



PORTT & CO.

ANNUAL IMPACT REPORT

MARCH 2023



Certified



Corporation

This company meets the
highest standards of social
and environmental impact

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A MESSAGE FROM OUR FOUNDER



Producing our first impact report has been enjoyable in the sense of celebrating our achievements so far, but also a deeply sobering reminder of how little 'impact' our actions have had on a global scale.

I'm reminded of the quote "if you want to go fast, go alone, if you want to go far, go together.", in the last year we have achieved a lot as an entity, but we want to do so much more.

As a small service based business, we feel that we can have the biggest impact by laying down a blueprint of best practice to share with our clients and suppliers. In particular, we feel particularly compelled to act on the climate emergency, which threatens food security and health around the world.

We do need to look at our scope three emissions as an important part of our own Net Zero journey but our core focus is on growing our client base with organisations who also see the need for change and supporting their journeys with data and guidance.

To formalise our objective, we have updated our mission statement, which we are delighted to share on page 5.

Whilst we collectively deal with the climate crisis, we must not turn a blind eye to the plight of migrants and workers around the world, who face incomprehensible conditions. I am personally appalled by the current rhetoric towards refugees in the UK, particularly the 'othering', which dehumanises refugees and seemingly overrides the golden rule of 'treating others as you want to be treated'. Our client Unseen UK is at the forefront of this issue, as proposed legislation seeks to strip the rights of victims of trafficking and modern slavery - we will continue to support them in every way possible.

2022 saw us certify as a B Corporation and in November we joined the celebration of the 1,000th B Corp in the UK. The movement has faced questions over some organisations who were admitted and whether a meat producer should be allowed to be a B Corp. I feel strongly that the B Corp movement should not be a walled garden, to save the world, we need the majority to act and that is how we truly make business an unstoppable force for good.

MATT PORTT

INTRODUCTION



Welcome to our first impact report! To quote a Chinese proverb "**A journey of a thousand miles begins with a single step**" and this is ours.

We have produced this report with transparency at its core, we celebrate what we have achieved in the last 12 months, but have also asked ourselves hard questions on how we go further and we share that with you.

We hope you find our learnings helpful and maybe we can inspire you to take the first steps on your own journey.

Certified



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Corporation



MISSION



We lead change.

We challenge the status quo, to protect our planet and deliver equality and prosperity for current and future generations.

We collectively achieve this by building a community of people who recognise the need for change, supporting their journey with the data we produce, from world class bookkeeping.

Portt
& Co

U.N. SUSTAINABLE DEVELOPMENT GOALS (SDGs)

We asked our team to vote on the SDGs which they cared about the most, to ensure our journey is a collective one. The top three SDGs we have therefore selected to focus on are;



The Food and drink industry is our core client market, we know that 1/3 of all food produced is wasted, it seems preposterous that we cannot produce enough affordable food in all corners of the planet. This isn't acceptable to us and we want to end hunger, everywhere.



For us good health and wellbeing, primarily focusses on our team, with our impact magnifying as we grow, in particular, we have made significant investments into our Romanian subsidiary and are offering the opportunity to earn an internationally recognised accounting qualification in a region where this is not common place.



Climate action is the biggest challenge facing our planet and we have set out our stall to have a disproportionately large impact on climate change, for such a small organisation. We do this to ensure our children and grandchildren can live in safe and prosperous world.

KEY STATISTICS

Key statistics for the 2022 calendar year

CO2e per £100 of revenue

6.1k9

CO2e per person

0.31 TCO2E

Scope 1 emissions

0.3 TCO2E

Scope 2 emissions

5.6 TCO2E

Scope 3 emissions

31.5 TCO2E

TOTAL EMISSIONS

37.4 tCO2e

CO2 OFFSET

48.6 tCO2e

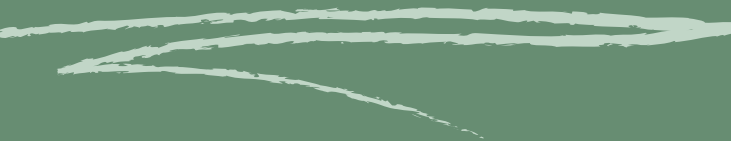
NET EMISSIONS

-11.2 tCO2e



ACHIEVEMENTS

We have worked extremely hard
as a business to make a difference
- to delve deeper, keep reading.



