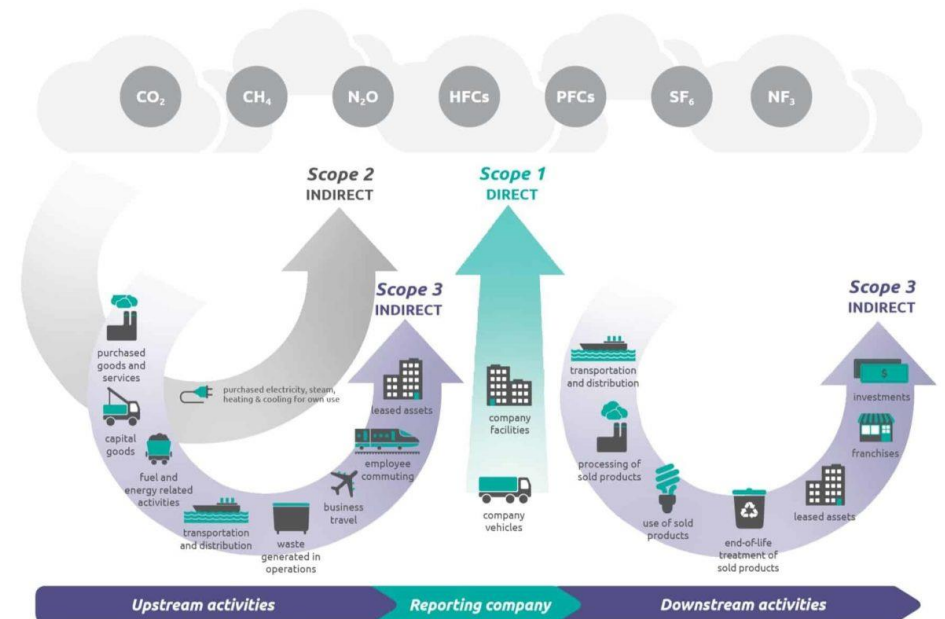
We have measured our scope 1 and 2 emissions as well as the scope 3 emissions that we deem to be material and are able to gather data on to inform realistic estimations. Our first year of operation, 2022, is our base year. We are committed to maintaining carbon neutrality from the outset, purchasing high-quality carbon credits to mitigate our emissions beyond our value chain (see next page).

The majority of our emissions are from business travel (scope 3) and Perigon's share of the oil (scope 1) used to heat the founders' home (which also acts as an office). We conduct most of our business remotely and when travelling we always seek to use lower-emitting forms of transport, such as taking the train versus flying. The property used as the founders' office is rented and, therefore, we do not have control over when the landlord invests to switch away from oil to a greener method of heating. The electricity we use, which is in Perigon's control, is 100% from renewable sources, hence our market-based scope 2 emissions are nil. We also buy reconditioned second-hand laptops where possible.

While we will continue to primarily work remotely, purchasing 100% renewable electricity, make greener travel choices, buy second hand and undertake beyond value chain mitigation to maintain carbon neutrality, we have decided to delay setting a net zero target until we develop a clearer pathway for reducing scope 1 and scope 3 business travel emissions. We do not have material activity beyond the scope 3 categories that we already measure and, therefore, do not expect to significantly expand our scope 3 measurement in the short term.

GHG emissions (metric tCO2e)	Base year - 2022	
	Location-based	Market-based
Scope 1	1.98	1.98
Scope 2	0.10	-
Scope 3	6.39	6.39
Capital goods	0.82	0.82
Business travel	5.31	5.31
Employee commuting (including home working)	0.26	0.26
<b>Total</b>	<b>8.47</b>	<b>8.37</b>
Intensity ratio (scope 1 & 2 tCO2/£m revenue)	39.65	37.74

GHG emissions reporting in line with Streamlined Carbon Emissions Reporting (SECR) guidance and the GHG Reporting Protocol.



