

Emperor

Annual report
for the year ended 31 August 2021

SUPERCARGED CHANGE

What's inside

KEEP ON KEEPING ON

About Emperor

We're more Emperor than ever. Discover what we do, how we do it and why we'll never stop creating exceptional work.

— Read more on page 3

SUPERCHARGED CHANGE

WORDS < ACTION

Strategy and performance

We're communicators with a purpose. See what we've achieved and where we're heading next.

— Read more on page 28

SUCCESS & SUCCESSION

Governance

With solid structures and considered decision making at our core, we're creating long-term, sustainable success.

— Read more on page 62

BIG CHANGE ENERGY

Our year

The year was intense, sudden, sometimes scary, often exciting. For everyone. Find out how we met it head-on.

— Read more on page 12

KEEP ON KEEPING ON

What's in this section

04 Who we are
05 What we do
06 Who we work with

07 How we think, create and deliver
09 What we deliver
10 The trends shaping our business

Who we are

Emperor is an employee owned strategic and creative communications agency. We specialise in brand, sustainability, employee engagement and stakeholder disclosure.

Emperor is an agency like no other.



Established

Over 25 years we have created a very special agency with a powerful culture. We're now one of the largest independent agencies in the UK by size and scale with a unique national presence.

25
years of sustainable business

— See more in our CEO's Letter

Experienced

We have a growing team of talented partners supported by a regular, returning team of fixed term contractors, all with a diverse blend of skills and experience, and the ability to deliver across channels. We've embedded a strong, collaborative culture which means people keep coming back.

240+
experts supporting our clients

— See more in Talented people

Partner-powered

Our employee ownership model means we attract and retain a truly different kind of talent who become partners in our business from the day they join us. In turn, this creates a unique culture of ownership and ensures our business remains strong and sustainable into the future.

2
years employee owned

— See more in the Partner Board

Flexible

Emperor has scale and agility. Through our national network of creative hubs we deliver for our clients across the UK and internationally. Our operating model means we have the ability to put dedicated teams together from across our business ensuring the right people for the right client with the right expertise at the right time.

5
creative hubs across
London, Warwick, Manchester,
Edinburgh and Dubai

— See more in Operational excellence

Connected

Our network of trusted suppliers provide print, production and digital support services. We have an extensive City network, and a well-established referral network. Our close links with industry bodies, regulators, standard-setters and thought leaders enable us to be our clients' eyes and ears.

500+
A network of long-standing
relationships

— See more in Focused growth



What we do

We produce work across all forms of media from digital and print, to film and presentations. What makes Emperor unique is our ability to make the connections across brand, employee experience, sustainability, digital, stakeholder disclosure and engagement seamlessly – delivering highly valued outcomes for our clients.

Our focus is on channelling our thinking, our creativity and our innovation into making sure the work we do helps businesses and organisations deliver their ambitions.

Corporate communications
Stakeholder reporting
Brand
Employee engagement
Sustainability strategy
Creative Design
Presentations
Project management
Websites
Content creation
Content loading
UX
Animation
Video
Photography
Editorial
Copywriting
Strategic advice
Best practice insight
Corporate narrative
Purpose
Culture and values
Digital strategy

Sustainability business issues are a strategic imperative at the heart of corporate culture.

We help our clients articulate why they exist, and how they create value. We identify their sustainability priorities and help them to communicate in a credible and compelling way, to activate and embed their strategy and achieve their business goals.



Aligning brand to business ambitions is key to long-term success.

We provide the insight, intelligence, strategic expertise and outstanding creativity to help companies achieve successful impact for their business. Through effective campaigns, we tell a company's story, bring brands to life and build reputations.



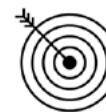
Transparent reporting acts as a source of truth and contract of trust between a company and its stakeholders.

We help companies articulate an authentic and compelling narrative around strategy and performance, sustainability and governance. We also provide insight into trends and developments, and support their journey to better disclosure.



Ambitions are achieved by engaging people with your business.

We activate behaviour to drive success, providing people with a purpose to truly believe in, reasons to belong and thrive, and relevant, meaningful communications that they can truly connect with.



Who we work with

Our clients

We work with ambitious organisations across a wide range of sectors.

We have an extensive, loyal and diverse base of 400 clients, 114 of whom have been with us for over 5 years.

We operate in both the larger and smaller corporate markets. In addition to working with around 70 FTSE 350 companies, we also have a dedicated AIM and Small Cap team.

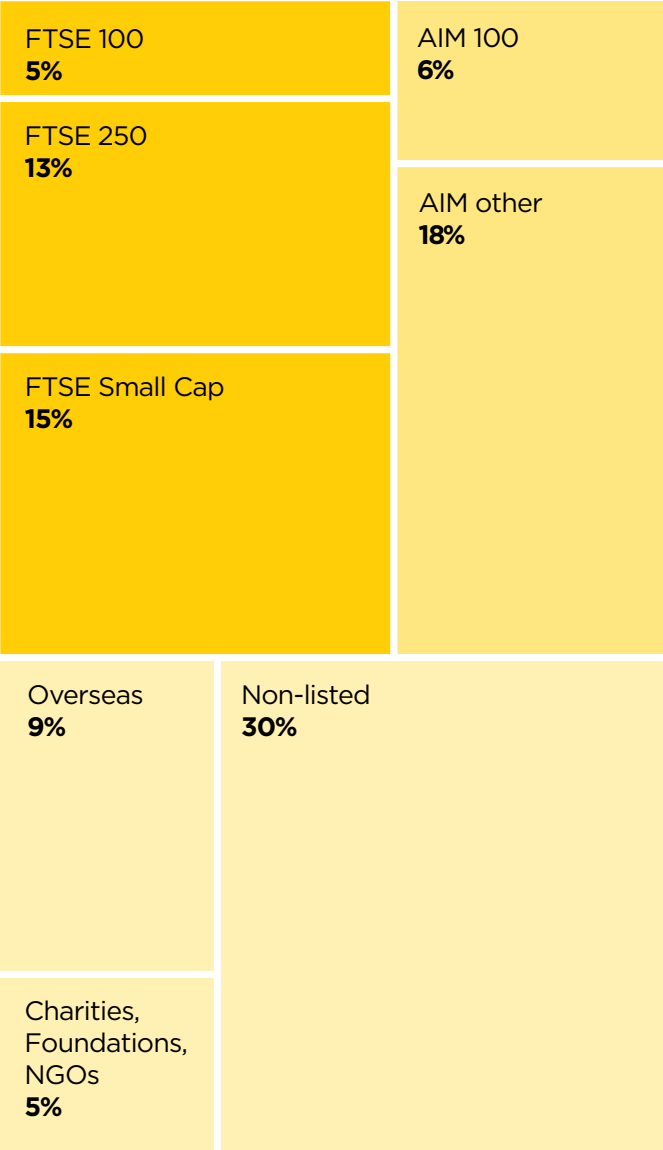
Our client base is becoming increasingly international, working with overseas companies who have come to London for capital markets exposure, European companies who communicate in English first, and MENA-based organisations who work with our Dubai office.

Working with well-established and reputable businesses across sectors gives us stability and security.

400 clients

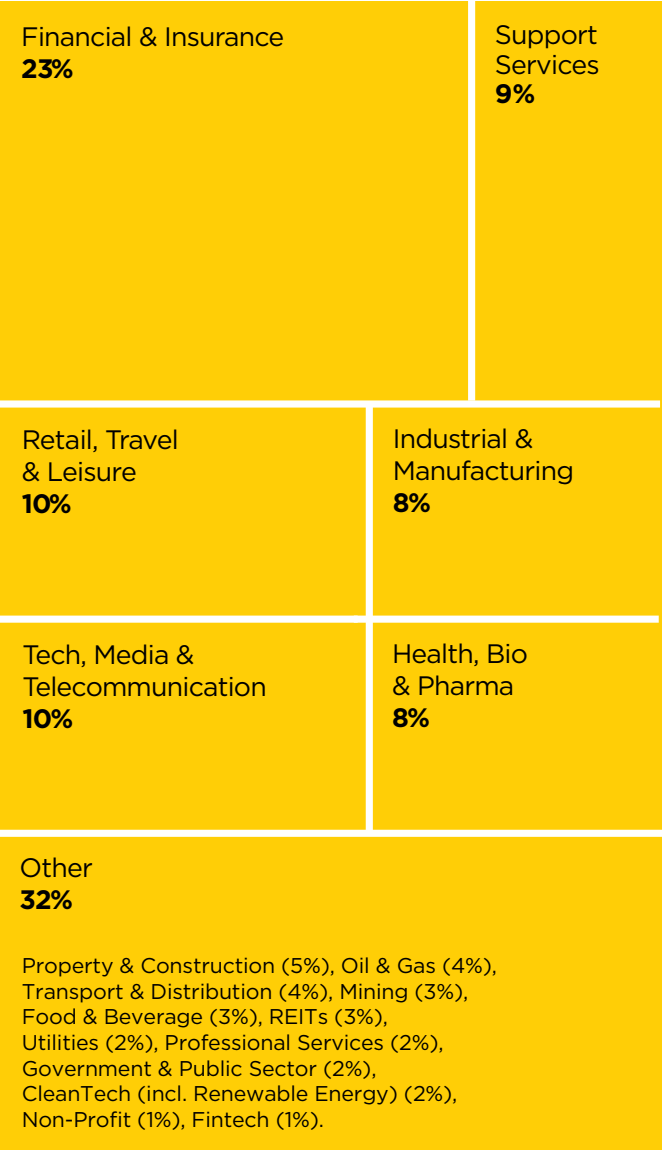
114 of whom have been with us for over five years

Client profile by type %



Main market AIM Other

Client profile by industry %



How we think, create and deliver

Emperor is founded on a culture that has, at its core, the idea of creating exceptional work and delivering a great experience for everyone involved. It's that simple.

We never underestimate how tough that can be and we earn the trust and confidence of our clients through our relentless approach to understanding what really matters to them.

How we work, along with our Values and our Charter, is what shapes our culture. Developing a responsible business is ongoing and forms an integral part of our culture of doing the right thing. We really do love what we do.

Our earnings model is simple; we earn revenue for providing consultancy, creative and support services to clients. We are underpinned by repeat revenue from reporting work, which comprises around 60% of our revenues.



Creative

We are strategic creative communicators, delivering compelling and engaging solutions for clients.

- Concepts & ideas
- Storytelling & narrative
- Design & visual language
- Artwork & execution across channels

Our client-centric, collaborative approach and partnership mindset drives our business growth and success.



Consultancy

We create insight and intelligence-driven brand, sustainability, communications, and engagement strategies.

- Horizon scanning, research & analysis
- Audience profiling & comms planning
- Workshops & focus groups
- Strategic advice & content development



Client service

We deliver work to the highest of standards by focusing on client satisfaction and excellence.

- Relationship management
- Quality assurance, guidance & advice
- Planning & project management
- Technology choices & support

How we think, create and deliver

Our strategic framework

Our purpose is to generate trust and confidence for our clients' stakeholders.

Our vision is to be the partner of choice for ambitious clients and people.

Our mission is to bring clarity, creativity and consistency to communications.

Our values

Aim high

We always strive to achieve more for ourselves and our clients.

Creativity everywhere

We apply fresh thinking in everything we do. Our creativity goes way beyond being a 'creative agency'.

Infectious enthusiasm

We approach everything with positivity and gusto.

Always learning

We take every opportunity to develop and share our skills.

Razor sharp

We're always on it. Commercial, focused and agile.

Our strategic pillars

Focused growth

The right way

— Read more on page 36



Operational excellence

Delivering quality efficiently

— Read more on page 40



Responsible business

Beyond profit

— Read more on page 45



Talented people

Investing at all levels

— Read more on page 52



Underpinned by

Our Pledges

- We give back
- We give youth a chance
- We are most welcoming
- We help you go beyond your potential
- We trust
- We look after the whole you

- We are always accessible
- We encourage innovation and ideas
- We recognise excellence
- We are social
- We support you through thick and thin
- We care for the environment

Our Charter

Introduced when Emperor became an employee owned business in January 2020, our Charter summarises the 12 commitments we make to each other.

— [View our charter](#)

Strong governance

Emperor has applied the Wates Corporate Governance Principles for Large Private Companies to help shape and inform our approach to good governance.

— [Read more on page 67](#)

PLEDGE

Our 12 Pledges are our social and environmental promises and commitments. Detail on individual pledges is featured throughout, look out for this marque

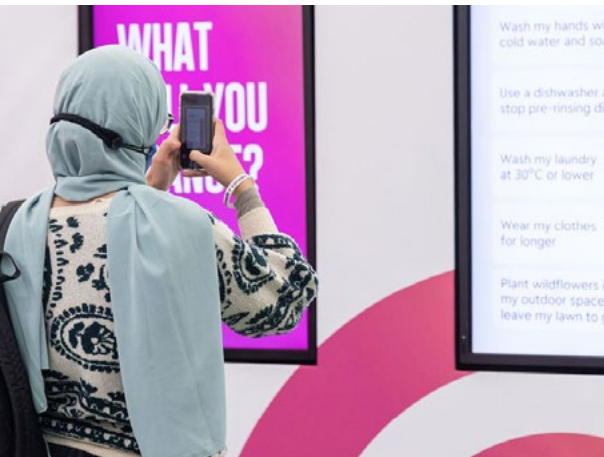
What we deliver

The value we add for

Our clients

We help our clients to connect and engage with their stakeholders and audiences, to build trust and confidence and achieve their business goals. Whether that goal is capital attraction, talent attraction, being distinctive or being a better business, communications and engagement have the power to deliver better outcomes by building understanding, encouraging two-way dialogue and enriching relationships. The biggest impact we can make is by using our expertise and creativity to help our clients to be better – better communicators and better businesses.

— Explore our latest work at reports.emperor.works/ar2021



Our colleagues

We strive to create a great place for great people to do great work. We do this through open feedback, committing to regular communications and providing the right level of financial understanding, offering blended and flexible working and a partner bonus/share scheme. Employee ownership empowers our partners, protects our culture, encourages active participation and informed decision making, and allows all partners to share in the successes and responsibilities of the business.

— Discover more about our people strategy on page 52

Our communities

We have a commitment to give back to the communities in which we operate by providing internships, placements and apprenticeships, undertaking pro bono projects and encouraging paid volunteering time, as well as fundraising for the Emperor Foundation and our charity partners. We build strong relationships with our suppliers and associates to deliver the best quality of service for our clients. We also make an impact through advising companies beyond compliance to best practice and leadership, to embrace their role in society as an opportunity to make a positive impact on the world's biggest challenges.

— Discover what we've been up to on pages 23-27



The trends shaping our business

Catalysts for change

All stakeholders hold business accountable

Expectations

Society

With the rise of movements like BCorp, and purpose statements to which businesses can be held accountable, sustainability commitments are now an expectation not a differentiator, and focusing solely on shareholder value is becoming a thing of the past. Increasingly companies will create value for their employees, clients, and communities in order to deliver long-term value for their shareholders. And stakeholders want companies to have a positive impact on the world around them.

“Stakeholders want companies to have a positive impact on the world around them”.

Climate change and decarbonisation will continue to be major themes. The route to net zero is the most pressing concern we face and it's now top of the agenda for all stakeholders. No brand or sector is immune.

There will also be a stronger spotlight on protecting the natural world. The proposed TNFD (Taskforce for Nature related Financial Disclosures) will increase the focus on biodiversity and deforestation with companies required to consider the impact of their operations on our **natural environment**.

We'll continue to see an increased focus on **social issues**. Diversity and inclusion (beyond gender and ethnicity), fairness and equity will sit at the fore, as will 360 wellbeing and mental health initiatives.

Greater **industry-wide collaboration** will increasingly play a role in helping to address some of the critical sustainability challenges we face. We will also see more 'industrial symbiosis' whereby diverse organisations partner up and share resources (so one company's waste or by-product becomes a useful material for another company) in a mutually beneficial exchange. Businesses harnessing this new way of thinking are those that will thrive.

58%

Buy or advocate for brands based on their beliefs and values

60%

Choose a place to work based on their beliefs and values

64%

Invest based on their beliefs and values

88%

of institutional investors subject ESG to the same scrutiny operational and financial considerations

Source: https://www.edelman.com/sites/g/files/aatuss191/files/2022-01/2022%20Edelman%20Trust%20Barometer%20FINAL_Jan25.pdf#page=29

2022 Edelman Trust Barometer, Belief-driven consumer, employee, and investor segments. General population, 27-mkt avg. Employee data is filtered to be among employees of an organisation (Q43/1). Investor data is only among those who sell stocks, bonds, or mutual funds as a standalone or employer-sponsored investment (INVESTOR/1). See Technical Appendix for a full explanation of how belief-driven consumers, employees, and investors were measured. **2021 Edelman Trust Barometer Special Report: Institutional Investors**. Q7. Please indicate the extent to which you agree or disagree with the following statements regarding shareholder activism. 4-point scale: top 2 box, agree. 7-mkt avg

The trends shaping our business continued

Issues like resource scarcity and the **circular economy** will be massive not just this year but in years to come, and companies are looking to create resilience within supply chains affected by climate change, Brexit and the pandemic. Now and moving forward innovation will be critical to how companies seek to address these and other emerging issues.

Greater accountability is also being demonstrated by the increasing number of companies writing **sustainability metrics** into their corporate strategy, and incorporating performance on issues such as climate change and diversity into remuneration outcomes through bonus and incentive plans.

“Now and moving forward innovation will be critical to how companies seek to address these and other emerging issues”

Behaviours

Employees

Building trust, maintaining **culture** and fostering team cohesion in an increasingly hybrid world is a challenge that many businesses will face.

The pandemic has massively changed how people think about work and there's rarely a conversation with clients these days that doesn't focus on the ongoing challenge of **engaging** their **employees** effectively. Whether to mitigate against losing them, encouraging them to re-engage with

being back in an office, or simply to reignite a culture that has been put under pressure through the pandemic. Amongst other things, this is about deepening the bond with employees, ensuring that people of all backgrounds feel safe enough to maximize their creativity, innovation, and productivity, building a more **adaptable workforce** where the focus is on managing skills and not just roles, applying innovative **recruitment strategies**, and driving opportunities from within.

Greater emphasis and investment of time is required and employer brands everywhere are being challenged to new levels. Gone are the days of the once-a-year employee survey and now we usher in **an era powered by people**. There are still big gaps in communications – on values left misunderstood, strategies not communicated to employees, and websites focused on too narrow an audience.

Connectivity

Technology has always been a driving force of change in business and society, but it's the power of connectivity that has arguably had the biggest impact. Businesses have had to adapt business models, internal processes and how they engage with their stakeholders from the early days of search and ecommerce, through to **social and mobile**. The next version of this connected age will be underpinned by 5G, enabling cloud-by-default services, the bringing together of **physical and digital** worlds, and the continued rise of **artificial intelligence** into our homes and workplaces. We've already started to see tech native firms jostle and position for leadership of these new omni-connected experiences. Legacy firms will have to quickly get to grips with the potential value of connectivity in their organisations (data analytics and decision making, cyber security, blockchain-enabled supply chains, new digital

products and services, etc.). This will bring a range of new technical, ethical and investment challenges. But it's the impact on **how customers and employees engage with organisations** and each other that will have the biggest cultural transformational impact.

