

Project Imagine Ltd  
**Carbon Reduction Plan**  
May 2022

**Commitment to achieving Net Zero**

**Project Imagine** is committed to achieving Net Zero emissions by **2050**.

Project Imagine has operated with a relatively low carbon footprint to date. However, we are aware that our operations still contribute to global climate change, and we are committed to doing what we can to reduce this as far as possible.

Fighting the climate crisis is important to us a business, but also to our employees and our customers. We will hold ourselves accountable to taking active measures to reduce our carbon footprint as much as is possible.

We are committed to:

1. Reaching net zero emissions as a business by the year 2050, if not before.
2. Measuring and reporting on our carbon footprint, in full, every year, and sharing the results publicly.
3. Having strong governance for this work, including regular reporting to the board.

## Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

<b>Baseline Year: 2019</b>	
<b>Additional Details relating to the Baseline Emissions calculations.</b>	
<p>Project Imagine worked with Alectro to calculate the company's carbon footprint for 2019, to act as the basis for data-driven decision making as Project Imagine continues to grow as an organisation. The insights generated have served to ensure the company is operating with strong sustainable practices into the future.</p> <p>The key findings from our first assessment were:</p> <ul style="list-style-type: none"> <li>• The total footprint for 2019 was 180.5 tCO<sub>2</sub>e. (one of the factors driving our positive b corp assessment)</li> <li>• The key contributors to the overall footprint were flights taken (47.0%) and cloud computing (30.3%), which together totalled c. 77% of the footprint.</li> </ul> <p>Project Imagine also purchased 181 tCO<sub>2</sub>e carbon offsets, and so the resulting net-footprint for the year was therefore 0 tCO<sub>2</sub>e.</p>	
<b>Baseline year emissions:</b>	
<b>EMISSIONS</b>	<b>TOTAL (tCO<sub>2</sub>e)</b>
<b>Scope 1</b>	<b>0</b>
<b>Scope 2</b>	<b>0</b>
<b>Scope 3 (Included Sources)</b>	<b>180.5</b> Facilities: 0.8 (0.4%) Operations: 77.16 (42.7%) Transport: 102.55 (56.8%)
<b>Total Emissions</b>	<b>180.5</b>

## Current Emissions Reporting

### Reporting Year: 2021

We have calculated the company's carbon footprint for 2021. We have largely used the same methodology as the 2019 baseline, except for cloud computing where we now have a more accurate way to measure the carbon footprint, further details below.

The key findings from 2021's assessment were:

- The total footprint for 2021 was 67.7 tCO<sub>2</sub>e.
- The key contributor to the overall footprint were flights taken (72.0%).

EMISSIONS	TOTAL (tCO <sub>2</sub> e)
Scope 1	0
Scope 2	0
Scope 3 (Included Sources)	67.7 Facilities: 0.2 (0.3%) Operations: 13.4 (19.8%) Transport: 54.1 (79.9%)
<b>Total Emissions</b>	<b>67.7</b>

Our carbon footprint for 2021 has reduced by 60% since the 2019 baseline, with the most substantial changes being related to

- Cloud computing (0.7 tCO<sub>2</sub>e in 2021 v. 54.7 tCO<sub>2</sub>e. in 2019) – *see notes below*
- Physical cards only being sent to customers who request them (75% reduction against actual customer numbers)
- Flights (84.84 tCO<sub>2</sub>e in 2019 v. 48.57 tCO<sub>2</sub>e in 2021)

Note on cloud computing reduction:

- AWS have put measures in place to reduce their carbon footprint significantly
- We now have a more accurate way to measure the carbon footprint, compared to 2019, and it's likely that we over-estimated the carbon footprint in 2019.
- In February 2020, we started to build a new technology platform and the old technology platform has been phased out. The new technology platform accounts for 8% of the total cloud computing emissions and is much more environmentally friendly.

We have also measured our carbon footprint per employee. In 2019, this was 5.0 tCO<sub>2</sub>e per employee, and in 2021 this has reduced to 1.9 tCO<sub>2</sub>e. As we grow, there may be areas that our

carbon footprint increases (in relation to operations and transport), and so we will continue to monitor our carbon footprint per employee alongside this.

### **Emissions reduction targets**

Project Imagine is a growing business, which means that our missions in emissions in some areas, including those directly linked to employee and customer numbers, are likely to grow at first. However, we will gradually reduce our carbon footprint and remove emissions over time as we work towards our 2050 goal.

In order to continue our progress to achieving Net Zero emissions, we have adopted the following carbon reduction targets:

1. Reduce our carbon footprint by 90% by 2025
2. Reduce our carbon footprint by 100% by 2030, in line with the 50% from the Paris agreement

Overall, we project that Project Imagine's carbon emissions will decrease over the next 1 year to 45.0 tCO<sub>2</sub>e by 2022. This is a reduction of 33% from the previous year and 75% from the baseline.

### **Carbon Reduction Projects**

The following environmental management measures and projects have been completed or implemented since the 2019 baseline:

- Offering customers virtual cards as standard, and only sending physical cards out if requested. In 2019, 100% of new customers received a physical card, and in 2021 this reduced to c. 25% of new customers.
- Investing in a new technology platform that produces less emissions relating to cloud computing
- Implementing a hybrid working model,
  - our new office space is less than 25% the size of the office space occupied in 2019, and
  - the days employees are coming to the office has reduced by 50-75% depending on role and team.
- Favouring virtual meetings over physical ones, resulting in a reduction in flights (18.18 tCO<sub>2</sub>e in 2021, compared to 84.84 in 2019 = 79% reduction)
- Creating an internal sustainability policy to educate and guide employees

These measures will continue to be in effect when performing the contract, and the carbon footprint measurement for 2021 will have been completed by the time the contract starts.

In the future we hope to explore or implement further measures such as:

- Invest further in the new technology platform for continued reductions in cloud computing emissions
- Cycle Schemes for employees so that they have this as an option for commuting to work
- Creating a program for employees to raise environmental awareness, including better energy use and reduced waste.

#### **Declaration and Sign Off**


This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard<sup>1</sup> and uses the appropriate Government emission conversion factors for greenhouse gas company reporting<sup>2</sup>.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard<sup>3</sup>.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

#### **Signed on behalf of the Supplier:**



.....

Date: 2 June 2022

---

<sup>1</sup><https://ghgprotocol.org/corporate-standard>

<sup>2</sup><https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

<sup>3</sup><https://ghgprotocol.org/standards/scope-3-standard>