



# **PUBLIC DISCLOSURE STATEMENT**

**CARTHONA CAPITAL PTY LTD**


**ORGANISATION CERTIFICATION**

**FY2020–21**

Australian Government

# Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Carthona Capital Pty Ltd atf the Carthona Capital Ventures Trust
REPORTING PERIOD	1 July 2020 – 30 June 2021 Arrears Report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Dean Dorrell Partner 17/9/2021</p>



**Australian Government**  
**Department of Industry, Science,  
Energy and Resources**

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version September 2021. To be used for FY20/21 reporting onwards.



# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	95 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% VERs
RENEWABLE ELECTRICITY	18.93%
TECHNICAL ASSESSMENT	15 September Aleena Dewji Pathzero Next technical assessment due: N/A
THIRD PARTY VALIDATION	Type 1 22 September 2021 Benjamin Jenkins GPP Audit Pty Limited

## Contents

1. Certification summary .....	3
2. Carbon neutral information .....	4
3. Emissions boundary .....	5
4. Emissions reductions.....	7
5. Emissions summary .....	9
6. Carbon offsets .....	10
7. Renewable Energy Certificate (REC) Summary .....	13
Appendix A: Additional Information .....	14
Appendix B: Electricity summary .....	15
Appendix C: Inside emissions boundary .....	16
Appendix D: Outside emissions boundary .....	17

## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This carbon inventory has been prepared for the financial year from 1 July 2020 to 30 June 2021.

The emissions boundary has been defined based on the operational control approach. The boundary comprises the operations of Carthona Capital Pty Ltd as trustee for the Carthona Capital Ventures Trust (ABN 82 169 242 868) and associated entities ('Carthona'). All emissions under Carthona Capital's operational control have been included in the emissions inventory.

The greenhouse gases included in the inventory include all those that are reported under the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>). All emissions are reported in tonnes of carbon dioxide equivalent (t CO<sub>2</sub>e) and uses relative global warming potentials (GWPs).

### Organisation description

Carthona Capital Pty Ltd as trustee for the Carthona Capital Ventures Trust (ABN 82 169 242 868) is a venture capital investor based in Sydney, Australia that invests in start-ups and high growth, technology businesses in Australia and occasionally globally. Carthona has one office location in Sydney. Its investors include a mix of institutional investors (for example superannuation funds), family offices, and high-net worth individuals. Carthona has does not trade under any other names.

Carthona considers itself a socially minded organisation and considers the ESG impacts for all investments made at the point of investment (which it is expected to report to its institutional investors). It is also extremely committed to sustainable investing and businesses generally, and takes the responsibility on asset managers to lead the international charge of reaching 2050 very seriously – as demonstrated by reaching carbon neutrality as an organisation this financial year. Carthona is also a signatory to the Principles for Responsible Investment ('PRI'), a United Nations supported network.

*"Carthona is a socially minded organisation that takes the responsibility placed upon asset managers of reaching global carbon neutrality incredibly seriously, and Climate Active is a significant part of that responsibility"*

## 3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary. Emission sources can be excluded if they do not occur.

### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified emissions** have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

**Non-quantified emissions** have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
Paper	Refrigerants	Investments
Professional Services		
Postage & Couriers		
Telecommunications		
ICT Services & Equipment		
Domestic & International Accommodation		
Working from Home		
Air Travel		
Waste		
Electricity		
Staff Commuting		
Food & Catering		
Base Buildings		
Printing & Stationary		
Taxis & Rideshare		
Office Furniture		
Cleaning Services & Chemicals		

## Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Carthona Capital has developed an emission reduction strategy targeting the top emission sources from its base year inventory. Carthona Capital is committed to reducing emissions as much as possible within its entire value chain. Key reduction areas and opportunities have been identified as follows:

#### 1. Air Travel

Carthona will encourage staff to conduct meetings via teleconference rather than in person, where possible. Although Air Travel is likely to rise in the coming financial year following the reduction of stay-at-home orders associated with COVID-19, the executive team of Carthona will now review all air travel plans individually and consider each flight's necessity (and the ability to conduct via teleconferencing instead). Carthona will then review this on a yearly basis over the next 5 years at the end of each financial year to determine the effectiveness of this strategy, and whether to consider the need to change it.