B CORP CERTIFICATION



In February 22, we became a certified B Corp with an overall score of **93.4** (80 is the minimum for entry), which makes us the highest scoring accounting firm in the UK, with 10 or more employees*

*As of February 2023, using B Lab industry classifications.

Furthermore, we excelled in our scoring for workers, where we achieved **36.7 points**. Had we achieved another half a point, we would have made it into the best in the world for companies of our size.

Within the workers category, we scored **12 points** for 'Health and Wellness', which is particularly pleasing since it falls under the SDG our team care about the most.

Our scores by area were:



Governance 14.6



Workers 36.7



Community 24.6



Environment 10.1



Customers 7.2





OFFICE MOVE

Having failed to convince our current landlord to switch the building to a renewable energy supply and improve the energy efficiency of the building, we made the move to a recently renovated co-working facility, which is powered by renewable energy. Because we couldn't collect data on the old building, we can't quantify the CO2e saving but we know the impact is significant.

When moving office, we considered the location of our remote workers and ensured the location was close to public transport and limited the number of home to office miles. As a result of the relocation, we cut our CO2e emissions from travel by 50%

ELECTRIC VEHICLES

We provide 2 Company company cars, both of which are electric meaning that no company owned vehicle runs on fossil fuel.

WEBSITE

As a technology focussed business, we are acutely aware of how much energy is consumed when accessing data. In 2022, we switched the hosting of our website to Nimbus, which is now powered by 100% renewable energy. Our domain provider Limely are also offsetting the CO2 our visitors emit from their own devices via <https://ecologi.com/limely> - you will see that 15 trees a month are assigned to us.

Nimbus actively seek out ways to reduce their own carbon footprint. From producing their own energy, investing in a fleet of electric vehicles and recycling unused technology, through to rethinking how they operate as a company.



15 trees

Funded by: Portt & Co, 55 days ago
Species: *Bruguiera gymnorrhiza*
Tree numbers: 58,212,989 → 58,213,003

Location: [Mozambique](#)
Project: [Irregele Milato](#)

Close X

Share



15 trees

Funded by: Portt & Co, 27 days ago
Species: *Rhizophora mucronata*
Tree numbers: 59,872,443 → 59,872,457

Location: [Madagascar](#)
Project: [Kandrary 2](#)

Close X

Share

SUSTAINABLE EXHIBITION AT BREAD AND JAM



In July 2022, we exhibited at an event for food and drink founders.

Acutely aware of how much waste is produced at events, we committed to making our attendance at the event as sustainable as possible. We transported our team and equipment by electric car and ensured our display and promo items were fully recyclable.

CREATING OPPORTUNITIES IN ROMANIA

According to the European Commission ** the majority of roles available in Romania are 'unskilled', we see huge potential in a highly educated workforce and have taken on 5 ACCA trainee accountants in the region to supplement our UK workforce. This has been a huge success for our goal to create high quality employment opportunities where they might not otherwise exist, but also for the impact on our business, due to the skill and dedication of the team in Romania.

** https://eures.ec.europa.eu/living-and-working/labour-market-information/labour-market-information-romania_en

TRAINING / AWARENESS

We want to inspire our team, to be ambassadors for our mission and to magnify our reach via all those they encounter. We have made good progress in this area, there is now a recognition of the problem and a clear acceptance that we must act.

PUBLIC SPEAKING

Throughout 2022, we took the opportunity to speak at a number of talks on sustainability and employee wellbeing. The most noticeable of which was joining a sustainability panel for the ACCA at Accountex, speaking on the steps we had taken within our own practice, to help others on their own journey.





VOLUNTEERING

In February 2023, everyone spent the morning volunteering at the RSPCA Animal Centre in West Hatch, Somerset.