Formats

As advertising hoardings go digital and we remain working behind our screens, in B2B and stakeholder communications, we will no longer be talking about 'digital first' – we will be 'motion first'. The conversations about dynamic, kinetic visual identities and campaigns are growing as motion design plays an increasing role in branding and identity systems.

The rapid digital acceleration we've seen through the pandemic and the move away from printed corporate literature will drive more emphasis on user centricity and accessibility. Landscape documents formatted for onscreen viewing will become the norm because it suits the medium they'll be viewed on, and perhaps most importantly, there will be a change in approach to content. Brevity will be the order of the day with a more connected communications ecosystem.

— Understand more about the trends shaping our business at emperor.works/insights/2022-the-trends-shaping-us/

BIG CHANGE ENERGY

What's in this section

- 13 Our colleagues
- 17 Our clients
- 23 Our communities

INFECTIOUS ENTHUSIASM

Our colleagues

While change continues at an extraordinary pace in all walks of life, one constant is our partners' positivity, creativity and dedication.

Our colleagues continued

INFLUX

Opening up...

We welcomed partners back to our offices in September.

...locking down!

But November saw us back to working from home.

46,466
miles marched!

Adapting to hybrid working ↴



We've had to find new ways of doing business and a blend between conventional office life and working from home. It's been different for everyone but we're finding our rhythm.

Time protectors

With blurring boundaries between work and life, we launched several support initiatives, including Zoom-free Friday afternoons, all-company lunch breaks and 'Razor sharp meetings'.

We marched 46,466 miles

We concluded our epic March of the Penguins challenge in January, clocking up 90,200,000 steps between us. The theoretical journey took us around the world in 300 days, via all our offices, across Asia, through Australia to Antarctica, returning through Africa and the Americas, back to the UK.

Finding a balance that works ↴
The new pods at Warwick

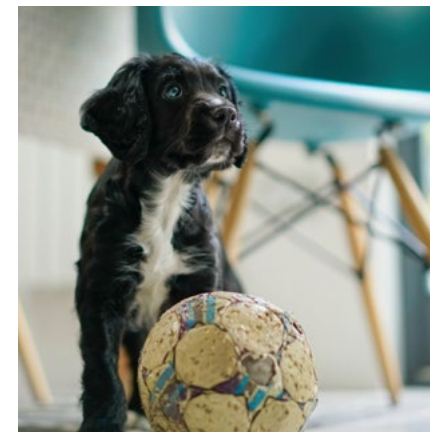


New babies

Oliver
Jonathan
Jessie
Abe
Lola
Emme
Yona
Quinn
Federico
Romy

10

Hamish ↴



8

New puppies

Travis
Copper
Marley
Hamish
Archie
Dusty
Luna
Mango

Our colleagues continued

77 new people
have joined us

34 have left
for pastures new

9 leavers
have returned!

22 career progressions
and promotions

13 new interns
and apprentices

6 fixed-term contractors
became permanent

SWITCHING IT UP



ANIMATOR

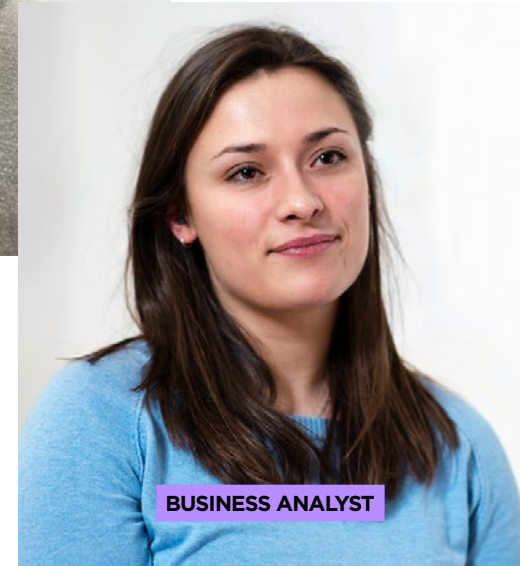
Chloe Blackwell
Designer to
↳ Animator

— Hear from Chloe and Callum as they share their
journeys at reports.emperor.works/ar2021



ACCOUNT EXEC

Callum Hender
Apprentice
↳ Account executive



BUSINESS ANALYST

Molly McKinnel
Marketing executive
↳ Business analyst



PLEDGE & WELLNESS MANAGER

Sammy McDermott
People and culture coordinator
↳ Pledge and wellness manager

240+

people

Our colleagues continued

CREATING A SCENE



↑ Manchester
All change

Hello Warwick

Birmingham and Bicester closed their doors for the final time and our new hub in Warwick opened its doors to partners in January 2021.

New kids on the Bloc

After 15 years (five as part of Emperor), the Manchester Hub prepared to relocate to our new home in the Bloc office space in October. It's a very fitting reflection of our business – a great environment for partners to flourish and a welcoming space for clients to meet.

20 and out for Zetland House

As we continue to grow and our priorities as to what a good office space looks like change, planning got under way for a new London office. After 20 years in Shoreditch we're moving down the road into The White Chapel Building in January 2022.

One year of employee ownership

20 January marked one year since we officially became an employee owned business. A big change for the company, and we took a moment to reflect on all that had been achieved and celebrate our partnership.

£250,000

First partner dividend is paid

Warwick ↴
A new way of working



A new London HQ ↴



We look after the whole you

Some of our people have thrived in a remote-working environment, while others have found it incredibly challenging to balance conflicting priorities, childcare demands, loneliness and isolation. As part of our Pledge, 'We look after the whole you', we ran a number of programmes to support people mentally and physically.

Keeping us connected

Our Monday Matchup connected different people across the business to build relationships; our Midweek Natters were virtual discussions on a range of topics; The Bookery, Emperor's book club, went virtual to keep us all well read; and our cook-a-longs taught us to make tasty food as well as being an opportunity to have a laugh and get the family involved.

Keeping us moving

We ran a number of physical fitness sessions, from weekly in-house yoga and HIIT sessions to dancing, Pilates and beginner gymnastics.

We made use of the wellbeing and performance app Augmentive, giving staff £50 vouchers for all staff to use, while our 'March of the penguins' company step challenge took us around the world.

Keeping us mindful

We kept the conversations around mental health going and held a talk from Sanctus during World Mental Health Week. As well as weekly meditation sessions, we ran a series of wellness workshops and webinars to help our colleagues look after their mental wellbeing. We also supported busy parents while schools were out with drawing and art sessions for kids.



PLEDGE

PERPETUAL MOTION

Our clients

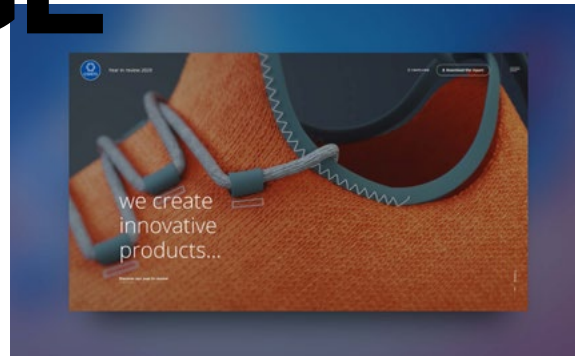
In a period when everyone's life changed in some way, it's no surprise that almost all our clients made changes as well.

Our clients continued



Schroders 

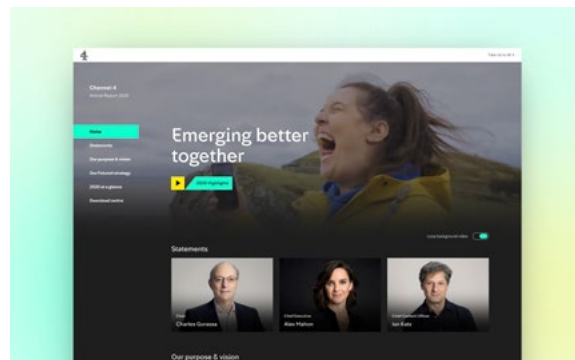
CHANNELLING CHANGE



Coats 

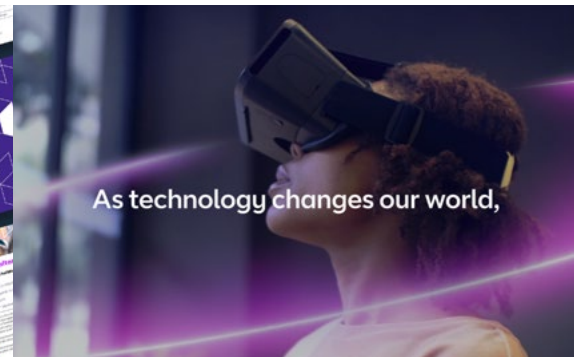
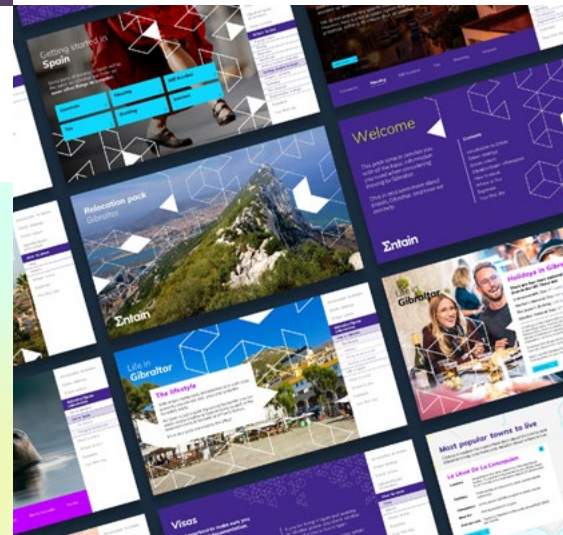
Our drive to help companies connect with their audiences through the power of clear, credible and consistent communications is constantly taking us to new and exciting places. As our clients' needs change, we are harnessing every different channel to make sure their story is heard and their message lands. Whether video, animation, presentations or editorial content, it's about no filler, all killer.

Channel 4 



NATS 

Entain 

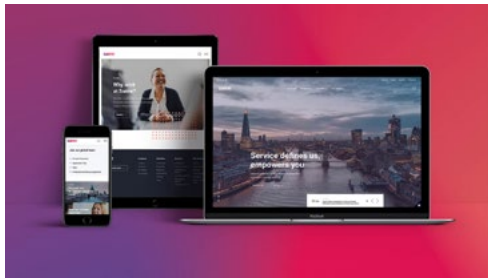


BT 

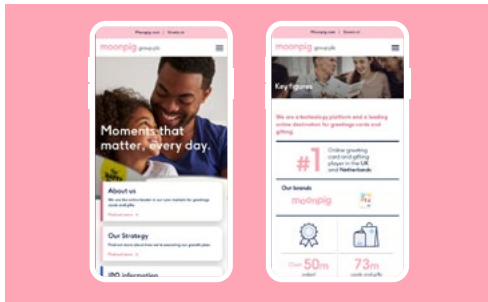
Our clients continued

WE HAVE LIFT-OFF

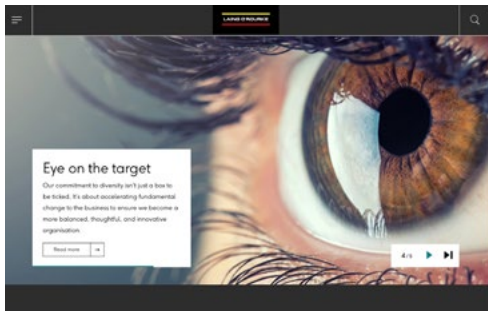
Sanne ↴



Moonpig ↴



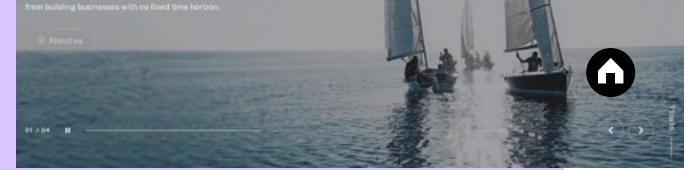
Laing O'Rourke ↴



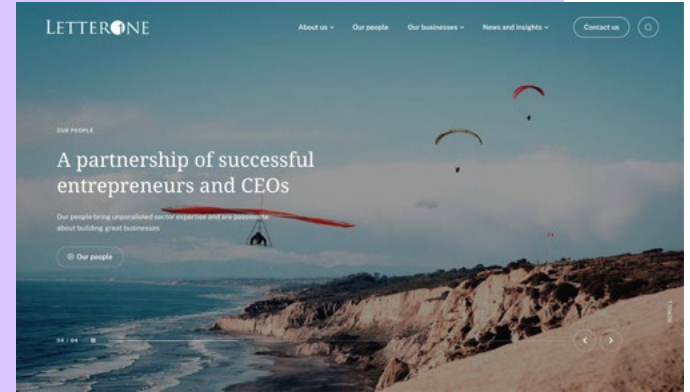
32

new websites
launched

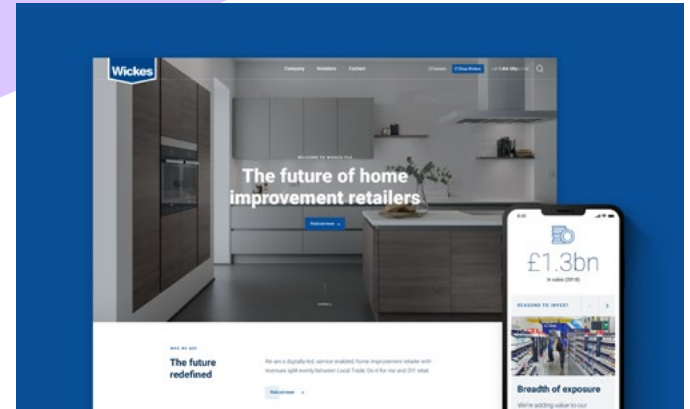
Laing O'Rourke
Sanne Group
Wickes
LetterOne
Moonpig Group
Centamin
IQE
Esken
RECI
Cheyne Capital
M Group Services
Harbour Energy
Genser Energy
ABH Holdings
Trainline
Apax Global
O'Neill Patient Solicitors
ASA Pakistan
ASA local sites
Urban Logistics
Seetec
Hitachi
Genus
Cheyne Capital
Real Estate
MJ Gleeson
1Spatial
GoCompare
F-star
Handelsbanken
Sumo
Knights



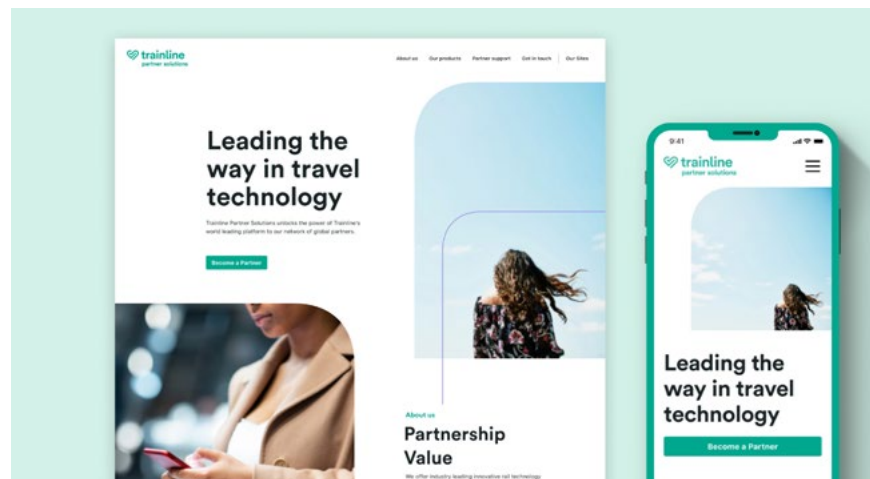
Letterone ↴



Wickes ↴



Trainline ↴



Our clients continued

SHIFTING ATTITUDES

The pandemic has heightened the need for empathetic and honest communications with stakeholders. Economic conditions shifted quickly, business models adapted, cultures have been flipped on their head, while new leadership arrived with new strategies; from employees to investors, keeping everyone in the loop is mission critical.



Domino's ↑

WeTransfer ↓

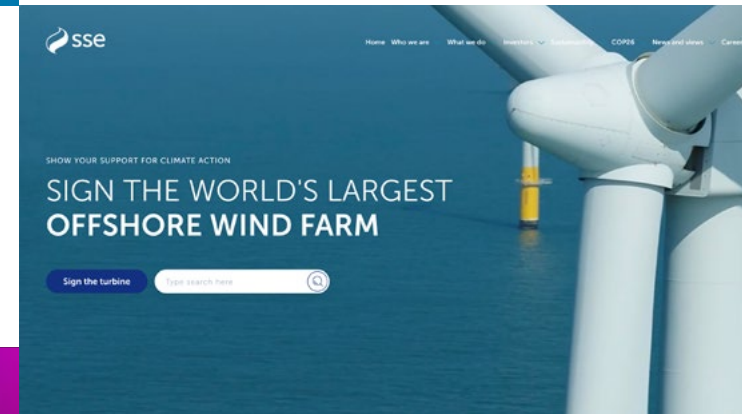
50%

of companies say that their culture has changed as a result of COVID-19.

48%

of companies changed their brand proposition and messaging to reflect recent challenges, social attitudes or viewpoints.

Source: 'Take control. Why brand & culture need ownership' research from Emperor, January 2021



SSE ↑

From A to B Corp (and beyond)

Our road to responsibility.

Our clients continued

SPACE TO SHINE

Changing times often mean a recalibration for companies. Whether it's a case of rearticulating that core brand narrative, or wholesale change to reflect a new vision for a new age, we create space for companies to shine.

29

brands brought to life

IHG
Reckitt
Clinigen
Kikoo
Standard Life
Next Games
Phoenix
O'Neill Patient
Solicitors
Telford Homes
Resolution Life
Endress+Hauser
Sanne
Fnality
Volcafe
3i
Acre recruitment
The Rivers Trust
Wienerberger
SmartestEnergy
HarbourVest
Knights plc
Esken
Stobart Group
Orange Business
Services
Boehringer Ingelheim
Animal Health
Wargrave House
Domino's Pizza
PZ Cussons
Aibor
Bsolve Dental

IHG ↴



Standard Life ↴



O'Neil Patient ↴



Clinigen ↱



Sanne ↱



Kikoo ↱



Reckitt ↱

Our clients continued

Industry recognition and networking is an important aspect of all agency-client relationships. Creative and industry awards continually raise the bar by encouraging innovation and excellence. They celebrate the collaboration between agency and clients teams, recognising the impact and effectiveness of quality creative work. And networking is invaluable for sharing experiences, exploring ideas and shaping the future of best practice.

We're thrilled to have helped so many of our clients achieve excellence in a year of flux!