#### 2. Taxis & Rideshare

Instead of taking taxis or rideshare services to meetings, Carthona will encourage staff to walk or catch public transportation to meetings. Although the use of taxis and ride sharing is likely to rise in the coming financial year following the reduction of stay-at-home orders associated with COVID-19, Carthona will remind staff of this initiative on a weekly basis at an all-staff standup meeting. Carthona will then review this on a yearly basis over the next 5 years at the end of each financial year to determine the effectiveness of this strategy, and whether to consider the need to change it.

Carthona has set an emissions reduction target to reduce emissions from taxis and rideshare by 5% from its base year emissions inventory.

#### 3. Working from Home

To reduce working from home emissions, Carthona is encouraging staff to turn-off computers, monitors, and other IT equipment when not working. Furthermore, staff are encouraged to wear warmer layers (instead of running the heating), rely on natural sunlight (instead of using lights) during the day, and ensure that lights are turned off when leaving working spaces. Carthona expects working from home emissions to reduce in the coming financial year following the reduction of stay-at-home orders associated with COVID-19, but will continue to remind staff of this initiative on a weekly basis at an all-staff standup meeting. Carthona will then review this on a yearly basis over the next 5 years at the end of each financial year to determine the effectiveness of this strategy, and whether to consider the need to change it.

Carthona has set an emissions reduction target to reduce working from home emissions by 5% from its base year.

#### 4. **Professional Services**

Carthona has made an investment in a technology company (Pathzero) that will assist each of its professional services providers to measure and reduce their carbon emissions, and will be reviewing their progress on a yearly basis over the next 5 years at the end of each financial year to determine the effectiveness of this strategy, and whether to consider the need to change it.

Carthona has set an emissions reduction target to reduce emissions from professional services by 10% from its base year emissions inventory.



## 5.EMISSIONS SUMMARY

### Use of Climate Active carbon neutral products and services

Carthona does not use any Climate Active carbon neutral products or services.

### Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

Emission category	Sum of Scope 1 (tCO <sub>2</sub> -e)	Sum of Scope 2 (tCO <sub>2</sub> -e)	Sum of Scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	0	0	0.96	0.96
Air transport (km)	0	0	1.99	1.99
Cleaning and chemicals	0	0	0	0
Electricity	0	7.554	0.839	8.393
Food	0	0	0.25	0.25
ICT services and equipment	0	0	0.74	0.74
Office equipment & supplies	0	0	0.22	0.22
Paper	0	0	0.0325	0.0325
Postage, courier and freight	0	0	0.03	0.03
Professional services	0	0	63.17	63.17
Staff Commuting	0	0	1.49	1.49
Stationary Fuels	0	0	0.26	0.26
Taxis & Rideshare	0	0	5.15	5.15
Telecommunications	0	0	0.28	0.28
Waste	0	0	2.99	2.99
Working from home	0	0	3.89	3.89
<b>Total</b>	<b>0</b>	<b>4.01</b>	<b>85.83</b>	<b>89.84</b>

### Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO <sub>2</sub> -e
Compulsory additional 5% of the total to be added for small organisations	4.49
<i>Total footprint to offset (uplift factors + net emissions)</i>	95

## 6. CARBON OFFSETS

### Offsets strategy

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	0 t CO <sub>2</sub> e
2. Total emissions liability to offset for this report	95 t CO <sub>2</sub> e
3. Net offset balance for this reporting period	95 t CO <sub>2</sub> e
4. Total offsets to be forward purchased to offset the next reporting period	0 t CO <sub>2</sub> e
5. Total offsets required for this report	95 t CO <sub>2</sub> e

### Co-benefits

EcoAustralia is a stapled product that blends carbon credits with biodiversity protection. Each EcoAustralia credits consists of one Australian Biodiversity unit, equal to 1.5m<sup>2</sup> of government accredited, permanently protected Australia vegetation, and 1 t CO<sub>2</sub>e of avoided emissions from a Gold Standard certified project.