We had team members from Romania, Philippines, and all over the UK, come together for a few days of training, team building and goal setting for the future. As a part of this, we wanted to embed our values of helping our local communities, and making a difference for future generations by dedicating our time and energy to the centre.

We split up into 3 teams to focus on various areas across the centre, to make as much difference as we could within the time we had allocated - including digging out a pig wallow for Pamela the piglet for enrichment, tidying up the entrance to the Discovery Room which educates young people about wildlife and how to protect our future, and staining fences around the site to increase the longevity.

Everyone at Portt is also entitled to one paid day of volunteering per year, to use in a cause of their choosing.

OFFSETTING



Earthly

In 2022 we set up an account with Earthly, another B Corp, and purchased offsets to remove carbon and improve livelihoods.



Nature based solutions

We have supported 66,880 sq/m of natural landscape.



Projects Supported

Planting mangroves in Madagascar, Scaling up Seaweed Farming in the UK, and Rimba Raya Peatland Protection are a few examples of projects we have supported with this offsetting.



165

Trees planted



48.56t

Tonnes of carbon removed



66,880

Sq/m area supported

IMPACT COMPARISONS

48.56 tonnes of carbon removed is the equivalent to removing the footprint of either:

396,699

Km driven in a car



12,139

Cheeseburgers



194

Hours flown



CHARITABLE ACTIVITY



It's our goal to support local communities and charities in any way we can

We have supported various charities in the past 12 months, a few standouts being Fight For Freedom Romania. This charity focuses on bringing the homeless, ex-convicts and people in need of help, and reintegrate them into society. This means feeding those without food to eat, providing housing for the homeless, and educating/training members in order for them to be able to get jobs and begin their lives again.

Fight For Freedom Romania are also helping Ukrainian refugees fleeing the war and estimate that over 40,000 refugees have been impacted through their work.

We have also supported local schools by providing gift cards for students. Our employees have participated in various fundraising events that we have also supported – such as the Mighty Hike for Macmillan.

EMPLOYEE SATISFACTION

In the last year, employee satisfaction rose from 47% to a truly awesome 88%

EMPLOYEE PROGRESSION

We have supported our employees with their career progression - Since February 2022

- * 23 exams have been sat.
- * 1 member of the team completed their AAT apprenticeship.
- * 1 member of the team only has one more exam to sit before completion of their ACCA apprenticeship.
- * 1 member of the team has taken a 6 month sabbatical to focus on their qualification.
- * We have hired 2 new ACCA apprentices.
- * 2 members of the team are working towards their practice license to be able to oversee their own portfolios.
- * 1 member of the team has enrolled with CMI to complete the Level 5 Diploma in Management and Leadership.

SALE TO MAZARS

During 2022, it became obvious to us that we could not offer the team within our payroll bureau, the same progression as our accounting team. In the early years, payroll represented 50% of our revenue but this dropped to 16% and the department had not seen the investment and focus it deserved due to growth in other areas.

We therefore negotiated the transfer of our team and clients to Mazars, who are a top ten firm in the UK, with a strong ESG focus. The team and clients have all settled in wonderfully and already have had so many more opportunities for learning and development.

We miss the team dearly but are overwhelmingly proud of what they achieved whilst with us and look forward to hearing about all the amazing things they will achieve in their new environment.

We are particularly pleased for our payroll apprentice, who joined us during lockdown through the Government's kick start scheme. She had recently lost her job in the visitor economy and joined us as a furlough grants administrator. She rightly earned a payroll apprenticeship and has now obtained a recognised qualification while working in one of the largest firms of accountants in the UK. That's the kind of impact we want to have on our team!



GENDER PAY GAP

Our family friendly policies are undoubtedly the reason we have such a high % of female team members. In February 23, we calculated our mean gender pay gap as minus 33%, which is to say that females, on average earn 33% more per hour than their male counterparts. The statistic comes from a very small sample size but goes to show that we reward our awesome ladies at least the same as their male equivalents.

LIVING WAGE

We are proud to be a living wage employer and continue to apply the rates they advise.