Innovative reporting ⬆
We scooped up wins with SThree, Coats, Intertek, BT and Howdens at the Corporate and Financial Awards

Serendipity club ➔
Our exclusive networking group for senior women in IR and corporate comms welcomed WeTransfer and B Corp to talk about becoming a B Corp certified business



RAISING THE BAR

71
New clients

22
Industry awards

Double take ⬇

Anglian Water and the Emperor team won gold at the Strategic Comms Awards for Best annual report 2021 and Best use of purpose as a business driver



Award winning work

Corporate Content Awards 2020

Centamin Best content campaign to assist with corporate positioning

Intertek Best branded content publication, Best content targeted to the investor audience

Emperor (Our view video) Best use of user generated content

The Drum Design Awards 2021

Channel 4 Print design

CSS Design Awards

Coats Special Kudos, Best UX, Best UI, Best Innovation

Internal Communications and Engagement Awards 2021

Sanne Best alignment of internal communications with external messaging

Emperor (Squid) Best internal publication: Digital

Jostle Awards 2020

Emperor Internal Communications

Corporate & Financial Awards 2021

SThree Best printed report, SmallCap

Coats Best online report, FTSE 250

Intertek Best CSR/ESG report

BT Best online report, FTSE 100

Howdens Best printed report, FTSE 250

Business Culture Awards 2021

XPS Pension Group Best Business Transformation Initiative

Digital Impact Awards

Coats Best online annual report

BT Best online annual report

Reckitt Best corporate website

CAUSE & EFFECT

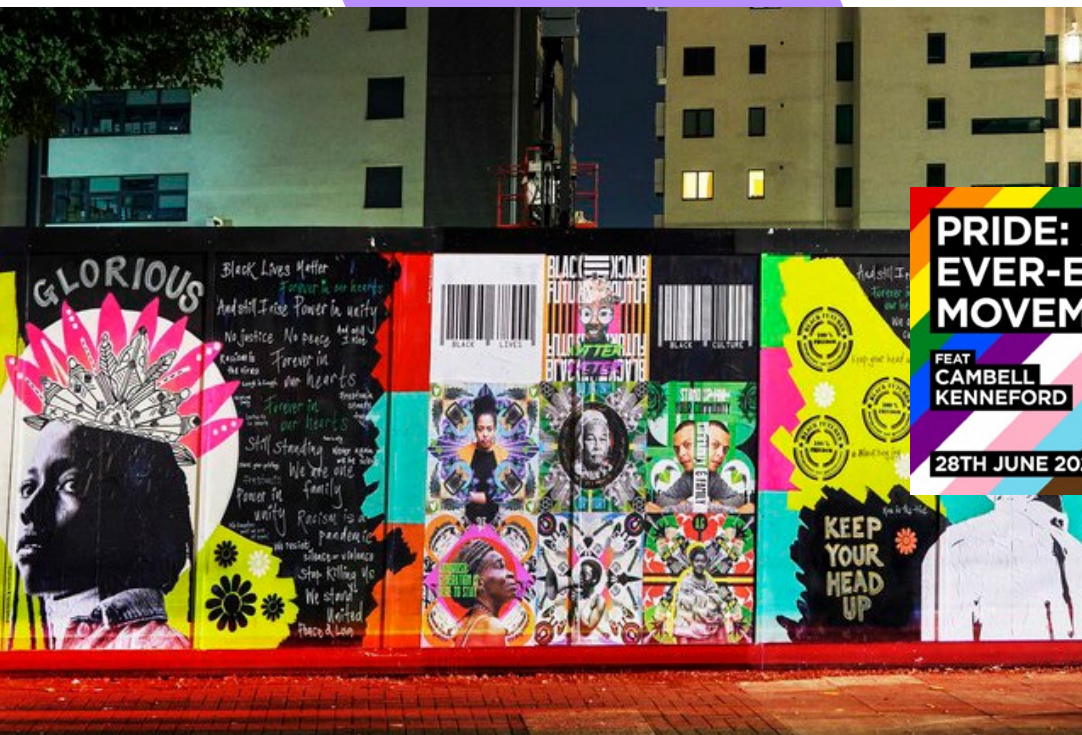
Our communities

A year of accelerated cultural change saw us engage with issues and communities in practical and inspiring ways.

Our communities **continued**

PASSION & PRIDE

Street mural by
Azarra Amoy ↓



Our guest Pride speaker
Cambell Kenneford ↓



Equality

Azarra Amoy from our Presentations Team created stunning street art in response to the **Black Lives Matter** movement, and as part of efforts to redress the systemic underrepresentation and undersupport of **Black women artists**. It was created with fellow artist Linett Kamala as part of a collaboration between Kensington College Art Week and Curator Bolanle Tajudeen.

A year of reflection

As part of our equality, diversity and inclusion (EDI) commitments, we continued our programme of facilitated discussions around the topic of race, with 'a year of reflection'. We hosted six workshops and tackled a number of important social themes, to discuss and explore what has changed in the past 12 months and what more can be done.

Having Pride

Dustin Lawrence educated the business about the evolution and importance of **Pride**. We welcomed guest speakers Cambell Kenneford (a trans model and influencer) and Edward Romain-Quinn (Engagement Lead for Frontline AIDS, a global AIDS charity), which inspired a 'Pint for Pride' initiative, to raise funds for Mermaids, a charity helping gender-diverse young people and their families, and Frontline AIDS.

1,859

hours of pro bono contributions
by Emperor partners in 2021,
exceeding our 1,000 hour target

PASS IT FORWARD



Aleto Foundation ↗
‘Influential and Remarkable Black Women’ was one of our key collaborations with the Aleto Foundation in 2021

Next-gen leaders

In spring, we teamed up with the Aleto Foundation and joined its mentoring programme to provide motivation and emotional support to young people.

The Aleto Foundation was created by a group of influential business and cultural leaders to provide significant lifetime opportunities for young people with high potential. The programme identifies and develops the next generation of leaders from communities that have historically found it challenging to access jobs due to their backgrounds.



All mentoring with Edinburgh College ↗
has been online this year

Words of wisdom

Our relationship with Edinburgh College continues to grow, and three of our partners, Iain Donnachie, Ellie Macleod and Shona O'Connor, became mentors to six students on the Graphic Design course. In an ‘Ask me anything’ Q&A session with students, Shona covered everything from looking for work after college, interview tips, portfolio advice, how to take criticism, making the most of internships and work placements, and working as a freelancer.

We give youth a chance

In December, we started working with LDN Apprenticeships, an organisation that connects brilliant young people with companies, helping them start careers and create talent development pathways. Joshua Prempeh and Callum Hender stormed the process and we welcomed them to the Emperor team.



PLEDGE

GIVING BACK

We regularly undertake inspiring pro bono projects, lending our creative expertise to make a difference to causes close to our heart.

We give back

We offer all colleagues paid time out to volunteer each year and we promote the onHand app – a volunteering and climate impact platform that helps people connect with volunteering activities in their local community – as a way to sign up. Our target of 1,000 volunteering hours was not achieved this year. Going forward we will measure participation and our goal is to get 50% of people involved in volunteering initiatives, with some new activities planned for 2022.



PLEDGE

Blending creativity and performing arts ↗

Forth Children's Theatre (FCT) is a youth theatre in Edinburgh that encourages active participation in theatre and drama among young people. Emperor has provided creative support to FCT for the past 10 years, designing and producing their annual review for Members and Trustees. This year in particular was a challenge. How to tell the story of human creativity and performing arts when the pandemic meant there were no shows in 2020/21? Our concept was to bring the 2022 ambitions and aspirations of cast, crew and volunteers to life, in celebration of FCT's values and culture.



We developed the annual report and a fundraising brochure for **Grove Cottage**, which provides social and educational activities for people of all ages with a learning disability. ↶



State of Our Rivers ↗ Raising awareness of river pollution

Rivers play a vital role in shaping our landscape and supporting communities and infrastructure, yet only 14% are in good ecological health, and every single one fails to meet chemical standards as a result of industrialisation and pollution.

We helped The Rivers Trust, an environmental charity and conservation experts, to communicate the findings of its first Rivers Report, to raise awareness of the challenges and importance of a healthy natural environment, and engage the public in coming together to protect, restore and enhance our rivers.

— Watch the video <https://youtu.be/V4Wx94ywtVs>

Our communities continued

Emperor commits £10,000 to the Emperor Foundation each year. This year we contributed £12,500, exceeding our annual commitment. Combined with individual fundraising efforts, plus Gift Aid, the Emperor Foundation made a total contribution of £22,401 this year. To reflect the growth in our business and our commitment to giving back, we plan to increase our annual contribution to the Emperor Foundation from £10,000 to 1% of profit in the 2022 financial year.

Mighty Maggie's

Maggie's has been our chosen charity for the past two consecutive years. Its centres provide advice and support to people who are dealing with the financial and emotional impacts of cancer. We support Maggie's through donations and pro bono work and contributed £18,270 this year. The funds went towards drop-in cancer support, psychological support and benefits advice.



£18,270

Contribution to Maggie's

RAISING OUR GAME

Our fundraising and pro bono work has supported:

120

individuals, families and couples in drop-in cancer support

69

individuals, families and couples with support from a clinical psychologist

150

individuals, families and couples who received support from Maggie's benefits advice



HUGS ↵
The St Francis de Sales School

Causes close to our hearts

We launched 'Penguins against poverty' in February to raise funds for the Trussell Trust, a UK organisation committed to supporting food banks and tackling food poverty which affects more than 14 million people across the UK.

We also raised money for the Indian Red Cross Society COVID-19 appeal, HUGS (Helping Ugandan Schools) and CoppaFeel! (a breast cancer charity) to support their awareness and engagement campaigns.

Our match-funding commitment

We commit to match £100 for money raised by any partner's charitable initiatives ↴



WORDS < ACTION

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CEO's Letter

Steve Kemp
CEO



CHANGE WITHOUT COMPROMISE

25 years into our Emperor journey, we remain in the midst of a truly unusual and unsettled period. But while change continues at an extraordinary pace in all walks of life, one constant is our partners' positivity, creativity and dedication.

It was certainly an exceptional year in so many ways. In our first full year as an employee owned business, as we celebrated our 25th anniversary, our performance was materially ahead of expectations. We grew for the 24th year out of 25 (2008 being the only exception) but I can't remember a year where we've achieved so much, despite the very uncertain environment. The quality of our work has never been higher and I'm still truly amazed that this sustained period of working from home hasn't compromised our creative output.

CEO's Letter continued

“In a period when everyone’s life changed in some way, it’s no surprise that almost all businesses changed as well – and we’re no exception”

It’s also been great to witness the world coming back to life and for Emperor there continues to be many positive signs of momentum and further proof that our service offering is resonating. In a period when everyone’s life changed in some way, it’s no surprise that almost all businesses changed as well – and we’re no exception. Businesses and people alike appreciate there are different, more progressive ways of working, communicating and interacting. And while the global pandemic is not over, as we come out the other side of lockdown, I see this as a big silver lining.

Unprecedented communication

A highlight for me has been the unprecedented amount of communication, collaboration and new initiatives introduced by Emperor post lockdown that have been sustained and embedded within the business. We used to have a company meeting twice a year; since March 2020, we have had over 50 virtual ‘Huddles’, and they have become a real unifying force with many different voices throughout the company contributing. As we transition into a new way of hybrid working, the need for clear communication will be even more important.

50+

Virtual Huddles since
March 2020



We're in an exciting space

Our services are more relevant today than ever before. Old demarcations are disappearing, as our reporting, brand and engagement propositions find themselves converging on the same opportunities.

In addition, many companies – in part due to the pandemic – are challenging their existing business models and strategy and evaluating whether their brand and digital estate is fit for purpose. These are all things that we can assist with and we will continue to ensure that Emperor is set up to deliver an ever-more integrated suite of services.

Strategic priorities



Focused growth

The right way



Operational excellence

Delivering quality efficiently



Responsible business

Beyond profit



Talented people

Investing at all levels

Strategic progress

Producing our first annual report last year has been hugely beneficial in keeping a stronger focus on our strategic progress. Not only do we have partners accountable for strategic pillars and priorities, there has been a far greater collective determination to deliver on what we said we would. We will cover this in more detail within the report but I've outlined below some of my highlights.

CEO's Letter continued

Focused growth

Our focus on **winning the right type of business, with the right team at the right price**, combined with a much greater emphasis on client development, have been the key ingredients in fuelling Emperor's better-than-expected growth.

We broadened and deepened our client roster. Significant new business wins include assignments from **Lloyds Banking Group, Anglian Water, Trainline, WeTransfer, Three, Currys, Moonpig Group, SThree, Workspace, CVC Capital Partners, Phoenix Group, Trustpilot, and musicMagpie**, among others. In addition to winning a record number of new mandates, we also turned down more opportunities than ever. This was when they weren't commercially, reputationally or propositionally right.

I mentioned above that I love sustainable initiatives and one of these has been the introduction of a fortnightly **'Driving Client Success'** forum, superbly run by our Managing Director, Jenni Fulton. These sessions regularly see over 60 people present, listen and share insight, such as how we won a certain pitch, a propositional area of interest, or client service top tips. It's provided an opportunity to give the virtual floor to partners who wouldn't normally present and it is so rewarding to see them speak eloquently and enthusiastically while growing in confidence. It's also been a great way to educate more people on what we do, how we pitch and how we grow accounts.

— Read more on page 36

25
years of sustainable
business

Operational excellence

We've been working hard over the past few years to bring a stronger commercial acumen across the group and having split the business into 11 squads last year, we are starting to see the benefits. Driven by our Chief Commercial Officer, Amanda Woodward, we now have greater visibility on job profitability, the pipeline and utilisation. We have also just commissioned data consultancy Ammonite to further enhance our in-house data and analytics capabilities.

— Read more on page 40

Responsible business

Led by Lynn Dickinson, who joined last October as our first ever Director of Responsible Business, we have made strong progress on our societal commitments. In the year of COP26, we've introduced a new environmental strategy that is rigorous, ambitious and with clear measurement.

We also launched a new supplier code of conduct and have advanced, on all levels, the work needed on our journey to B Corp accreditation. Our 20-strong equity, diversity and inclusion (ED&I) team, formed in July 2020, also has a clear framework, with short, medium and long-term priorities.

— Read more on page 45

Talented people

I wrote last year about having an ambitious manifesto for talent and am pleased to report that we have made significant progress on all fronts. Tessa McCaffrey joined Emperor as our first ever Director of Learning and Development, with Natasha Sara as our Talent Acquisition Manager. We have established a roadmap to improve our training and development and appraisals across the business and at all levels and are focused on baking ED&I into everything we do around talent attraction, retention and development.

— Read more on page 52

Impact Statement for 2021

In June 2021, Emperor updated its Articles of Association to reflect our commitment to responsible business practice. As part of this change, we committed to publish an Impact Statement that provides a balanced analysis of the impact we have in relation to society and the environment. We take an integrated approach to strategy and reporting, which means our impact in relation to people, planet and profit is captured throughout this annual report. Specific information relating to our key stakeholders can be found in:

- **What we deliver for our clients, our colleagues and our communities.**
Page 9
- **Contributing to our communities.**
Pages 23-27
- **Seeking to work with like-minded suppliers.**
Page 50
- **Changes and improvements to governance.**
Page 67-70
- **Embedding environmental ambitions within our operations.**
Pages 45-51
- **Championing equality, diversity and inclusion.**
Pages 53-57
- **The company we keep.**
Page 50

CEO's Letter continued

“I’m incredibly proud to be taking the reins as Co-CEO. The business has never been stronger or with more market opportunity.”

—
Vic Sugg
Business
Development
Director



“The chance to build off everything we’ve achieved over the last 25 years is something that I’m incredibly proud of and energised by.”

—
Cam Gunn
Head of Digital



Handing over the reins

As I mentioned in our last report, **this coming year will be my last as CEO**. Having led the business for 25 years, I feel now is the appropriate time to hand over to new leadership.

Our succession process has been rigorous, with much of the focus on the structure of the role, recognising, in particular, Emperor’s unique culture and status as an employee owned business, as well as its strong growth aspirations and responsible business ethos. Using these criteria to guide us, we have concluded that the successful growth of Emperor is most likely to be achieved by internal succession rather than external recruitment. We also considered the possibility of creating a Co-CEO role and have researched how this structure works in other companies.

It is therefore with great pride that we have invited two of our partners, **Victoria Sugg (currently Business Development Director) and Cameron Gunn (Head of Digital)**, to become Co-CEOs. They will take up this role on 1 June 2022. In Vic and Cam, we have two outstanding leaders with complementary skills, who are held in great respect by our partners. They live and breathe the values, have a track record in getting things done and will bring new ideas and energy to a business that is already in good health and with strong foundations. Supported by our talented senior leadership team, **they will, I believe, form a formidable partnership**.

I have made it clear that I’m stepping down but not stepping off, and have an exciting new role lined up around client and business development, senior counsel and bringing positive influence wherever I can. It’s been an honour to watch the business I started with Noel and Kingsley 25 years ago go from strength to strength and grow into the brilliant agency we have today. Now, I look forward to an illustrious new chapter.

What a team!

Our strong performance is testament to the way the Emperor team has responded to the challenges of the past 18 months. We are proud to have a group of skilled and motivated professionals dedicated to serving our clients, working in a more collaborative way than ever before and showing exceptional levels of resilience and commitment. I would like to thank each and every Emperor partner for their commitment, hard work and determination under exceptionally challenging circumstances.

Emerging stronger

The current year has started significantly ahead of expectations and for that there’s no one reason. We’re winning bigger contracts, we have exceptional client and people retention, clients are wanting to do more with us, we have a record number of enquiries, and our reputation is growing.

I’ve never been as excited as I am today for Emperor’s future. I believe we’ve never been better positioned to benefit from the need for companies to communicate in a clear, authentic, transparent, regular, consistent way, to all stakeholders and across all channels.

From a personal perspective I’m proud to be stepping down at a time when Emperor is flourishing.

—
Steve Kemp
CEO

CEO's Letter continued

Company milestones

20/21



SEP-NOV

Our operational model

We introduced our new operational model, deconstructing the business into squads, tribes and hubs. Meanwhile, we further integrated our consultancy team, embedding skillsets such as sustainability throughout the business.

DEC-FEB

One year old

20 January marked one year since we became an employee owned business and we took a moment to reflect on all that had been achieved and celebrate our partnership.

MAR

One year in lockdown

A year since lockdown began: It feels like an odd anniversary to recognise. And one which has brought plenty of reflection. We produced a video to recognise the efforts of our team.



We achieved Living Wage accreditation and introduced a new family friendly parental policy.

Partner powered for a sustainable future

We published our first annual report, an important milestone in improving our corporate and financial transparency, as well as an opportunity to apply our own principles for great communications.



APR

We submitted our B Corp Impact Assessment



#Wecareforthe environment

We signed up with Ecologi to become a Climate Positive Workforce.



MAY

Stepping up on equality

We created our first EDI Committee and partnered with Inclusive Group to develop our EDI roadmap.

Established our Environmental operations team, including champions in each hub and in our finance team.



JUN

In June we celebrated 25 years

since Steve Kemp and Noel O'Connor opened Emperor's doors for business. Happy birthday Emperor!

#BetterTogether

We celebrated Employee Ownership day under the theme of #BetterTogether, because, even if we are physically apart, this isn't a barrier for us being better together in business and as colleagues.

We updated our Articles of Association.

JUL

Began working with B Corp Green Element to measure our carbon footprint.

AUG

Another first



Reflecting our success over the past 12 months, August saw us award our first partner dividend.