Nestled between the Coorong National Park and Lake Albert in South Australia, Mount Sandy protects one of the largest pockets of bush and wetlands in the region. The project brings together non-Indigenous and Indigenous Australians by promoting land conservation using methods that have been employed by Traditional Custodians, the Ngarrindjeri people, for millennia.

The 200-hectare project site features a unique mix of coastal shrublands and saline swamplands that provide strategic habitat for iconic native wildlife, such as short-beaked echidna, purple-gaped honeyeater and elegant parrot. Over thousands of years, the Ngarrindjeri people have cared for Coorong country, developing an intimate connection to the land that sustains them. Project management itself is made possible through close collaboration with location Ngarrindjeri Elders, Clyde and Rose Rigney, who oversee the ongoing management and conservation of vegetation at the Mount Sandy site.

The Mount Sandy project ensures permanent protection for a regionally and culturally important pocket of biodiversity-rich land in partnership with its Traditional Owners. Local birds, animals and plants flourish undisturbed, while native plants for revegetation will be supplied by the local nursery at Raukkan Aboriginal Community, a self-governed Indigenous community 30 kilometers northwest of the project site. Raukkan community members are also employed for onsite works including vegetation monitoring and mapping, fencing, and pest and weed control.



## Offsets summary

### Proof of cancellation of offset units

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible quantity (tCO <sub>2</sub> -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
EcoAustralia Mount Sandy Conservation & Taichung Wind Project	VERs	Gold Standard	N/A	N/A	N/A	93	0	0	0	97.9%
EcoAustralia Mount Sandy Conservation & Taichung Wind Project	VERs	Gold Standard	N/A	N/A	N/A	2	0	0	0	2.1%
<b>Total offsets retired this report and used in this report</b>									95	
<b>Total offsets retired this report and banked for future reports</b>								0		
Type of offset units			Quantity (used for this reporting period claim)				Percentage of total			
Verified Emissions Reductions (VERs)			95				100%			

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	0
2. Other RECs	0

\* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

## APPENDIX A: ADDITIONAL INFORMATION

N/A

## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location-based approach

### Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in NSW in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

### Market-based approach summary

Market-based approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable % of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Large Scale Renewable Energy Target (applied to grid electricity only)	1,765	0	19%
Residual electricity	7,561	8,114	0%
<b>Total grid electricity</b>	<b>9,326</b>	<b>8,114</b>	<b>19%</b>
<b>Total electricity consumed (grid + non grid)</b>	<b>9,326</b>	<b>8,114</b>	<b>19%</b>
Electricity renewables	1,765	0	
Residual electricity	7,561	8,114	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission footprint (kgCO <sub>2</sub> -e)		8,114	

<b>Total renewables (grid and non-grid)</b>	<b>18.93%</b>
<b>Mandatory</b>	<b>18.93%</b>
<b>Voluntary</b>	<b>0.00%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual electricity emission footprint (tCO<sub>2</sub>-e)</b>	<b>8.11</b>

*Figures may not sum due to rounding. Renewable percentage can be above 100%*

### Location-based approach summary

Location-based approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)
NSW	9,326	8,394
<b>Grid electricity (scope 2 and 3)</b>	<b>9,326</b>	<b>8,394</b>
NSW	0	0
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total electricity consumed</b>	<b>9,326</b>	<b>8,394</b>
<b>Emission footprint (tCO<sub>2</sub>-e)</b>	<b>8.39</b>	

## APPENDIX C: INSIDE EMISSIONS BOUNDARY

### Non-quantified emission sources

The following emission sources have been assessed as relevant and are captured within the emissions boundary, but are not quantified in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Refrigerants	Yes	No	No	No



## APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

### Excluded emission sources

The below emission sources have been assessed as not relevant to Carthona's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emissions from Investments have been excluded as it has been assessed as not relevant according to the relevance test.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Investments	Yes	No	No	No	No	No



An Australian Government Initiative