See following page for methodology footnotes

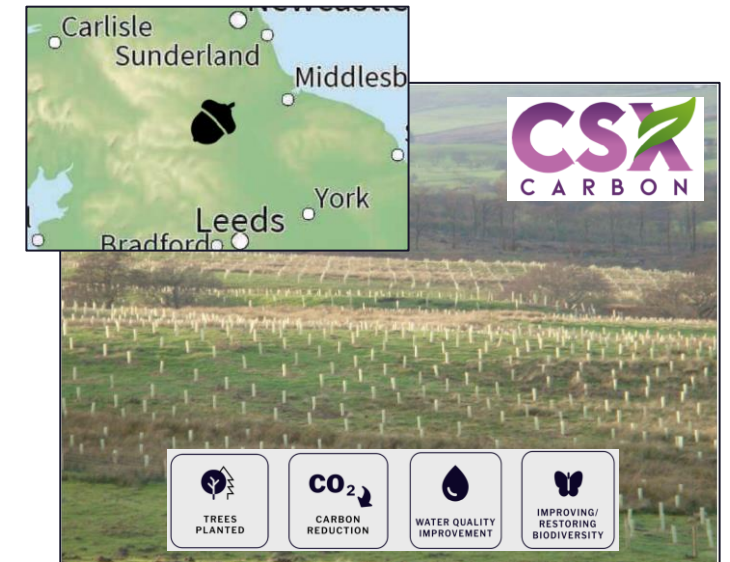
# Our beyond value chain mitigation activity

The Science Based Targets Institute (SBTi) recognises that companies must scale up investment to get the global economy on track to halve emissions by 2030 and achieve net-zero by 2050. It calls on companies to go above and beyond their science-based targets by also investing to mitigating climate change beyond their value chains, providing a broader social contribution to net zero by helping to extend the remaining carbon budget and keep 1.5°C alive. This is known as Beyond Value Chain Mitigation ("BVCM"), commonly achieved by purchasing and retiring high-quality carbon credits. The SBTi is currently developing guidance on beyond value chain mitigation. Ahead of this more formal guidance, the purchase and retiring of high-quality carbon credits is deemed to be good practice for mitigating a company's emissions.

Through our BVCM activity, we have sought to make Perigon a carbon neutral business from year 1 (for the scope 1, 2 and 3 emissions that we believe are material and are able to measure and report) and are committed to continuing to source high-quality carbon credits in future years.

To mitigate our 8.4tCO<sub>2</sub>e GHG emissions in 2022, we have purchased and retired 9tCO<sub>2</sub>e of carbon credits in a mixed woodland afforestation project in County Durham, planted in 2012. These credits were sourced from CSX Carbon, a company using leading science and technology, connecting farmers with buyers who together can deliver nature-based solutions. As well as carbon sequestration, the new woodland (previously grazing land) helps to improve water quality and biodiversity.

We expect significant transformation and reform to occur in carbon markets over the next 2-5 years, with more robust standards and practices for surveying, measuring and reporting carbon emerging and extending into additional project types (beyond woodland and peatland today). In working with CSX Carbon, a company that is redefining natural capital management with cutting-edge science, we are looking to position Perigon at the forefront of robust BVCM practices on which we can also advise our clients.



## GHG EMISSIONS CALCULATION METHODOLOGY

**Time period:** This data presents the GHG emissions Inventory for the period from 01/01/2022 to 31/12/2022.

**Boundaries and scope:** Perigon consolidates and reports emissions data using an operational control approach to define its organisational boundary, reporting 100% of the associated emissions where an activity falls under its operational control. There are no activities that are not under Perigon's operational control. Perigon reports all material Scope 1 and Scope 2 emission sources and has prioritised measurement and reporting of Scope 3 emission sources starting with the most material of these.

- Scope 1: DIRECT GHG EMISSIONS are emissions issued from sources directly controlled by Perigon, such as stationary combustion equipment used for building heating.
- Scope 2: ENERGY INDIRECT EMISSIONS are emissions issued from electricity production, provided by an external entity to the buildings in which Perigon operates. Perigon sources 100% renewable electricity.
- Scope 3: OTHER INDIRECT GHG EMISSIONS are emissions issued from Perigon activities but from sources controlled by external enterprises, such as business travel and the purchase of capital goods.

**Methodology:** The data was calculated in accordance with the '[GHG Reporting Protocol - Corporate Standard](#)' methodology. It is recommended that the reporting organisation quantifies, minimally, GHG emissions from direct and energy indirect categories (scope 1 and 2), with the option to include scope 3 emissions. 2022 Department for BEIS emission factors were used in all calculations.

**Data collection:** Selection and data collection were based on primary and secondary information sources. Primary sources include official documentation, such as bills and invoices. Secondary information sources were obtained on websites and through publicly available information, for example the lifespan of capital goods acquired.



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