CCO's Letter

Adam Holloway
Chief Creative Officer

LIVING, BREATHING, CREATIVITY

How would I describe our year? That's hard as it's been exhilarating, challenging, fun, annoying, surprising, frustrating, rewarding, and downright hair-raising all at the same time. But we ended the year on top.

For one, I took on the role of Chief Creative Officer. I can't tell you how thrilled I am to be able to use this platform to continue driving the creative agenda and ensuring that it remains at the front and centre of our business. Fortunately, I have strong foundations on which to build.



CCO's Letter continued

An ambitious new era

One of the first things I did as CCO was to consider my creative ambitions for the next phase in Emperor's story. Alongside this, I bought together the creative leadership from around the business to actively go about achieving those ambitions. It's early days but we've already made good progress.

Our creative ambitions

To take us forward, we have a three-stage strategy:

1.

Make sure our collective creative energy connects to our ambitions as an agency.

2.

Be recognised as creative leaders in a way that make us feel great about what we do.

3.

Know exactly who we are as creatives; what we believe in, how we work and the principles we live by.

Bigger, faster, better, stronger

Let's talk a little bit about the most challenging hurdle we've had to get over this year: we've grown. And fast.

Although this can sometimes be disruptive and uncomfortable, it also presents our creative partners with some interesting opportunities. Our reporting offer remains fierce with some incredible wins this year. To complement this, our brand, employee and sustainability propositions have exploded with the influx of new talent and opportunities. This means we've had exposure to all kinds of new and exciting businesses in different sectors. We've also got to work on a wider variety of projects and

build strong relationships with a whole new body of clients, all of whom we're proud to be partnering with.

With such a wide variety of skills and specialisms needed, we've spent a lot of time thinking carefully about how we both structure ourselves and grow our creative studios to make them fit for the future.

Our immediate priority is to underpin our strong creative teams with a layer of young and exciting talent. This will allow us to grow and nurture the type of designer we need at Emperor given the unique nature of our offer. To balance this, we are also committed to training and upskilling our existing team, so they are given the opportunity to achieve their own ambitions within Emperor.

Trust = quality creative

The continuing uncertainty around COVID-19 and the rollercoaster of unpredictable lockdowns has been unnerving for many and made team management more challenging. We're still experimenting with what hybrid and blended working look like, but I think this will be an iterative process that will take time and patience.

One thing for sure is that presenteeism is a thing of the past and trusting both our people and our teams to decide how and where they use their time has been great for creativity. Throughout it all, the quality of our ideas, writing and craft has never been better. I couldn't be prouder. However, one thing we do need to look at is how we share all this with the wider world, so that we are recognised as creative leaders in a way that makes us feel great about what we do.

Our amazing output is the result of having a shared belief around what good looks like. We haven't formalised it yet, but as a leadership team we've recently been interrogating exactly who we are as creatives to make sure our collective energy connects to our ambitions as an agency. This is

an important piece of work as it will ensure that both our partners and our clients understand exactly what we believe in, how we work and the principles we live by.

Watch this space, it's going to be another extraordinary year!

Adam Holloway

CCO

We give youth a chance

Despite a challenging period with little opportunity to work in the office, we were determined to help young people access the world of work through a number of different initiatives. These included:

- **13 internships** across our UK hubs.
- **Mentoring delegates** from the Aleto Foundation, Salford University, Sheffield University, Kerning the Gap, Edinburgh College Graphic Design course, One Million Mentors and Mentor Me, a partner of onHand.
- **Supporting a Two+Two event**, which brings together creative and marketing students.
- **Partnering with LDN Apprenticeships** and welcoming two apprentices to the team for 18 months.
- **Celebrating World Youth Skills Day** in July by collaborating with the Aleto Foundation on its 'When creativity meets business' workshop – where our senior leaders were able to connect with amazing young delegates.
- **Working with Daydream Believers** at Edinburgh College to create new content for its website. Daydream Believers brings together creative professionals and secondary school pupils to help them develop essential skills such as creativity, critical thinking and problem solving.



PLEDGE

Focused growth

Victoria Sugg
Group Business
Development Director



POSITIVE MOMENTUM

Following a year of uncertainty, we continue to bring confidence and energy to our marketplace with resolute and relentless focus on delivering on our clients' needs now while anticipating those in the future.



“The combination of our harmonious, integrated advice, ever-rising standards of creative excellence and high levels of client satisfaction and trust, means we continue to grow with and through our clients like never before.”



Focused growth continued

Our priority this year has been to build on the trust and confidence garnered in our clients over the previous, unpredictable year, and deepen our understanding of their needs further. By continuing to marry insight and creative, we have produced leading-edge communications for our clients that we can be really proud of.

The market has been in our favour as it has never before been more important for businesses (especially those listing for the first time) to communicate in an authentic and transparent way to all stakeholders.

The effect of the pandemic continues and we are careful not to rest on our laurels or be complacent. We continue to monitor and adapt week by week to ensure we are resilient for and on behalf of our clients and adapt to ongoing market dynamics.

The profile of our work continues to change from reporting to engagement and from delivery to insight. It is inherently more international in nature, as we work with more and more businesses outside the UK. The future looks bright with infinite opportunity.

5yrs

Our average client tenure among our top 50 clients is 5 years

Focus areas

Delivering for client needs now, and in the future

We are focused on delivering the best customer experience. Devolved client development into the squads has brought clearer accountability. To complement this, we expanded our client feedback programme with more (wo)manpower to ensure we survey and respond to more clients. In 2020/21 we undertook 136 client surveys. Our Net Promoter Score (NPS) was 63 and in particular we are proud that the average score for service was 4.47 out of 5.

Our client retention in this period has been exceptional. Undoubtedly delivering for clients through the pandemic deepened client relationships further. We retained over 90% of our annual report contracts, the backbone of our revenue profile. We currently have website support contracts with 83 of our clients and hosting-only contracts with an additional 82 clients. Our average client tenure among our top 50 clients is five years and 71% of our top 100 clients work with us on more than one proposition, as we build trust within organisations and are internally referred.

We have an ongoing focus on what our clients are telling us they need from us. Insights from client surveys, kick-off meetings, and project wash-ups are fed back to our consultancy, creative and client delivery teams. Over the past year we delivered greater insight and support through our:

- Client events, on subjects ranging from 'The intrinsic link between sustainability and survival', to 'Legal, psychological and communications considerations for returning employees to the office', to 'Emerging trends in risk and governance' to 'Diversity and inclusion (or disruption and innovation)'.

- Bespoke workshops for clients around 'Trends in internal communications', 'How to integrate ESG across communications' and 'Digital stakeholder experience'.
- Client note. Introduced during the pandemic this was a biweekly email to our direct clients to share our perspective and keep them informed on a range of subjects from Black Lives Matter to COP26 to International Women's Day.

We regularly scrutinise our propositions, ensuring we continually evolve to match the changing needs and expectations of our clients. We have clarity also on what we deliver through Emperor and where clients' needs are best served by our ever-growing network of complementary specialists such as Top Tier Impact on climate resilience and the Task Force for Climate-related Disclosures (TCFD), Arkk on the European Single Electronic Format (ESEF) and Inclusive Group on diversity and inclusion.

Committed to world-class creative built on specialist insight

Our exceptional proposition leaders collaborate constantly and this year we have both welcomed game-changing hires such as our new Head of Employee Experience, Catherine Fallon, and grown our own specialists from our talented consultancy team – the engine room for research and opinion on trends and developments, evolving legislation and best practice. This includes more strategic outside training such as the Cambridge Institute for Sustainability Leadership course to more tactical, internal Emperor initiatives like our Pitch Stars coaching programme.

Focused growth continued

We continue to forecast and translate the latest trends and regulations through our Strategic Advisory Board, which provides early indicators of market practices, assessment of the impact of changes and potential changes in relevant law, regulations and standards. We also have our 'Bench' – a supporting panel of technical experts we call on when mandates get very specific, such as in areas of responsible investment and water stewardship.

We have close links with industry bodies, regulators and standard-setters, and participate in many joint industry forums, initiatives and client events. We continue to publish original insight and research, such as 'The First 25: Navigating the sustainability odyssey' and 'Take control: Why brand and culture need ownership', and also speak on endless topics at external conferences such as the London Stock Exchange Issuers Services webinars, MENA annual conference and are interviewed by or write for industry publications such as Communicate, Informed (the IR Society member publication) and The Drum.

This year we established our creative leadership team, and reinforced the studio with cutting-edge talent both homegrown by nurturing our rising stars and from outside Emperor. We also bolstered the studio with additional copywriting and editorial capabilities to keep pace with our visualisation skills. The awards and recognition we have received this year have been satisfying. Scores for creativity have remained consistently high in our client feedback at 4.1 out of a possible 5 and we have won 22 industry awards in the past financial year. Looking ahead this year our focus is on redefining our creative philosophy, continuing to embed our creative principles and nurturing a culture of creative quality and excellence.

The market brings clarity on where we add value to our clients

In the UK alone there were 133 IPOs launched during our 2020/21 financial year. Last year we supported numerous businesses on their IPO journeys, including Moonpig, Trustpilot, Virgin Wines, HeiQ and musicMagpie across ITF/ IPO websites, corporate brand development, sustainability strategy, employee communications and, of course, maiden annual reports.

The pandemic initiated both M&A activity and real scrutiny and challenge from businesses' audiences on their culture, purpose and even business models. The need for organisations to report in a regular, authentic, transparent and clear way, and to engage all stakeholders across all channels has never been greater. Clients are looking for greater support as they build back better. Many are taking the moment to reconsider their brand and narrative, such as Currys and Wienerberger, challenge their purpose, mission and/or values, such as PZ Cussons and Compass Group, and engage their stakeholders in their sustainability strategies and achievements, such as IHG, SSE and Accsys.

The world's biggest brands need partners they can trust. Our client accounts are growing in size and scale, as with the breadth of our experience and expertise we are able to be a consistent partner that knows their brand and positioning. Clients such as LBG, Phoenix Group and Reckitt can rely on us to create whatever communications strategies, programmes and assets they might need in support of their communications plans.



4.1/5

Our scores for creativity have remained consistently high in our client feedback

Focused growth continued

Keeping an eye on the horizon

Our work is increasingly international in flavour with 15 new clients from outside the UK in the past financial year including WeTransfer, ABH Holdings, BE Semiconductor Industries, Boursa Kuwait, Macquarie Infrastructure and Real Assets (MIRA), Wienerberger, Greiner, HeiQ and Jadwa.

The profile of our work continues to change in depth and nuance. Our client briefs are increasingly insight-heavy and we are supporting many clients on a consultancy-only basis. We see so many of our client accounts changing in emphasis from supporting the cosec and finance teams on strategy and reporting to supporting the HR, marketing and sales teams on engagement and behaviour change. We act for many clients as an outsourced, retained marketing, content strategy, production and promotion team.

KPIs

Annual revenue £m

Excludes Emperor Presentations

2018	15.3
2019	16.9
2020	17.1
2021	19.2

The 2020/21 financial year saw a strong “bounce back” with revenue up 12.2% on the previous year.

We have witnessed growth in specific sectors due to the pandemic. From med, fin and clean tech to logistical property assets we welcomed new clients such as SmartestEnergy, WeTransfer and Osler Diagnostics. We are able to serve these clients well due to our existing knowledge and expertise in these industries.

Finally, we believe in radical cooperation. Our clients need agencies that can collaborate. Our ability to work in partnership with our clients’ agencies and advisers from brokers to PR to other creative agencies means we are increasingly referred in by our network. We continue to look for acquisition opportunities that benefit our clients by adding expertise or scale. Our Presentations team that joined us as a joint venture in 2018 continues to go from strength to strength, with a 30% increase in revenue from 2019/20 to 2020/21. Going forward our focus will be on employee owned businesses outside the UK to build a strong reciprocal network of talented, invested teams around the world to serve our clients.

Key account growth £m

Excludes Emperor Presentations

2018	5.1
2019	6.5
2020	7.1
2021	8.9

There were 51 ‘100 club’ accounts last year (up from 40 in 2019/20) and total revenue from these key accounts increased to £8.9m, a 20% increase over the £7.1m prior year figure.

Priorities for 2022

The combination of our harmonious, integrated advice, ever-rising standards of creative excellence and high levels of client satisfaction and trust, means we continue to grow with and through our clients like never before.

Looking ahead to next year, as a business that is ‘employee powered for a sustainable future’ we are committed to working with those businesses that share our values. By working with organisations we are culturally aligned with, we are building a resilient client base and a sustainable future.

Net Promoter Score (NPS)*

Excludes Emperor Presentations

2018	55
2019	63
2020	53
2021	63

*Based on our annual client feedback survey results

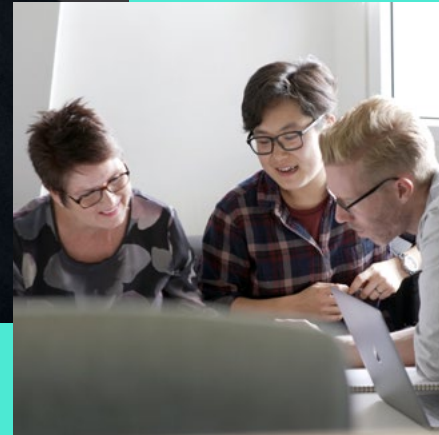
We undertake a formal client feedback process which we have expanded over the past 4 years, increasing the number of client conversations to 173 during 2020/21. We are continuously evolving this process to ensure we gain useful and pertinent data from across our client base.

Operational excellence

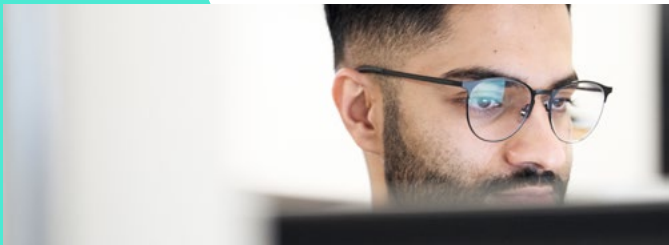
Philip Franklin
Chief Operating Officer



THE POWER OF CHANGE



We set ourselves challenging priorities, in a year when the ongoing impact of the pandemic was typically underestimated socially and professionally. Throughout all of these external storms, our teams demonstrated exceptional resilience and commitment.



Operational excellence continued

There's always room for improvement, which means we must always be open to the power of positive change. This is the clarion call of operations and the intrinsic challenge that underlies everything we do, even when we are celebrating success – and we have had many reasons to celebrate success in the past year.

Understanding that the job is never done, that marginal gains are 'gains' just the same, that change must be a continuum – this is the mission of our business at an individual, team and company level.

Perhaps it can sometimes seem like the myth of Sisyphus; no sooner have we rolled our boulder to the top of the hill than it rolls right back down and we start again. But, rather than an endless – and thankless – task, I prefer to think, as Thomas Edison once did, that our restlessness to improve 'is discontent and discontent is the first necessity of progress'. Progress is impossible without change.

Delivering growth during disruption

Last year, we spent a lot of time thinking about the structure of our business and translating those thoughts into a new operational model. The pandemic provided us with a unique opportunity to rethink and reshape without the twin distractions (or anchors) of 'legacy' and 'status quo'. This new model was driven by our desire to do more and work better for our clients and the resultant deconstruction of the business into squads, tribes and hubs has been a powerful new influence on our progress.

We set ourselves challenging priorities, in a year when the ongoing impact of the pandemic was typically underestimated socially and professionally. The heralded 'return to the office' happened only in fragments and even then was regularly checked by numerous stop-start lockdowns.

Throughout all of these external storms our teams demonstrated exceptional resilience and commitment, and our strong client service ethic meant that work for clients continued to be delivered on time and without any compromise to our standards of quality and creativity.

Our structure

Our operational structure is designed to support our ambition to be client-centric, creative and consultative in everything we do. Enabling us to forge enduring relationships that deliver real value.

Squads

Squads are teams that work across client portfolios. They're based across our network of creative hubs in Dubai, Edinburgh, London, Manchester and Warwick.

Tribes

Tribes work across squads to provide creative, consultancy, digital and support services.

City

**Hepworth
Jemison
Fonteyn**

Capital

**Dieter
Eames**

Central

**Kare
McQueen
Hatfield
Wright**

Creative

Artwork

Digital

Consultancy

Sales & Marketing

Central Services – Finance/HR

Operational excellence continued

Operational highlights

- The successful introduction of squads, tribes and hubs was underlined by revenue outperformance for 10 out of 11 squads in their first year, outstanding performance at any time but particularly given the continuing impact of COVID-19.
- We are seeing strong levels of collaboration and more multi-disciplinary briefs. All of this contributes to growth in average revenue per account of 10% versus last year and increased levels of client development.
- A new centralised resourcing structure has resulted in enhanced use of Group resources, greater cost control and a reduction in 'lost' hours.
- We have successfully introduced new tools to support our operations. Squads all have financial trackers and KPI dashboards which enable them to manage and monitor their client portfolios.
- We embarked on a new project with data analysis company Ammonite to ensure we get the most value from the data that underpins our operations, both financial and non-financial.

10%

Growth in average
revenue per account

Focus areas

Restructuring for success

Our ambitions for our new organisational structure were manifold, but key among them was the opportunity to work more closely together and with our clients, to gain valuable insights from improving our understanding and sharing our knowledge that would translate into higher-quality work and stronger, broader and deeper client relationships.

My team and I focused on leading and supporting the new squad structure to achieve account growth with the commercial awareness and rigour that were the foundations of their formation and key to our overall success.

The introduction of financial trackers and consistent KPIs provided squads with a clearer view of the data that underpins their performance and at the same time gave senior leadership a better oversight and greater insight into what was happening at an account level. This provided a basis for more rounded discussions with squad and account leads.

Data visibility and ownership

Our focus on improving data visibility meant that confidence in achieving financial goals was achieved at an earlier stage than in previous years – this despite extremely volatile market conditions. The discipline of scrutinising client portfolios, identifying areas of concern alongside opportunities for growth, started to be embedded and began to add richness and value to our forecasting.

While squad skills and capabilities with regard to data ownership improved throughout the year, they also highlighted areas where our systems were deficient and triggered the review of our data requirements that began in Q4.

A microscope on profitability

The emphasis on job and account profitability was underlined at quarterly account profitability clinics. These were forums where the dynamics of an account could be addressed in detail from initial proposal to final outcome and everything in between. The takeout from these was documented as lessons learned and actions agreed; this is an area where there is still a huge opportunity for improvement.

Our new Group Resource Director, Jenny Rehling, has had a major impact, not just in improving the utilisation and flexibility of group resources but in driving change as to how we transition between our permanent employees and the substantial freelance and contracted workforce that we require throughout the year. We have a much better understanding of how these interact and this will create greater efficiencies in the coming year.

Faster, more secure and more stable technology

We reviewed our technology in the context of the many stresses engendered by the pandemic and enforced home working. This review resulted, first, in a move to LucidLink as a faster, more secure and more stable environment for all our files and folders.