AREAS TO
IMPROVE



AREAS FOR IMPROVEMENT



Net Zero plans

Although we have calculated our scope three emissions, the number is an estimate using supplier purchasing data and industry averages. In 2023 we want to produce an ISO 14064 compliant report on our emissions to get a true understanding of the impact of our supply chain. We know that roughly 85% of our emissions sit within scope three and we don't feel we can make a credible Net Zero commitment until we can make a plan to influence our supply chain, a lot of our spend is with global software providers and our Net Zero commitment will be heavily linked to their own.

We do intend to make our Net Zero commitment in 2023 and expect it to be somewhere between 2026 and 2030.



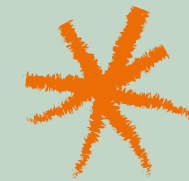
Travel to Romania

Historically, we have flown team members to/from Romania, in 2023 we plan to make a trial rail based sleeper-train journey and share our experience, at 1,645 miles, it is an awfully long journey!



Work from home energy management/heating efficiency

Our flexible / remote work policies have enabled big reductions in the impact of our travel, we are however mindful that multiple buildings are now being heated rather than a single office, we intend to do further work on understanding the impact of this and looking at further education/knowledge sharing within our team and producing best practice for energy, technology and home efficiency.



Community engagement

We want to share our journey far and wide and want to use our client community as a forum for thought leadership and practical guidance, both from our team and external experts.

In 2023 we have started a YouTube channel to produce on demand content to achieve this.



AREAS FOR IMPROVEMENT



Charitable Donations

Although we have given what we can in 2022 and supported a front line charity supporting Ukranian refugees, we haven't made a huge contribution to the zero hunger SDG. In 2022 our clients and staff have faced huge cost increases and we have tried to support both where we can. We do need to increase profits to make more funds available for charitable endeavours.



Sustainability services

We want to develop our own carbon accounting/reporting service and are actively looking at partners/software to achieve this, we want to approach this in much the same way we do our bookkeeping service, delivering environmental performance right alongside financial performance each month/quarter.

We are also considering certifying B Leaders to help our clients on their B Corp journey.



Banking and Pensions

Currently our workplace pension provider is Legal & General and the default fund invests in fossil fuels, we regularly remind our team to change their default to something more suitable to them but we would like to ensure funds do not go into fossil fuels by default.

We bank with Metro, who bank.green rank as 'OK', we are monitoring Metro bank's sustainability progress as well as emerging players in the corporate sustainable banking arena.



Cost of living impact

Whilst we have been able to increase pay for promotions, exam successes and additional responsibilities, we did not give an across the board inflationary increase in 2022. We would normally pass such an increase onto clients and did not feel that was the right thing to do. We hope to be in a position to ensure wages keep pace with inflation in 2023.



Political

Whilst we have a general principle to be politically neutral, our desire to impact climate change and social injustice trumps this principle. We see the need to challenge current thinking and inaction.

We intend to use our voice to influence policy makers and ensure matters that we care about are given due attention in manifestos.



AREAS FOR IMPROVEMENT

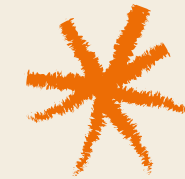


Finally...



Offsetting

Although we have sourced high quality, nature based offsets, we want to ensure that we are not building up a climate debt and instead are taking carbon out of the atmosphere in the same time frame and proportion that we put it in. This will likely involve building up a significantly larger offsetting portfolio but we will also continue to monitor technological developments like direct air capture. Currently the cost per tonne is too high for us to utilise this as a viable option



Diversity

We aim to particularly focus our diversity strategy around ensuring we attract a wide range of backgrounds for our trainee programmes and build in the relevant support required to guide people through the application process. We had made good strides towards this in the UK but now need to build greater understanding about how we can achieve this within our Romania team.





“It may sound frightening, but the scientific evidence is that if we have not taken dramatic action within the next decade, we could face irreversible damage to the natural world and the collapse of our societies. We’re running out of time, but there is still hope.”

Sir David Attenborough

CONTACT US



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LOOKING FORWARD

to making even more of an
impact next year