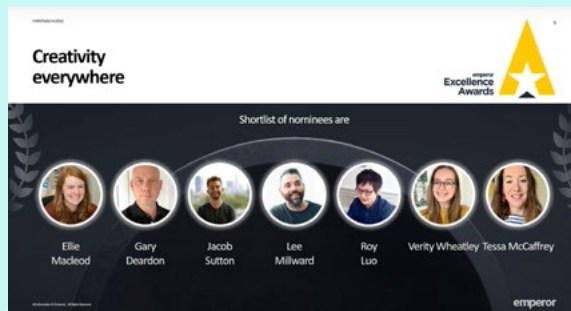
It has also meant a second migration to Microsoft 365 from Google. This is happening as I write and will also result in a stronger, more flexible and overall superior environment for our future communications requirements. We will monitor our progress throughout the coming year in this critical area.

Operational excellence **continued**

We recognise excellence

At Emperor we have some amazing talent and what better way to recognise that than with the reintroduction of our Excellence and Values Awards. In line with our pledge, these awards help us to recognise throughout the year a range of hardworking partners within our business and also those who are unsung heroes.

- **Every March** and October, we have our Values Awards.
- **Every July and December**, we will have our Excellence Awards including a CEO award.
- **Once a year** in March, as part of the Values Awards, we have the 'Stuart Wisken Caring and Kindness Award'.
- **A £50 voucher** is given for each award, with £200 to the charity of choice for the winner of the Caring and Kindness Award from the Emperor Foundation.



PLEDGE

Priorities for 2021/22

For the year ahead, there are many areas in which we want to continue to drive change and improvement, building on the momentum that has been established through our responses to the extraordinary challenges we have faced in the past 18 months. We have in place a governance framework (see page 70) that details the workstreams that have been prioritised and sets out our approach and objectives.

Better understanding and embedding data

Building on our progress with data over the past 12 months, we have a significant opportunity to benefit from a more complete understanding of the data that flows through our business. However, the complexity of that data, which comes from a multitude of different sources, has meant that timely analysis and interpretation is difficult. In order to accelerate progress we have commissioned a data partner, Ammonite, to work with us in this area and to support our development with its expertise. The objectives we have set ourselves are:

- Developing an agreed and consistent set of KPIs for all levels of the business.
- Automating and optimising more of our reports.
- Supporting squads, tribes and hubs with dashboards that enable them to understand their performance in more meaningful ways.
- Creating a future-fit data framework that can support our growing requirements, particularly in the area of HR and responsible business reporting.

A structure to support succession

Steve's announcement that he is stepping aside as CEO and the exciting prospect of our new Co-CEO structure with Vic and Cam at the helm undoubtedly necessitates a further review of the structure that supports their leadership.

We need to make sure that we are maximising the collective strength of our senior leadership team, Board, Executive Committee (Exco), hubs, tribes and squads. There is a wealth of talent and experience, and ensuring that we are structured in a way that generates real value for the leadership and for the business as a whole is absolutely vital.

Transitioning to flexible hybrid working

We all recognise that the post-pandemic working environment will be radically different from that which we left behind in March 2020. We don't yet know exactly what that means but undoubtedly a far more flexible approach to office and home working will be one of the key features.

There are implications for the way we set up our working spaces, the technology we rely on to support us, communications and, indeed, culture. It's therefore important that we have a workstream focusing on this, helping provide the insight and feedback that we will need to continue to adapt.

Operational excellence continued

Client-centricity, propositions and revenue rebalancing

As ever we continue to scrutinise and challenge ourselves to achieve our strategic goal of growing with and through our clients. That means being restless in our ambitions for our client relationships, always wanting to expand our remit, work more efficiently and deliver quality and value.

Our propositions are more closely interwoven than at any time previously and our focus must be on continuing this and, ultimately, shifting the balance of our revenues from majority reporting to majority non-reporting. Although we did not progress on this goal this year, we have put in place further investment in our non-reporting propositions and, through the squads, we can expect that the balance begins to shift during 2021/22.

This objective is important for a range of reasons, not least additional diversification of revenue sources. Rebalancing has significant non-financial benefits as well, in particular for people and teams doing different types of work, an important part of professional development. From an operational perspective there are considerable advantages to greater diversification of work, notably:

- Encourages and enables our squads to be more collaborative with our proposition tribes and multi-disciplinary in their approach to clients.
- Helps maintain consistent utilisation rates throughout the year.
- Enables more efficient use and sharing of group resources.
- Benefits our clients, with a simplified structure and closer integration of services.

KPIs

Profitability* %

Excludes Emperor Presentations

2018	5.7
2019	8.0
2020	10.2
2021	11.6

* Earnings before Interest, Tax, Depreciation and Amortisation as a % of Revenue

This is our key profitability KPI which we monitor on a monthly and rolling 12 month basis. Margin in 2020/21 showed a significant step up continuing a positive trend.

Revenue per head** £000

Excludes Emperor Presentations

2018	82.6
2019	85.6
2020	82.4
2021	84.4

**Total revenue/Average permanent headcount

We track revenue per head as a measure of efficiency. Our target is £100,000 per head (permanent staff). In the financial year 2019/20 this KPI suffered as a result of the sudden fall in revenue due to COVID-19. In 2020/21 there was a bounce back and the general trend over recent years has been positive.

Staff costs to revenue* %

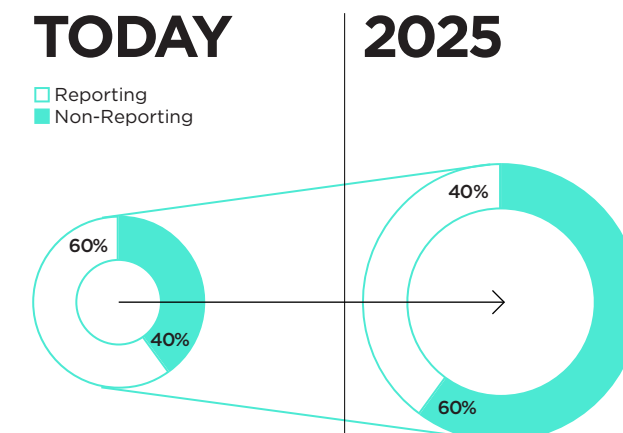
Excludes Emperor Presentations

2018	71.0
2019	68.5
2020	67.3
2021	68.4

*Total staff costs excluding shareholder salaries, including freelancers

At the company level we track the staff costs to revenue ratio as a key measure of margin control. Our target is 60% and the trend over the past few years has generally been positive. However in 2020/21 it increased as a result of the return to full pay after 4 months of pay cuts in 2019/20, and the payment of the Employee Dividend.

Reporting vs. Non-reporting



Responsible business

Lynn Dickinson
Director of Responsible
Business



Responsible business is our commitment to business as a force for good, creating value for all our stakeholders. Our approach is brought to life by employee ownership, our Pledges and our commitment to continuous improvement, in line with B Corp's five impact areas: governance, employees, environment, community and clients.

Our goal is to continue to embed social and environmental considerations into everyday decision making across the business and put better systems and metrics in place to ensure we can demonstrate our progress and impact.

RENEWED ENERGY



Responsible business continued

Underpinning and overarching

Although responsible business exists as a distinct pillar of our strategy, it is also interlinked – whether underpinning or overarching – throughout everything we do. Many aspects of our focused growth, operational excellence and talented people also talk to the tenets of a responsible and ethical business. This can be seen in how we seek to work with like-minded suppliers; our embedding of environmental ambitions within operations; how we champion equality, diversity and inclusion; or in ‘the company we keep’ and the work opportunities we pursue. You can read more about all these aspects throughout the report.

Our Pledges are also a key element of our responsible business practice. They are a set of 12 promises and commitments that focus on issues we are passionate about and reflect how we behave, as well as a visible and integral part of our culture. The pledges are listed on page 8 and have been spotlighted and discussed across the whole annual report.

Focus areas

The past year saw us focus on two key workstreams:

1. Our B Corp ambition

2. Our three-point sustainability programme, including:

- Our operations
- Our suppliers
- Our clients

Our B Corp ambition

Like the B Corp movement, we believe in business as a force for good, balancing people, planet and profit. Achieving our goal of B Corp certification will be evidence that we are doing the right thing, meeting the highest standards of verified social and environmental performance, public transparency and legal accountability.

Through January to March 2021, we updated our B Corp Impact Assessment with our most recent financial year’s audited accounts, related numbers and progress. We submitted the assessment in April and we remain in the queue awaiting evaluation and review. Meanwhile we have been extremely busy demonstrating our commitment to continuous improvement and addressing our priorities.

In June, we updated our Articles of Association to reflect Emperor’s commitment to creating value for all our stakeholders and to be transparent about our performance. Our stakeholders include our partners, suppliers, clients, communities and the environment. Our goal is to make this commitment central to our decision-making, governance, metrics and reporting processes consistently throughout the year.

Our three-point sustainability programme

The pandemic has given us all pause for thought, with our impact on the environment being a priority. After a year of working from home – and in the year of COP26 – it became clear that we needed to update our approach and be much more ambitious, plus there are opportunities to be seized:

- Habits have changed during the pandemic. For example, there has been a decrease in business travel and paper use.

- Clients who are managing down their emissions are looking to work with businesses who are doing the same.
- As an employee owned company, we have the responsibility to make change happen in our place of work and positively influence our lives at home.

Our approach addresses three key areas

Companies of every shape and size are becoming increasingly responsible for disclosing and managing their emissions. However, this is not just about the emissions during the delivery of our services, it’s also the emissions all the way through our value chain, including those of our suppliers and our clients.



Responsible business continued

Our operations

a supercharged reboot

During the year we developed a more ambitious and rigorous environmental operations programme, with a new strategy entitled 'Our greatest ambition yet' centred around five actions: avoid, reduce, recycle, restore and offset.

The programme included:

- **Establishing a new environmental operations team**, with a representative in each of our five hubs, as well as in Print procurement, digital and finance.
- **Updating and adding new policies**, including a sustainable procurement policy (see 'Our supply chain' on page 50 for more information), environmental purchasing policy (covering office paper and stationery, print procurement and office equipment) and overarching environmental policy.
- **Partnering with Green Element**, to help us gather data, measure our carbon footprint and set science-based targets.
- **Our first working from home and commute survey** to gather insights and data from our partners.
- **Conversations in the company-wide Huddle** and at team level to activate and embed the strategy and supporting policies into our working practices.
- **Posts on our intranet**, Jostle, raising awareness of The new strategy and supporting policies.

OUR GREATEST AMBITION YET.



Responsible business continued

Our carbon footprint

Over the summer, we worked with B Corp Green Element to calculate our carbon footprint for 2018/19 and 2019/20. We wanted to look back at a full working year pre-pandemic to provide us with the most accurate baseline year. The scope included:

- Six offices (five in the UK, one in the UAE)
- Energy, water, waste, paper, stationery, food & drink, office & IT equipment and digital emissions
- Paper for print procurement
- Business travel
- Commuting
- Working from home

In undertaking this exercise, we established a baseline for target setting and future comparisons and highlighted those areas of operation that produce the most emissions to provide a focus for action.

The bar chart demonstrates the change in total GHG (greenhouse gas) emissions from 2018/19, one full working year pre-pandemic, to 2019/20, a year consisting of six months working from home plus other lockdown restrictions. The data is split by activity and shows that emissions decreased across almost all activity categories, apart from a slight increase in office equipment and furniture, and of course working from home. These two points could be connected for example, purchasing laptops.

The overall decreasing pattern can be attributed to the impact of lockdown restrictions, in particular on the top two highest emitters of 2018/19: commuting and business travel. Emissions from travel-based activities collectively decreased by 47% between the two periods.

We have offset our operational carbon footprint with Ecologi to achieve carbon neutrality for the two years measured to date. All the offsetting programmes supported are Gold Standard. Tree planting is in addition to supporting renewable energy projects which allows time for the trees to mature before becoming part of the carbon cycle.

— Go to the [website](#) to find out more

Addressing our four carbon hotspots

- **Business travel:** Tracking business travel on a monthly basis so that we can review why, when and how we are travelling.
- **Electricity:** Switching to 100% renewable energy, starting with conversations with our landlords.
- **Partner commute:** Explore company-wide and location-specific campaigns and incentives that will drive behaviour change.
- **Print procurement:** Continuing to advise our clients on best practice environmental printing and reduced print runs, while advocating for digital and increasing data points to identify opportunities for reducing emissions.

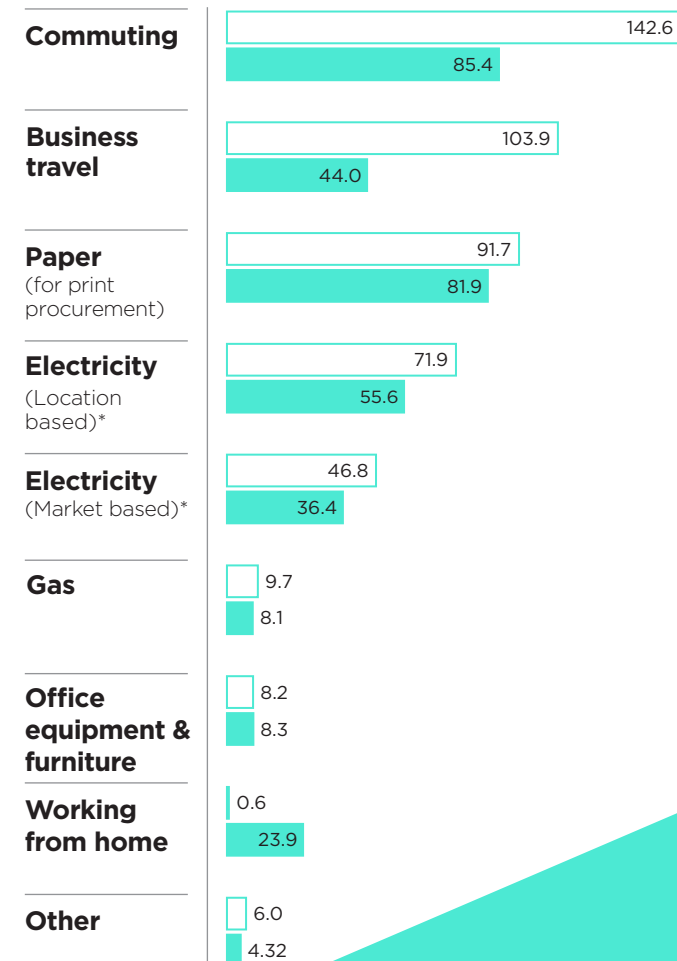
-29%

Taking all activities into account, the total carbon footprint decreased by 29% between 2018/19 and 2019/20.

Total emissions, split by activity

Total GHG emissions (tCO₂e)

□ 2018/19 ■ 2019/20



Responsible business continued

How a carbon footprint is categorised

- **Scope 1** Direct emissions from owned or controlled sources e.g. office buildings.
- **Scope 2** Indirect emissions from the generation of purchased electricity, heat or steam.
- **Scope 3** All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including upstream and downstream emissions (15 categories).

Setting science-based targets

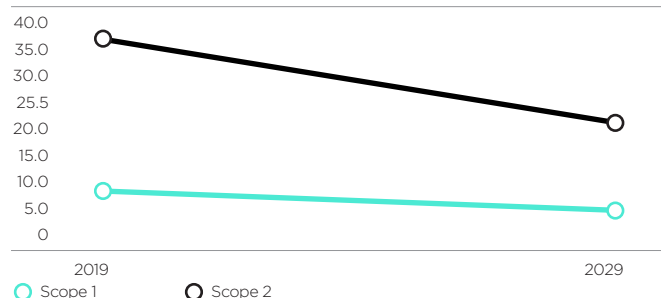
Science-based targets (SBTs) provide companies with a clearly defined path to reduce GHG emissions in line with the Paris Agreement, helping prevent the worst impacts of climate change and limit global warming to 1.5°C, while future-proofing business growth.

As an SME, in order to align with SBTs, we need to reduce our Scope 1 and 2 total GHG emissions by 21% for 2024 and by 42% for 2029 (2018/19 baseline year). Although it is not compulsory for us to set Scope 3 SBTs, this was our greatest source of emissions for both reporting years and we believe we must address this. The Scope 3 chart on the right shows intensity ratio emissions targets for GHG emissions/FTE.

We will continue to work with Green Element to model targets that explore visions of the future workplace reflective of the impact of the pandemic. We also need to be sensitive to the more complex contexts created by the pandemic for landing the messages and driving the behaviours for success.

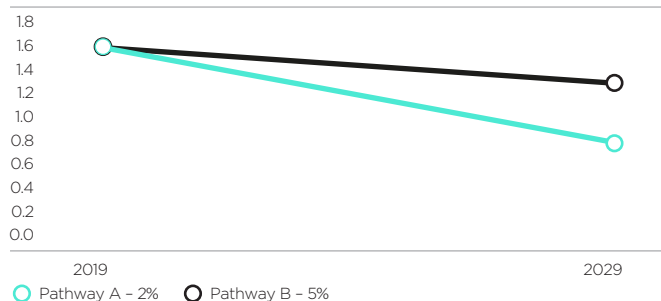
Scopes 1 and 2: Absolute reduction over 10 years

GHG emissions (tCO₂e)



Scope 3: Intensity ratio over 10 years

GHG emissions (tCO₂e)



Environmental priorities and next steps:

- Verify our targets with the Science Based Targets initiative (SBTi).
- Develop short and mid-term targets in line with our SBTs.
- Put plans and supporting policies in place to address our four carbon hotspots.
- Launch an internal campaign around sticking with the new habits formed during the pandemic that have benefitted the environment.
- Improve the quality of our data and our processes which will help us to identify opportunities for innovation and move to quarterly reporting on key KPIs.



Engaging all of us

During the year our environmental Pledge team continued to engage us with important environmental moments in the calendar, such as Global Recycling Day, Plastic Free July, Earth Day and World Penguin Day. This was alongside regular posts on Jostle and feeding a discussion thread with great documentaries and podcasts on different environmental topics.

Responsible business continued

Our supply chain

a positive ripple effect



Every day at Emperor we purchase products and services that have both environmental and social impacts. This purchasing power means that we can actively help to build a more sustainable economy.

During the year, we began a programme of work to increase our use and procurement of socially impactful and environmentally preferable products and services. So far we have:

- Established an annual review of our suppliers.
- Updated and socialised our procurement policy to include sustainability selection criteria.
- Developed a code of conduct for suppliers, clients and employees.
- Created our first supply chain survey to help us ensure that we are working with like-minded organisations and associates.

Our next steps are to:

- Share our code of conduct and survey with our suppliers.
- Analyse the data to establish a clear view of our suppliers.
- Develop and publish targets that will help us to model the shape of our supply chain.
- Determine if any actions need to be taken and liaise with suppliers accordingly.
- Embed new systems and processes to become business as usual.

Our supplier programme has been a significant first step for us and one that makes us feel closer to our B Corp ambition to drive and be a part of a sustainable economy.

— You can read more detail in our [Modern Slavery Statement at emperor.works/modern-slavery-statement](https://emperor.works/modern-slavery-statement)

Our clients

a resilient future



We help companies to connect and engage with their stakeholders. In doing so we recognise that our role is not neutral. We have a responsibility to ensure we are not greenwashing companies with no or low ambition.

For our 25th year in business, we introduced the idea of 'employee powered for a sustainable future', which has driven a number of conversations, including retaining and attracting the best talent and shaping a resilient client base.

From the escalating climate crisis to calls for greater social equality, there are issues that are of increasing importance to all of us and together we have the opportunity to support a greener, fairer, more ethical society.

This means having a clear point of view about the companies we work with. While there are contentious sectors and territories we don't want to be involved with, there are others that need support to improve. What's key for us is a clear ambition and commitment from those clients to be better. During the year we have instigated a number of initiatives to help guide us, including:

- Prototyping screening criteria to help us scrutinise new business opportunities consistently and focus on the right opportunities.
- A client review exercise focused on climate and equality, diversity and inclusion criteria to analyse the resilience and ambition levels within our current client portfolio.

Moving forward, we will actively target positive sectors and companies that promote a better society. We will also develop a clear vision of the change we want to see and the metrics that will help us track progress.

We are all invested in the success of the company and there must be integrity in the decisions we make. We're on a journey, and our approach will be monitored and evolve – we aren't the finished article yet, but have the drive and ambition to get there.

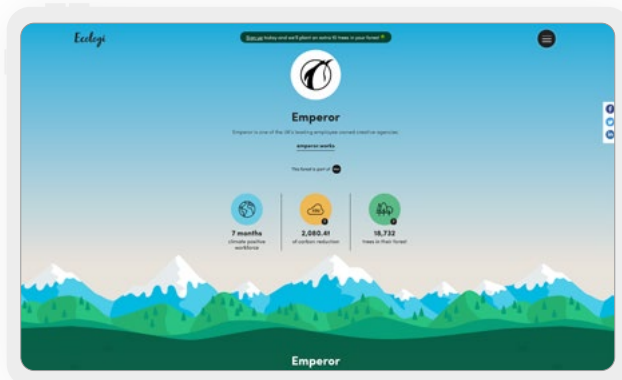
To help us on our journey we also commit to producing a client transparency report in line with agency sector-specific guidance from the Creative Climate Disclosure initiative planned for Spring 2022.

Responsible business continued

Becoming a Climate Positive Workforce

In April, we signed up to become a Climate Positive Workforce. This is an initiative that offsets the personal carbon footprints of all our partners – including emissions from our homes, travel, holidays, TV and food – based on the annual average UK persona, plus a business travel allowance. The offsetting projects are all best in class and the reason it is climate positive is because tree planting is on top of funding renewable energy solutions.

— Discover more at ecologi.com/bima/emperor



Priorities for 2021/22

We have instigated a number of programmes and made significant progress against our priorities. Our challenge continues to activate our strategies and engage our stakeholders in order to embed them into how we do business every day, make progress against our targets and deliver on our commitments. We're passionate about the challenge and excited about what we can achieve together. Areas of focus for the coming year include:

140

partners took part in our first working from home and commute survey.



Data capture, quality and performance

We will continue to work with Green Element to measure our carbon footprint and model short-term targets aligned with our SBTs.

Our goal is greater examination of our carbon hotspots and quarterly reporting which requires us to define metrics and track progress.

Company awareness and engagement

Our partners are key to achieving our goals and we must continue to make a compelling case for the actions we are driving and listen to what matters to them.

Governance

We can be clearer about accountability, roles and responsibilities at all levels of the business and ensure that our commitment to stakeholder value creation sits in the centre of our strategic discussions and action plans.

Innovation

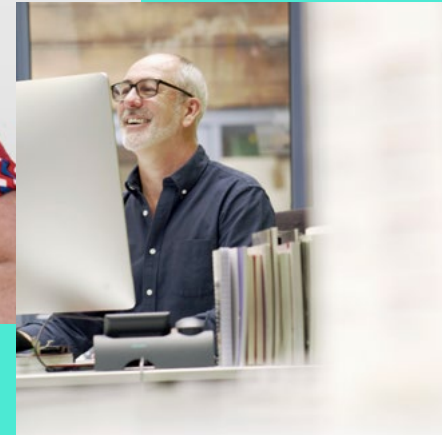
The changes to our Articles of Association create the opportunity to look forward and consider how we can continue to supercharge change.

Talented people

Nicole Andrews
Head of People



PEOPLE POWERED



After a year of phenomenal growth and transformation, our strong performance is testament to the way our people have responded to the challenges of the past 18 months.

In turn, we have established a roadmap to improve our training and development at all levels across the business, and are focused on baking ED&I into everything we do around talent attraction, retention and development.

We continue to evolve and have outlined an ambitious manifesto with clear short and long term priorities.



Talented people continued

Bringing exceptional people together by a shared purpose, shared values and the desire to make a difference sits at the very heart of who we are and what we do.

After a year of phenomenal growth, we continue to evolve and have emerged stronger, more agile, more innovative, and better able to respond to an ever-changing environment.

Our continued focus on creating a great place to work has driven record levels of activity. This has truly been a year of transformation with a demonstrated commitment to become an inclusive, high-performing, more efficient and creative place of work.

A clear vision to drive success

At the heart of every organisation sit the people who make it great. With an ambitious manifesto, our people strategy acts as our roadmap and defines our aspirations and commitment to delivering meaningful strategic partnerships and service excellence.

The key themes for this strategy centre on living our values, maximising organisational capability and delivering an excellent employee experience.

Our people strategy

- Achieve our business goals through a high-performing and flexible workforce.
- Attract and retain the best people.
- Provide induction and career support to give our people the best possible start.

- Develop our partners' personal and professional skills and knowledge throughout their careers, providing ongoing support to help them achieve their full potential.
- Reward people fairly within transparent and appropriate remuneration frameworks; remaining competitive and allowing for changing external pressures.
- Embed a supportive culture which is inclusive, positive and fair; where opportunities are open to all, people can lead and are led effectively and change is well managed.
- Provide an environment where health and wellbeing are actively promoted, where people feel engaged with the business and valued for their contribution.

Focus areas

We've worked hard to implement this strategy over the last 12 months, with a number of clear areas of success:

- Investing in specialist skill sets
- Bringing our EDI vision to life
- Activating our partner value proposition

Investing in specialist skill sets

To help drive and deliver our strategy, we appointed our first Director of Learning and Development and a Talent Attraction Lead. With a razor-sharp focus on attracting and retaining top talent, our newest recruits will ensure we build a culture that drives strategy, fuels engagement, and brings purpose into everything we do.



Tessa

Director of Learning and Development ↗

Tessa builds on our existing culture of learning with an approach that will amplify opportunities for everyone to continuously strengthen their skills. With an initial focus on career development frameworks, this year also saw the launch of key programmes including Pitch Stars and Becoming a Manager. 2022 will see ongoing workplace learning and professional development with exciting initiatives such as mentoring and our inaugural Festival of Learning, combining camping and capability building.



Natasha

Talent Attraction Lead ↗

Natasha joined Emperor at a time of growth and development to add further value to our business through our people. With ED&I as a huge part of the talent agenda – because a diverse workforce only brings more success through innovation – interview training for hiring managers and building diverse interview panels is an integral part of a positive recruitment experience and a focus to get underway in 2022. One key area has been implementing Emperor's first ever Applicant Tracking System to transform the way we hire and how we build talent pools for the future of Emperor.

Talented people continued

Bringing our EDI vision to life

Creating an EDI-rich culture is a priority for us. It underpins our purpose and we are proud of the unfailing support of our partners who champion an environment where we can all feel safe, happy and, ultimately, ourselves.

Our EDI roadmap is now operational and helps us to measure our achievements and shows us where we can be better. Created in consultation with our EDI Committee, this roadmap will ensure we approach EDI in a methodical and coordinated way and will see EDI infused within our business and beyond.

Our EDI mission statement

We work closely with ambitious clients from across the world, in every imaginable sector. This has revealed a simple truth: the more determined an organisation is to develop an inclusive, diverse and reflective workforce, the more creative, innovative and successful it's likely to be. We've also learned that even the most ambitious business has the potential to do better. Most of all, we understand the value of belonging. All of this is why we're determined to be industry pioneers in equality, diversity and inclusion. And why, as a partner-owned business, it's up to every one of us to make this happen.

Equality, diversity and inclusion. For great ambitions.

This year, our EDI activities have included:

- Creation of an EDI Committee
- Strategic workshops
- Hosted speaker events (for World Autism Month, Pride)
- Training workshops
- Black History Month (BHM), including an Emperor-sponsored BHM event: Influential and Remarkable Black Women event in partnership with the Aleto Foundation
- Menopause wellness capsule
- Race conversations continued
- #IamRemarkable workshops
- World Youth Skills workshop
- EDI survey
- World Mental Health Day
- Accessibility review for new offices
- onHand mentoring
- Early careers recruitment campaign
- New family friendly parental policy including enhanced maternity and paternity leave and payments

↓ Some of our EDI activities.



Go beyond your potential

There's nothing better than seeing our colleagues exceed their own and others' expectations of what they can achieve. As such, the career and working life of our people is incredibly important to us – as captured by our 'We help you go beyond your potential' pledge.

We've a strong track record of 'growing our own' and will always promote internally where we can. We want to offer endless possibilities for development. So, we provide opportunities for our people to learn new skills, explore new areas of the business and grow both personally and professionally.

During the year we focused on:

- **Learning from each other:** Regular opportunities for peer learning were brought to life with inspiration events such as our 3XTEN and Driving Client Success learning series.
- **Working to our strengths:** We supported a number of people in leaning into their potential and making career switches.

- **Qualifications and study leave:** We funded professional qualifications through the Chartered Institute of Personnel and Development, and the Cambridge Institute for Sustainability Leadership
- **Growing our own:** Over the last 12 months 9% of our people earned well-deserved promotions.
- **Bite-sized learning:** We continued our popular series of lunch and learns with a combination of internal and external speakers.
- **Building expert capability:** We focused on building industry knowledge across teams, with partners such as the IR Society.



PLEDGE

Talented people continued

Activating our partner value proposition

At Emperor we don't have an employee value proposition or EVP. Ours is a PVP – a partner value proposition. This is an evolution of the great work bought to life through our vision, mission and values, employee ownership Charter, employer brand strategy and Pledge programmes. This year we refreshed our PVP to better reflect our purpose and inspiring culture.

emperorstudio
London, United Kingdom



Our partner value proposition

We want to be the agency of choice for ambitious talent.

In other words, we're looking for brilliant people who actively want to create great things with us.

This is why we've developed (and are always developing) a culture where you're free to do, learn and achieve better. Our employee owned status helps us see working life differently, purposefully, collectively.

We're able to own our ambitions and successes together. And that's inspiring for everyone.

Emperor.
For great ambitions.

This is how we turn our PVP into reality

#1

A CULTURE OF BELONGING

Being part of Emperor is something special. We want every partner to experience a sense of belonging; whoever they are, wherever they're working from, whatever their role. With creativity, effort and empathy, we make the feeling real.

#2

GROUNDBREAKING WORK

We're here for great ambitions. This means supporting partners to achieve things that you have never done before. This isn't just about the original work we'll create, but how we'll break new ground to create it. In you we trust.

#3

BENEFITS THAT INSPIRE

Being rewarded and feeling recognised are two very different things. We want partners to be totally inspired by the benefits we offer. That's why we offer a package that not only makes a positive impact to everyday life, but also adds up to something much greater during your career.

For great
AMBITIONS

Talented people continued

Understanding our gender pay gap

In our 2020 annual report we made a commitment to our Emperor Partners and wider stakeholders to voluntarily publish our gender pay gap data.

What is the gender pay gap?

The gender pay gap is the difference between the average hourly earnings of men and women. It is not the difference in pay between men and women for doing the same job. The gender pay gap is different from unequal pay which is when organisations pay men and women differently for carrying out equal work.

Snapshot results at 5 April 2021

Our initial gender pay gap results presented here consider everyone employed by Emperor at the snapshot date of 5 April 2021. The next snapshot will be taken on 5 April 2022 and published in our 2022 annual report.

To ensure the accuracy and integrity of the results, we commissioned an independent firm of advisers, RSM, who calculated the figures using the government's prescribed methodology.

Emperor's pay gap is slightly higher than the ONS national average. It displays a typical shape across the four quartiles because we have more women in the lower-mid quartiles, and less women in the mid-upper quartiles.

“The gender pay gap is the difference between the average hourly earnings of men and women. It is not the difference in pay between men and women for doing the same job.”

Emperor

21.8%

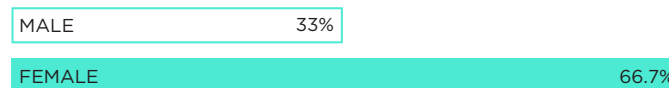
Mean

18.9%

Median

Pay quartiles by gender (%)

Lower quartile



Lower-middle quartile



Upper-middle quartile



Upper quartile



UK Gender Pay Gap*

15.4%

Median

* UK figures for 2021 published by the Office for National Statistics (ONS)

What we are doing with this information

There are many potential causes of gender pay gaps and our initial analysis is a crucial input in understanding where we need to improve. We are interrogating the underlying data to ensure that it informs our broader people strategy and EDI work, and we will continue to disclose our progress over the coming years.

Emperor has a clear people strategy (see page 53), and we aim to be industry pioneers in equality, diversity and inclusion. Over the past year we have established an EDI strategy and roadmap to measure our progress and identify where we can be better.

We have already:

- Introduced updated parental leave policies that are more generous and offer more flexibility for our partners
- Taken steps to enhance our recruitment practices and procedures
- Sought partner feedback to shape Emperor's approach to workplace learning and professional development

Talented people continued

People and culture dashboard

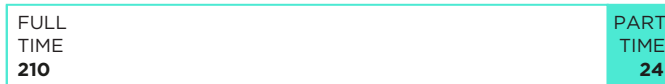
As at 31 August 2021

Last year we added Talented People as a fourth strategic pillar and outlined an ambitious manifesto with clear short and long term priorities. We have made strong progress in a year when talent attraction, development and retention has come strongly into focus, with the phrase 'the great resignation' being used widely in business parlance. It was also a year when we hired a record number of people. The recruitment of our first ever Heads of Learning and Development and Talent Attraction have helped kick start a number of exciting new initiatives and also introduced more measurement into our talent strategy.

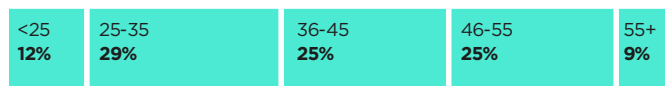
Gender



Employment type



Age range



234

Permanent employees

9.7%

Employee turnover

3.9yrs

Average length of service

12

Number of 'boomerangs'
People who have returned to Emperor

1,616

Training hours delivered

6.9/10

Employee satisfaction

Priorities for 2021/22

As we head into the new year, we are continuing the great work of the past 12 months and building on strong foundations and the newly expanded people team. Alongside this great work, we have identified a number of priorities.

Talent development

Building on our learning and development programme – activating our strategy to enable our partners to be their best, productive selves.

We will create a talent attraction strategy, delivering our ambition to be an employer of choice. Related to this will be the foundation of the Rise programme; an industry-first, inclusive, early careers accredited training programme.

We will also continue with our EDI strategy and roadmap, ensuring inclusivity and delivery of fair and accessible workplaces and practices.

Succession and leadership

As we look to support the onboarding of our new Co-CEOs, we will continue the wider succession planning process, building a strong pipeline of talent and experience within Emperor.

Wellness, benefits and reward

As we look to support our partners as best we can, we are working on a wellness strategy – a long-term approach to building a healthy workplace culture. Alongside that, we're creating a new strategy to address Emperor's approach to remuneration and benefits.

Digital transformation

As we continue to transform the people team, we will be implementing a new HR Information System and Applicant Tracking System to enable much-improved people analytics.

The financials

Kingsley James
Executive Director

Review of results

Looking back at our 2021 financial year, we can reflect on another extraordinary period in Emperor's history. We entered the year mired in uncertainty; we withstood another period of lockdown but still managed to emerge stronger than ever to propel ourselves into the 2022 financial year with unprecedented momentum.

The results for 2021 presented here are in our management format, but reconcile directly to the fully audited statutory accounts filed at Companies House.

The headline numbers show a strong performance. Consolidated turnover (that is the consolidation of Emperor Design with its 51% subsidiary, Emperor Presentations) for the year was £24.6 million, an increase of £2.7 million (12.1%) on 2020. Our key indicator of business activity, revenue (turnover less direct bought in costs), was £20.5 million, an increase of £2.4 million (13.3%) on the previous year.

+13.3%

Year-on-year revenue

12.3%

Headline operating margin

+23.7%

Year-on-year EBITDA



EMERGING STRONGER

The financials continued

In the core Emperor Design business, it was a case of a year of two halves as we worked through the impact of the pandemic. For the six-month period September 2020 to February 2021, revenue was 1% up on the corresponding pre-lockdown period of the previous year. However, the six-month period March 2021 to August 2021 saw explosive growth of 24% year-on-year, signifying a substantial COVID-19 'bounce back'. Overall, net revenue in the core business grew year-on-year by 12.4%.

Emperor Presentations performed strongly in 2021, its third year of trading, with revenue of £1.3 million up from £1.0 million in 2020. It delivered EBITDA of £461,000 (2020: £337,000).

Operating profitability

In response to the rapid growth in the second half of the year in Emperor Design, and the scale of the client and new business opportunities that presented themselves, a significant recruitment drive took place. We made a number of senior hires to ensure that we maximised opportunities, as well as junior and mid-level hires. Because of the strong performance of the business in 2021, we also declared our first partner dividend of £250,000. It was shared amongst all eligible employees under the terms of the Employee Ownership Trust operating agreement. Under the Employee Ownership Trust legislation, the dividend is tax free for individuals up to £3,600.

As a result of this, staff costs grew by 15.7% in the year, while other costs stayed broadly consistent.

EBITDA for the year in Emperor Design was £2.2 million, an increase of 28.7% on 2020. The margin at EBITDA level (EBITDA/revenue) was 11.6 % compared with 10.1% in 2020.

Consolidated statement of comprehensive income

For the year ended 31 August 2021

	2021 £'000	2020 £'000
Turnover	24,620	21,961
Bought in costs	(4,141)	(3,888)
Revenue	20,479	18,073
Administrative expenses (excluding depreciation)	(17,951)	(16,030)
EBITDA	2,528	2,043
Depreciation	(137)	(144)
Profit before taxation	2,391	1,899
Tax on profit	(470)	(410)
Profit for the financial year	1,921	1,489
Profit for the financial year is attributable to:		
Owners of the parent company	1,740	1,358
Non-controlling interests	181	131
	1,921	1,489

Five-year consolidated revenue £m

2017	13.1
2018	15.3
2019	17.5
2020	18.1
2021	20.5

The financials continued

At a consolidated level, the Group EBITDA was £2.5 million, up from £2.0 million in 2020. The margin grew from 11.3% in 2020 to 12.3% in 2021.

Profit before tax was £2.4 million (2020: £1.9 million) and profit after tax £1.9 million (2020: £1.5 million), of which £181,000 was attributable to the minority shareholders in Emperor Presentations (2020: £130,000).

Exceptional income and costs

During the year, Emperor Design benefitted from the government's Coronavirus Job Retention Scheme, receiving payments of £35,000 and, for Emperor Presentations, £3,000. Exceptional costs of £176,000 relating to dilapidations and our London office move were incurred, along with £97,000 of one-off IT projects.

Cash flow highlights

In 2020/21, Group net cash from operating activities was £2.6 million. Capital expenditure amounted to less than £0.2 million. £1.5 million was gifted to the Employee Ownership Trust to redeem Loan Notes (see below). At the year-end, the Group had cash reserves of £1.6 million.

Balance sheet highlights

The Group has a strong balance sheet and good liquidity. As at 31 August 2021, we had cash of £1.6 million and net current assets of £2.5 million. We utilised an invoice financing facility during the year provided by NatWest Bank to manage our seasonal working capital requirements. The maximum drawdown against this facility in the year was £0.4 million.

Employee Ownership Trust

On 20 January 2020, the existing shareholders sold 67% of the share capital to an Employee Ownership Trust. The sale was financed by Loan Notes, which are accounted for

Consolidated statement of financial position

As at 31 August 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible assets		280		244
Current assets				
Stocks	351		371	
Debtors	4,976		4,686	
Cash at bank and in hand	1,603		665	
	6,930		5,722	
Creditors: amounts falling due within one year	(4,423)		(3,474)	
Net current assets		2,507		2,248
Total assets less current liabilities		2,787		2,492
Provisions for liabilities		(42)		(21)
Net assets		2,745		2,471
Capital and reserves				
Called up share capital		1		1
Profit and loss reserve		2,542		2,301
Equity attributable to owners of the parent company		2,543		2,302
Non-controlling interests		202		169
		2,745		2,471

The financials continued

Consolidated statement of cash flows

For the year ended 31 August 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Cash generated from operations		3,028		1,425
Income taxes paid		(417)		(370)
Net cash inflow from operating activities		2,611		1,055
Investing activities				
Purchase of tangible fixed assets		(173)		(77)
Net cash used in investing activities		(173)		(77)
Financing activities				
Proceeds from issue of shares		-		(45)
Dividends paid to equity shareholders		(1,500)		(450)
Dividends paid to non-controlling interests		-		(24)
Net cash used in financing activities		(1,500)		(519)
Net increase in cash and cash equivalents		938		459
Cash and cash equivalents at beginning of year		665		206
Cash and cash equivalents at end of year		1,603		665

within the Trust. The Notes carry an 8% coupon and have no fixed redemption schedule. During the year £1.5 million of the loan notes were redeemed.

Outlook for the next financial year

The start of the 2021/22 financial year has seen an unprecedented growth in revenue and EBITDA. High year-on-year retention rates for existing clients, our continuing focus on client development and significant new business wins, in the brand and engagement area especially, have resulted in revenue for first quarter almost 50% up on financial year 2021.

Emperor Presentations continues to grow and with revenue in the first quarter at £0.4 million compared to £0.3 million the same period of financial year 2021. EBITDA was £0.1 million (2021: £0.1 million).

With clear visibility of revenue through the next few months and some large client wins, which have not yet commenced billing, we are looking forward with real optimism for the rest of the financial year. However, with the continued economic uncertainty caused by COVID, the difficult talent market and potential macroeconomic headwinds, including the prospect of spiralling inflation, it is important that we remain on our guard, keep our discipline, and stick to what has brought us success to date.

Finally, it is important to recognise that behind these excellent numbers are hours of blood, sweat and tears, shed by all our partners. They have continued to deliver through extremely trying circumstances and should be exceptionally proud of the work they have delivered and the performance they have achieved. I look forward to them sharing in all Emperor's future success.

Kingsley James
Executive Director

SUCCESS & SUCCESSION

What's in this section

63 Principal risks and uncertainties
67 Statement from our Chair

71 Partner Board
75 Our leadership
79 Ambitions for 2022

Principal risks and uncertainties

Creating a fit-for-purpose risk management framework

Emperor has a risk management framework which is used to identify and manage principal risks and uncertainties as they emerge and evolve. Principal risks are reviewed four times a year by the Executive Committee and twice a year by the Board. The current list of principal risks is categorised under the following headings: overtrading through rapid growth; recruitment and retention of talented people; employee health and wellbeing; IT systems and cyber risk; integrity of culture resulting from the change to ownership and leadership model; evolving hybrid working model; market correction; customer demand and competitor activity.

Controls and mitigations are in place in relation to all the risks identified. The risks around people, culture and wellbeing have been addressed through senior hires dedicated to talent recruitment and development, as well as a range of activities set out in our people strategy. We have invested significantly in our working environments and IT to ensure that our hybrid working model is robust and supports the requirements of our people and clients.

Emperor's broad client base across industries and geographies reduces our exposure to individual markets. A significant proportion of our proposition is driven by mandatory stakeholder reporting requirements, which provides some insulation against economic downturns, market corrections, changes in customer demand and increased competition.

Most of our IT infrastructure is now cloud based with reputable application providers, and we have invested in the Darktrace Enterprise level security platform to enhance our cyber security.

The Directors are confident that the breadth of the Group's client base and service offering, the experience of its management team and the strength of its financial resources make it well positioned to manage the significant growth that Emperor is currently experiencing.

Principal risks and uncertainties continued







Our short term risks predominantly relate to rapid growth in a favourable environment but with some operational and mid to long term uncertainties:

Risk and impact level:







- High
- Medium
- Low

Risk	Description and impact	Developments in 2020/21	Controls and mitigations
Overtrading through rapid growth	<p>The impact of rapid growth if not managed well puts additional pressure on our partner's health and wellbeing and could result in quality control issues which in turn impacts our reputation for client satisfaction and excellence.</p> <p>Risk Level: ● Impact Level: ●</p>	<p>We have experienced high demand for our service offering over the past year, with an additional £2.4m of revenues, up 13.3% from last year.</p> <p>This has been a regular focus of management meetings in terms of getting the right systems, processes and support mechanisms in place for partners', and scaling up to meet increased demand.</p>	<ul style="list-style-type: none"> • We initiated a significant recruitment drive for senior, junior and mid-level hires to deliver the growth in revenue • We evolved our organisational structures to ensure the right people and the right teams on the right work • We increased our support initiatives for partners (see employee wellbeing below) • We strengthened our central functions with senior hires in our people and finance teams • We developed a detailed cash flow forecasting model with a focus on working capital management <p>— Read more in The financials on page 59</p>
Recruitment and retention of talented people	<p>The pursuit of our strategy relies on attracting and retaining key talent, their knowledge and expertise, both for maintaining client relationships and ensuring client satisfaction and excellence.</p> <p>Risk Level: ● Impact Level: ●</p>	<p>There is strong competition for talent and experienced professionals in our key growth areas, combined with the challenge of current and future wage inflation.</p> <p>The pandemic has also changed how people think about work. Priorities have shifted and workforce expectations have, and continue to change, in terms of flexible and remote working, a desire to work for purposeful companies, and a move to freelancing or self-employment over permanent employment.</p>	<ul style="list-style-type: none"> • Talented People and Responsible Business are two of our key strategic pillars. We have a clearly defined people strategy and approach to EDI, supported by a number of Pledges to our partners – we look after the whole you, we help you go beyond your potential, we support you through thick and thin, we recognise excellence • We have an active talent pipeline and development programme, enhanced by the appointment of our first Director of Learning and Development, and Talent Attraction Lead • We regularly engage with partners' through the work of the Partner Board and our weekly Happiness Survey • We continuously invest in professional training and development, attracting junior talent, 'growing our own' and creating internal opportunities for career progression <p>— Read more in Talented People</p>

Principal risks and uncertainties continued

Risk	Description and impact	Developments in 2020/21	Controls and mitigations
Employee health and wellbeing	<p>Our partner's health and wellbeing has a direct impact on the quality of work we produce, both in terms of our strategic and creative output, but also the quality of client relationships.</p> <p>Risk Level:  Impact Level: </p>	<p>Some of our partners have thrived in a remote-working environment, while others have found it incredibly challenging to balance conflicting priorities, childcare demands, loneliness and isolation.</p>	<ul style="list-style-type: none"> • We appointed our first Pledge and Wellness Manager, Sammy McDermott who is responsible for our programme of wellness initiatives for partners • Our weekly Happiness Survey enables us to monitor partner sentiment and satisfaction, identify trends, and respond to key issues • The Partner Board is a forum for partners to raise and escalate issues for management attention <p>— Read more on page 16</p>
IT systems and security risk	<p>The cyber threat to all businesses is persistent, evolving and growing and could result in operational disruption, reputational and financial damage depending on the type and extent of cyber-attack. Emperor is continually investing in appropriate mitigation measures, software and monitoring processes to protect our operations, our clients and our people.</p> <p>Risk Level:  Impact Level: </p>	<p>We implemented a number of technology and systems upgrades, including:</p> <ul style="list-style-type: none"> • IT infrastructure fully migrated to Microsoft cloud with little on-site technology which provides significantly improved security • Enhanced authentication processes for individuals • Darktrace cyber-defence technology that detects and autonomously responds to cyber-attacks in real time <p>We experienced a handful of minor cyber phishing incidents which were swiftly addressed.</p>	<ul style="list-style-type: none"> • We have an IT Steering Committee responsible for overseeing all elements of IT system access and security. The Committee comprises Kingsley James and Simon Newton, and representatives from our IT consultants EACS • Processes and policies in place include our Cyber Incident Response Plan and Data Security Handbook • Cyber security awareness training is provided to all partners on an annual basis <p>— Read more in Operational excellence</p>
Integrity of culture resulting from the change to ownership and leadership model	<p>The transition from an owner managed to an employee owned business, in addition to a new co-CEO model if not managed well, could result in talent and client loss.</p> <p>Risk Level:  Impact Level: </p>	<p>We celebrated one year of employee ownership on 1 January 2021 and were able to award a partner dividend of £250,000 at the end of the financial year. The CEO succession plans were communicated to the business in August 2021 and several open forums have been hosted for partners to ask questions.</p>	<ul style="list-style-type: none"> • Our succession process has been rigorous recognising Emperor's unique culture, as well as its strong growth aspirations and responsible business ethos • We will continue to drive and foster a collaborative culture and maintain strong lines of communication between the Executive Management Team and the Partner Board to ensure smooth transition <p>— Read more in Talented People</p>

Principal risks and uncertainties continued

Risk	Description and impact	Developments in 2020/21	Controls and mitigations
Evolving hybrid working model	<p>Building trust, maintaining culture and fostering team cohesion in a hybrid world is a challenge for many businesses, and our partners have expressed different preferences for blended-working arrangements between home and office. The role of the office is changing but still has a crucial role to play. If Emperor is unable to create the conditions and work spaces that support an effective blended working model, we risk compromising quality, collaboration, productivity and client service levels.</p> <p>Risk Level:  Impact Level: </p>	<p>We have made a number of changes to and investments in our systems, processes and work spaces, including:</p> <ul style="list-style-type: none"> • Significant investments in IT hardware, software and cloud systems • Investment in enhanced work spaces in Warwick, Manchester and London • Changes to employment contracts • The introduction of policies and procedures to support new ways of working • Training for line managers focused on managing remote teams 	<ul style="list-style-type: none"> • We seek regular input and feedback from partners • Continued adaptation of systems, processes and management • Using technology platforms to ensure people stay connected • Some mandatory time in offices for junior staff to ensure they get the right level of training <p>— Read more on pages 35 and 43</p>
Market correction	<p>An uncertain macroeconomic environment often results in reduced marketing and communications budgets and a reduction in discretionary client spend. In turn this can result in loss of clients and an increased risk of bad debt.</p> <p>Risk Level:  Impact Level: </p>	<p>Despite a boom over the past few years, the economic impact of the pandemic – inflation, UK tax and interest rate rises etc – make the outlook for 2022 and beyond increasingly uncertain.</p>	<ul style="list-style-type: none"> • Our broad client base across industries and geographies reduces our exposure to any one particular economic environment • Our core service offer, mandatory stakeholder disclosure, makes up c.60% of our revenues and hedges us against a reduction in discretionary spend • A combined focus on cost control and weekly monitoring of aged debtors • Maintaining a strong new business pipeline • Our exposure to Brexit-related issues is considered to be low <p>— Read more in Financial performance</p>
Customer demand and competitor activity	<p>The communications industry is always changing, driven by client changes, technological change, regulation and the emergence of competitors. If we are unable to evolve to keep pace with changing market dynamics, there is a risk that we will struggle to retain and win clients.</p> <p>Risk Level:  Impact Level: </p>	<p>We have experienced high demand for our service offering over the past year. The enhanced coordination of our propositions enables us to provide an integrated service offering that is attractive to new clients and helps strengthen our relationships with existing clients.</p>	<ul style="list-style-type: none"> • We are proactive in identifying and delivering solutions to meet changing clients needs, as well as continually evaluating opportunities to enhance and grow our services organically or through partnerships into adjacent areas • Our commitment to responsible business practices and innovation positions us well to respond to the changing market <p>— Read more in Focused growth and Operational excellence</p>

Statement from our Chair

Chris Stamp
Independent Chair



CHANGE, CHALLENGE, OPPORTUNITY

Emperor is on a journey of transition, and the year ahead will be a significant year of change and challenge. The Board's responsibility is to ensure that the governance and decision making within the business mean Emperor is able to grow and thrive, while remaining true to its purpose, culture and values as an employee owned business.

Statement from our Chair continued

Having spent much of the last financial year in lockdown as a result of the pandemic, the gradual return to a more usual approach to business during 2021 has been both welcome and appreciated.

The most satisfying aspect of the past 12 months has, from an Emperor Board perspective, been the remarkable way in which the business initially coped and then thrived, as we have been able to operate with fewer restrictions. The work done by the management team during the lockdowns has laid the foundations for this, and the financial performance of the business speaks for itself.

This has provided a backdrop to the Board's discussions and decisions, which has allowed us to be expansive and forward thinking rather than inward looking. We have been able to approve and endorse significant investments in IT and the office infrastructure without excessive concern about downside risks.

More significantly, however, the financial performance of the business allowed us to declare the first partner dividend since Emperor became an employee owned business in early 2020, enabling our partners to benefit in the financial success of the business. We hope that this will be the first of many partner dividends over the coming years.

Supporting successful succession

The most important theme of our year, as a Board, has been the succession of the CEO – following Steve Kemp's announcement of his intention to step away from the role during the course of 2022.

For 25 years, Steve's drive and efforts have energised the growth of Emperor from a small start-up of two employees to a business turning over £20 million in revenue and approaching 250 employees. As a Board,

we salute and acknowledge all that has been achieved under Steve's leadership and thank him for that. We welcome Steve's new role leveraging his many skills and abilities to continue to grow the business, mentor the senior management team and promote Emperor in the wider business world.

However, we have been conscious of the need to ensure that Steve's replacement would not only lead Emperor with the same energy and drive as Steve, but would also preserve the unique culture of the business and continue to develop the growth of Emperor as an employee owned business.

With excellent input from David Haines, an independent consultant who has been working with Emperor on various organisational development initiatives, as an external facilitator and valuable back-up from Nicole Andrews, we took time to consider the structure of the CEO role and we concluded that the successful growth of Emperor is most likely to be achieved by internal succession rather than external recruitment, which would carry some significant risks.

We also considered creating a Co-CEO role and, having researched how this structure works in other companies, concluded that there is a compelling case for going down this route. This is because (a) we believe we have the right people internally to fulfil this role; and (b) it offers more scope for a successful transition to a new management structure, which is over time increasingly less dependent on the support and involvement of the founder directors. The outcome of this process was that, at the November 2021 Board meeting, Victoria Sugg and Cameron Gunn were appointed as Co-CEOs with effect from 1 June 2022. We are now working on the transition process for the handover period leading up to that date.

Our approach to good governance

Emperor continues to apply the Wates Corporate Governance Principles for Large Private Companies to help shape and inform our approach to good governance. This statement explains how Emperor has applied the six Wates principles during 2021.

1. Purpose and leadership

Building trust and confidence is central to Emperor's purpose and this is an important priority for the Board. This means we must ensure that Emperor's governance is aligned with the sustainable and profitable employee owned business we strive to be.

In June 2021, the Board approved the necessary changes to the Articles of Association of the Company to align Emperor to the central themes of responsible business practice. One result of these changes is that Emperor is obliged to prepare an Impact Statement as part of its annual reporting and we report on the steps that have been taken to put this requirement into place on page 31.

2. Board composition

The balance of non-executive directors, founder directors and non-founder executive directors has been created in order to achieve four objectives:

- **Transparency** Having a Board that is not the exclusive domain of the founder directors provides a more transparent forum for decision making.
- **Accountability** Non-executive directors provide accountability to the executive team for business performance. Extending the membership of the Board to include non-founder directors provides a broader bandwidth of accountability for the Exco as a whole.

Statement from our Chair continued

- **Reputation** Emperor is currently applying for B Corp status, which will bring reputational benefits. A Board that includes directors who are independent of Emperor's ownership enhances its governance credentials.
- **Succession planning** Appointing members of the Exco other than the founders provides an opportunity for developing Emperor's executive leadership for the future.

Post year-end developments

Towards the end of 2021, we undertook a review of the Board, facilitated by David Haines. Based on David's recommendations, the Board is undergoing a number of changes in parallel with the CEO succession plan with the aim of evolving the composition of the Board in line with the development of the Emperor business. Consequently, we agreed that Cameron Gunn should be appointed to the Board in anticipation of him stepping up to the role of Co-CEO. Also, recognising the importance of non-founder executives stepping up to the plate in the leadership of the Emperor business, we also approved the appointment of Jenni Fulton to the Board.

On the non-executive front, it was agreed that the Board needs have more financial expertise and communications experience in its discussions and, therefore, it was agreed that Kathryn Cearns, who also chairs the Partner Board, should be appointed to the Board. As a chartered accountant with extensive senior level experience in both the public and private sectors, Kathryn brings many valuable perspectives to the Board. The Board has approved the appointment of Miriam McKay as a fourth NED bringing strong communications and investor relations experience to the Board. In parallel with these changes, Karen Steidle indicated that she would leave the Board at the end of December 2021. I would like to thank Karen for her contribution to the Board over the past couple of years and she leaves with our best wishes.

Emperor Board composition

As at 1 February 2022

Chair Chris Stamp

Non-executive directors

Paul Matthews

Kathryn Cearns

appointed 1 Jan 2022

Miriam McKay

appointed 1 Feb 2022

CEO Steve Kemp

Executive directors

Kingsley James

Noel O'Connor

Philip Franklin

Victoria Sugg

Cameron Gunn

appointed 15 Dec 2021

Jenni Fulton

appointed 4 Jan 2022

Executive Committee

Responsible for the day-to-day running of the business

3. Board responsibilities

The Board meets six times a year and receives the following update reports from the executive directors at each meeting:

- Strategic priorities and strategy implementation
- Financial performance
- Operational performance
- Sales and business development

With the business progressing so well financially during the year, we have been able to commit financial resources to investment in the business, especially IT and the office premises in Warwick, Manchester and London. We have also made significant payments to reduce the Vendor Loan Note balances outstanding and we declared the first partner dividend in July.

We have also received regular updates on Emperor's approach to business, reflecting its values and purpose. With this in mind, we have considered the approaches being taken to equality, diversity and inclusion, who we do business with, the environmental strategy and the steps being taken to monitor our supply chain for the purposes of a meaningful Modern Slavery Statement.

Last year, I spoke about Emperor being on a journey of transition and I believe that we continue to have the same five key priorities for the Board as we embark on that journey:

- Prudent cash management to enable Emperor to reach Financial Freedom Day (when the outstanding loan balance on the sale of the business to the Employee Ownership Trust is repaid), while maintaining sensible levels of working capital.

Statement from our Chair continued

- Overseeing the transition of Emperor to an employee owned business, including succession plans for the founder directors to create Emperor's leadership team for the future and broaden the diversity of the Board.
- Creating accountability, on behalf of all stakeholders, for the delivery of the strategy and business performance.
- Establishing and overseeing a remuneration policy (see the 'Remuneration' section).
- Monitoring the embedding of the responsible business ethos across Emperor.

4. Opportunity and risk

The Board recognises the importance of taking opportunities to create and preserve value underpinned by sensible risk management. We have continued to receive regular updates on the strategic projects set up during 2020 and six ongoing workstreams:

- Client-centricity
- How we are organised
- Societal commitments
- Technology
- Propositions
- Offices and people

We have also specifically reviewed the excellent work being done through the development of the squad system and the evaluation and overhaul of the data flows underpinning the day-to-day decision making across the business. We continue to review Emperor's risk management framework and risk matrix. Further work has been undertaken by the Exco during the year but more is still needed and this will remain an important area of focus for the Board in 2022.

Stakeholder	Why is this relationship important to the Board?	How we communicate
The Trustee	The Trust is Emperor's largest shareholder. The Board is therefore accountable to the Trustee for the running of the company. Under the Operating Agreement, there are certain matters that the Board must discuss with the Trustee.	The executive directors formally inform the Trustee of key discussions and decisions which may impact partners. The Chair will meet with the Trustee as and when required to discuss Emperor's governance.
The Partner Board	The Partner Board represents the partners and is an important forum for receiving employee feedback on key Board discussions and decisions.	Kathryn Cearn, the Chair of the Partner Board, attends all Board meetings both as a Non-executive Director responsible for workforce engagement, and as an observer on behalf of the Partner Board. Significant issues being discussed by the Board will be discussed with the Partner Board beforehand by the Exco. Where appropriate, Partner Board members may be invited to discuss specific issues with the Board.
Exco	Although the Board is legally responsible for the Emperor business, day-to-day responsibility for the running of the business is the responsibility of the Exco, led by the CEO.	The Board receives reports from the executive team. Members of Exco will be invited to Board meetings to discuss specific issues.

5. Remuneration

We established a Remuneration Committee in 2020, consisting of the non-executive directors to work with the CEO in setting the overall policy framework for senior management remuneration and, in particular, oversee the remuneration of the executive directors on the Emperor Board.

The Remuneration Committee has met five times during 2021. It has reviewed the remuneration of the executive directors and other Exco members. It has also made two rounds of awards under the EMI Scheme, providing an additional layer to Emperor's remuneration framework. Below Board level, the responsibility for employee remuneration continues to lie with the CEO and Exco, but it will be set within the framework agreed by the Remuneration Committee and Board.

6. Stakeholder relationships and engagement

Many of Emperor's principal stakeholder relationships and engagements are the primary responsibility of the Exco. However, the Board has three key stakeholder relationships (see table above).

Change, challenge and opportunity

There is no doubt that the year ahead will be a significant year of change for Emperor as our new Co-CEO's move into their new roles. However, although we are not complacent about the challenges that lie ahead, we see opportunities for Emperor to grow and thrive.

Our responsibility is to ensure that the governance and ultimate decision making within the business mean Emperor does exactly that, while remaining true to its purpose, culture and values as an employee owned business.

Partner Board

OWNING IT

The end of the 2020/21 financial year saw us a little over 18 months into Emperor's employee ownership journey. During all but two months of that period, we have been grappling with the challenges of a global pandemic, various lockdowns and a recalibration of how the working world functions. All of this created a testing set of circumstances to operate as the first Emperor Partner Board (PB).

Kathryn Cearn

Independent Chair



Helen O'Brien



Jo Brinsden



Jennie Robertson



Sam Trillwood



Henry Ker



Chris Gloster



It continues to be a privilege to be involved in the development of the Partner Board as it **responds to the needs of our partners** and works out the best way to make employee ownership make a difference.



Partner powered for a sustainable future. Having established the Partner Board at a time of great, unexpected change, I am **excited to see how we work together** for our continued success.



I think employee ownership has really allowed **people to have a voice** and feel like they have a stake in the success of the company. **It's been fantastic to hear the views** of so many people in the voice sessions.



The best thing about the Board is that it allows all partners, at every level and in every function, a way to influence decision making. This **gives the business diverse perspectives**, and gives us all the chance to shape the future!



I've loved being able to speak to so many partners and hear their ideas. As we approach the end of our second year, it feels like the partner voice and role of the **PB has become much more embedded**.



Nearly two years into our employee ownership journey, it's been great to see how the views of employees have become a **valued part of our strategic decision making**.



Despite being relatively new to the role, it's been amazing to see how the voices of the **employees get heard**, processed, delivered to the Board and then actions come from it – **it makes a difference**.

Partner Board continued

Board role and governance

The PB's purpose is 'to enable all employees to input into the success of the business'. By acting as a conduit for two-way communication between senior leadership and our partners, we enable all partners to offer their ideas or raise concerns and have confidence that senior leadership will take action or provide a response on the issues that will make a material difference to them.

The PB also plays a critical role in Emperor's governance, holding the Exco and Emperor Board to account to ensure it communicates openly and honestly. The PB itself is accountable to the Chair, Kathryn Cearn.

How we engage with partners and the feedback loop

The input of partners into the direction and success of the business is so critical to what makes an employee owned business special and successful. We ensure that the partner voice is gathered through several different mechanisms:

- Formal voice sessions on a two-monthly basis. Sharing updates from the business and encouraging focused input around specific topics.
- Additional voice and feedback sessions, held on an ad hoc basis in relation to topics that require specific discussion.
- Informal monthly drop-ins.
- Email or one-on-one personal conversations.
- The Happiness Index, Emperor's weekly anonymous feedback survey.

As part of both the PB and Exco, Helen O'Brien represents the partners' viewpoints there, while the full PB presents to the Exco on a quarterly basis and Kathryn Cearn attends the Emperor Board meetings.



We also channel responses to other parts of the business as appropriate. Feedback to the partners is shared via the Huddle, Jostle and voice sessions.

How we informed decision making in 2020/21

Last year, we highlighted our priorities for 2020/21 as:

- Shape and embed the roll-out of our blended, flexible working environments as lockdown restrictions are eased.
- Increase engagement and trust in the Happiness Index.
- Raise awareness and literacy around our business performance and financial results.
- Respond to changes and challenges as we face them.

We followed up on all of these actions – although the roll-out of our flexible working environment remains ongoing as we continue to deal with the impact of the pandemic.

The PB and our partners' insight has helped shape decision making and made a positive difference to a number of areas.

These include:

- Taking a lead in Happiness Index insights as a more impartial group, identifying themes and topics for discussion as part of the voice sessions agenda and presenting feedback and actions in Huddle to close the feedback loop.
- Engaging with the Exco about the level of business transparency and areas where we could see more; including recruitment, the B Corp process and gender pay.
- Reviewing and inviting feedback on our ways of working through COVID-19 times and how we can support our partners.
- Feedback on Emperor's values and how they can be better embedded in the business.
- Consulting on the Emperor benefits package, feeding into the review process and how it can be improved, with a particular focus on parental leave.
- Supporting with our move to Microsoft 360 and requesting a robust training plan.
- How we can streamline and improve internal communications to reduce the 'noise' levels.
- Making best use of the Huddle, including highlighting the key points covered and time-coding the recording afterwards.
- Clarity on Steve stepping down as CEO and the succession plan.
- Maintaining cross-office interaction and knowledge-sharing sessions.
- Offering counsel around some teething issues with the payment of the first partner dividend.

Partner Board continued

Partner Board composition

The PB is designed to represent a broad cross-section of partners, across geographic hubs and different professional disciplines, with a diverse mix of backgrounds, experience and expertise. Members serve up to two terms, each of two years, with all members still being within that parameter at the end of the financial year.

In July, Darryl Mead left Emperor so we held a constituency election in line with our terms of reference.

Given that a number of PB members are based in London, rather than find a direct London constituency replacement for Darryl, the PB decided our partners would be better represented by bringing in someone based in the Warwick hub.

Following a number of strong nominations, we welcomed Chris Gloster to the PB. Chris represents partners from the Central squads and brings valuable perspectives from the studio and production teams to complement the existing mix.

General election

With the first two-year milestone in January 2022, we held a general election in autumn 2021.

We communicated extensively with the partners to welcome nominations from all areas and levels of the business. Anyone nominated must have served at least 12 months at Emperor and we reminded partners that this is not a campaigning election.

It is very important that the PB membership covers a range of locations, functions, ages, skill sets, tenures, experiences and backgrounds. As well as a good balance between experienced and new Board members. All nominees were considered and reviewed by the PB to help Kathryn Cearns, our Chair, assemble a membership that meets our terms of reference.

Following the election, we are delighted to confirm the Partner Board members for 2022–2024, starting 1 January, will include:

We will be working to onboard the new members over the coming months to ease the transition.

Samer Anjoukeh

Capital



Chris Gloster

Central



Sam Trillwood

City



Katie Eustace

Client relationships



Helen O'Brien

Northern



Henry Ker

Support



Rosie Lauder

Under 30



Partner Board continued

Priorities 2021/22 and beyond

As we move into the new year, we have identified many of our key priorities and focus areas for the next 12 months and already made strong progress. There is still much uncertainty ahead and that makes the support the PB can offer the business and partners all the more essential. While we cannot influence the wider global economic picture we have a responsibility to acknowledge the effect it has on individuals, supporting the business and the partners as we look to create a sustainable future.

The change of leadership

Following the announcement of the internal appointment of Vic and Cam as Co-CEOs, the support of the PB will be valuable to ensure the transition is as smooth and successful as possible.

A responsible sustainable business

Supporting the business as we transition over time to a more responsible and sustainable client portfolio and in our B Corp aspirations.

Investing in our people

The business has made a real impact with its renewed commitment to personal development and offering careers and opportunities to talented and diverse individuals, and recent personnel appointments – critical to the authenticity of our ‘Partner Powered for a Sustainable Future’ statement.

However, as we grow at a rapid pace, recruiting the right people, and at the same rate, to ensure we deliver the highest standards of work and maintain our strong employee-led culture is a critical challenge. It’s also vitally important we get this right the first time and that the onboarding process has the rigour to support the volume of new starters – particularly while we continue to work in a flexible hybrid model. The PB has an important role in engaging with the partner base, understanding and relaying feedback to support this work.

Increase effectiveness of the employee voice

Over the next term, we will look to improve how we make the partner voice more effective for the business, finding better and more effective ways to listen, communicate and influence.

An area for focus is taking ownership as representatives of our partners and being proactive in seeking out positive ideas and innovation. Finding ways to better support the business or make things more effective, rather than focusing solely on responding to challenges as and when they arise. The PB offers an important forum for partners to make suggestions, challenge conventions and contribute to the success of the business. We can be a catalyst for positive change.

We will also continue with the ongoing priorities from the previous year, particularly how we shape and embed the roll-out of our blended, flexible working environments as lockdown restrictions are eased, and in responding to changes and challenges as we face them.

We recognise the opportunities that lie in uniting behind a clear common shared vision and a belief that we can all contribute to our joint success – we have come some way along this road but there is still a distance to be travelled.

Our leadership

The day-to-day running of the business and delivering Emperor's business strategy is the responsibility of the Executive Committee and the Proposition Heads, led by the CEO.

B

Emperor Board

PB

Partner Board

EC

Executive Committee

P

Proposition Head



Noel O'Connor

Executive Director & Partner

I co-founded Emperor with Steve in 1996 and have over 30 years' experience in the visual communications industry having worked across a diverse range of clients and sectors, from FTSE 100 companies to AIM and private businesses. In 2003 I moved to Edinburgh to set up and establish our first creative hub outside London which is now one of the largest corporate design agencies in Scotland.

B

Steve Kemp

Chief Executive Officer
& Partner

B EC

As one of the founders of Emperor and CEO, over the past 25 years I have led Emperor's growth to become one of the UK's leading creative agencies.

With over 30 years' experience in corporate communications, I have advised many different companies with their reporting, brand and digital strategies. Bringing my entrepreneurialism, opportunism and personal drive, a relentless focus on customer service and satisfaction, has enabled Emperor to grow both organically and by acquisition.

In January 2020, we fulfilled a long-standing ambition of mine, as Emperor became an employee owned business.



Kingsley James

Executive Director & Partner

B EC

As an Executive Director of Emperor, I have Board responsibility for finance, IT, legal, property, and corporate development projects.

My background was originally in finance, mergers and acquisitions, having qualified as a chartered accountant with EY. I joined Emperor in 1998, a couple of years after Steve and Noel had founded the company, and have worn several hats over the past 23 years, including heading up the original digital proposition.

Our leadership continued



Lynn Dickinson

Director of Responsible Business

EC P

In my role as Director of Responsible Business I drive Emperor's own responsible business agenda; help to embed sustainability throughout our propositions to meet the needs of business and our changing world; and advise our clients on their own journeys of continuous improvement.

I've spent the past 20+ years helping companies to develop their approach to sustainability strategy and communications. I have also shaped and led two internal agency responsible business programmes and am a 'B Corp enthusiast', aka a BLeader.



Philip Franklin

Chief Operating Officer & Partner

B EC

As Chief Operating Officer, I'm responsible for ensuring we are achieving our goal of delivering quality efficiently. I work with all our squads, teams and hubs, listening, guiding, advising and directing, as well as talking to clients to hear their perspectives and feedback.

With 30 years' experience as a marketing and communications professional, having started a marketing agency in 1990, I've now been with Emperor for 10 years. I have worked at a senior level across a range of sectors, including 15 years in the financial services sector in the UK and overseas.



Claire Fraser

Head of Stakeholder Communications & Partner

EC P

I'm responsible for Emperor's stakeholder disclosure and engagement proposition, helping companies to navigate the changing landscape, and develop a strategic approach to sustainability in the context of business strategy and long-term success.

I've spent over 14 years in corporate communications, developing and implementing strategies to improve engagement, increase awareness and build reputation, working with companies of all sizes across different sectors.

I specialise in stakeholder reporting because it drives better business practice through greater transparency and accountability, encourages the development of robust business strategies, facilitates broader stakeholder engagement, and acts as a catalyst for integrated thinking.



Catherine Fallon

Head of Employee Experience & Partner

P

I lead our Employee Engagement and Change proposition, supporting clients who wish to harness the power of their employees to create action, impact and change – both internally and externally. Solutions include developing authentic and differentiating employer brands, embedding values and behaviours and strengthening culture. All with the goal of enabling clients to build high-performance brands from the inside-out.

I have specialised in employee communications and engagement for over 25 years, offering practical insights gained from operating in-house across a vast range of sectors and for market leading global brands.

Our leadership continued



Jenni Fulton
Head of Emperor Growth
& Partner

EC

I lead the squads and tribes in our Central hub and am responsible for Emperor's growth proposition.

As a passionate believer in the positive impact that creative and authentic communications can make to an organisation's success, I've spent the last 18 years immersed in corporate communications, growing what began as a small family business into a successful corporate reporting agency. In 2016, Emperor acquired the business and I officially joined the Emperor family.

As the landscape continues to evolve, a key aspect of my role is to ensure that our clients' needs and preferences are at the heart of how we continue to build our budgets, grow our clients, and go to market.



Adam Holloway
Chief Creative Officer
& Partner

EC

In my role as Chief Creative Officer, I have the privilege of overseeing the design studios across the group. It's my job to ensure that our collective creative energy connects to our ambitions as an agency. That means fostering an inspiring and collaborative culture where everyone knows what we believe in, how we like to work and the principles we live by. This in turn means that the quality of our ideas, writing and craft is as engaging and effective as it can be.

With over 20 years' experience gained at top London agencies. I have worked with international clients, across a broad range of multi-channel communications projects including digital, interactive & film, brand identity & design, employee engagement, corporate communications, and internal communications.



Cameron Gunn
Head of Digital & Partner

EC P

As Head of Digital, I am responsible for growing all things digital at Emperor as we strive to deliver the most creative, effective, and famous corporate digital work in the industry.

I've worked in creative and digital communications for over 12 years. With a background in digital strategy, campaign and communications planning I've been lucky to work with ambitious clients across multiple sectors.



Simon Newton
Chief Financial Officer
& Partner

EC

I've been the Group CFO since October 2017. I'm responsible for all financial, legal and compliance matters and also oversee health and safety and office operations in London. Most of my time is spent preparing, analysing and communicating financial information, though I am also heavily involved with client procurement. I am also a trustee of the Emperor Foundation.

Over the past 25 years, I've held a number of senior finance posts at Uniq plc, Kingfisher plc and Omnicom Group Inc, one of the largest media groups in the world, where I held European, Group and Operational CFO roles between 2005 and 2016. After carrying out a business turnaround role as CFO at digital agency, Greenlight Digital, I joined Emperor.

Our leadership continued



Helen O'Brien
Creative Director & Partner

PB **EC**

I'm responsible for creative output across projects, aligning visual and strategic direction. I sit on the Partner Board, representing partners at the ExCo.

As an experienced strategic and visual creative, I'm a passionate believer in the power of brand to deliver business objectives, uniting, activating and inspiring people. I employ an integrated approach to ensure clarity, consistency and differentiation for our clients nationally and internationally. Some of my recent clients include Sanne, Orange Business Services, Esken and XPS.



Victoria Sugg
Group Business Development
Director & Partner

B **EC**

My role as Group Business Development Director is to build Emperor's reputation and drive outreach to ensure that we have a strong pipeline of new opportunities for our talented teams to work on. It is also to deepen our relationships with our clients, by sharing the latest industry thinking and best practice with them and their advisers. I am also a Director on the Emperor Board.

I have been in communications for nearly two decades, since my first job working on websites for (what was then known as) the Football League First Division. Moving into business development, I have held positions at a number of respected peer agencies, such as Black Sun, SAS and its subsequent incarnation as MSLGROUP.



Keith Taylor
Head of Brand & Partner

P **EC**

As Head of Brand, I lead a team of talented, friendly and smart experts; we help clients to align their brand with their business strategy, through to their people and culture. We create and articulate their story through an intelligent and thoroughly enjoyable process.

I have over 25 years' experience working alongside major brands throughout the UK and around the world. With a passion for strategic thinking with commercially deliverable output, my diverse work with clients includes Knights plc, Orange, 3i, Esken (Stobart Group), Reebok, XPS Pensions Group and Sanne Group.



Nicole Andrews
Head of People

EC

With over 20 years experience in human resource management, including 8 years at Emperor, I am responsible for bringing our Talented People strategy to life. As Head of People and Culture, my key focus is to implement strategies that drive business results, create a positive work environment for our partners and increase levels of engagement.

Working in partnership with our leadership team, I am passionate about creating an environment where our partners feel they belong, the work they do has meaning and that they have a real sense of purpose.

Our ambitions for 2022

Ensure a smooth transition to our new Co-CEO leadership model

Embed sustainability throughout our business, with a responsible business champion in every squad, tribe and hub

Continue to drive change and improvement with data

Underpin our strong creative teams with young and exciting talent

Develop a flexible-hybrid working model that works

Create a talent attraction strategy that delivers our ambition to be an employer of choice

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