



PUBLIC DISCLOSURE STATEMENT

WARAKIRRI ASSET MANAGEMENT

**ORGANISATION CERTIFICATION
FY2020-21 (TRUE-UP)**

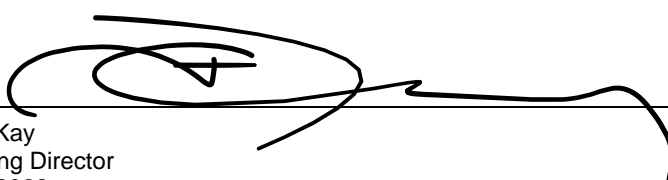
Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Warakirri Asset Management
REPORTING PERIOD	Financial year 1 July 2020 – 30 June 2021 True-up 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>Jim McKay Managing Director 5-April-2022</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	637.20 tCO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	Total renewables 0%
TECHNICAL ASSESSMENT	Next technical assessment due: September 2024

Contents

1. Certification summary.....	3
2. Carbon neutral information.....	4
3. Emissions boundary.....	5
4. Emissions reductions	7
5. Emissions summary	8
6. Carbon offsets.....	10
7. Renewable Energy Certificate (REC) Summary	12
Appendix A: Additional Information	13
Appendix B: Electricity summary.....	15
Appendix C: Inside emissions boundary	17
Appendix D: Outside emissions boundary	17

2. CARBON NEUTRAL INFORMATION

Description of certification

The certification includes the Australian business operations of the company Warakirri Asset Management Ltd (WAM), ABN 33 057 529 370, and its subsidiary Flinders Investment Partners Pty Ltd (FIP), ABN 91 639 796 160.

The emissions inventory in this Public Disclosure Statement have been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach.

The general method used to estimate FY21 emissions for the first report was the use of FY20 actual activity data. At the time of doing the FY21 true-up carbon inventory (second report), FY21 actual activity data was used to determine if WAM had underestimated or overestimated the footprint.

Organisation description

Warakirri is a multi-boutique asset management firm established in 1993 with specialist investment offerings for institutional and retail investors across multiple asset classes, including agriculture, equities, cash and specialised U.S real estate. Warakirri's equities offerings provide access to ethical investing and in partnership with Flinders Investment Partners, to small cap equities.

Warakirri is also a leading provider of after-tax benchmarking, reporting and performance analytics and passive and active currency solutions for Australian institutional investors.

Warakirri is based in Melbourne and is 100% owned by its directors and employees.

The true-up report includes the emission sources from Flinders Investment Partners Pty Ltd. (ABN 91 639 796 160) (the projected report was prior to WAM taking ownership)

Warakirri and Flinders Investment Partners operated at 53 Queen St, Melbourne VIC 3000 for the period that this report covers. In December 2021, Warakirri and Flinders moved to Level 17, 140 William St, Melbourne.

“Warakirri Asset Management operates at the intersection of two industries at the forefront of climate action and risk: agriculture and asset management. Rendering our operations carbon neutral is a key milestone in our climate action plan.”

3.EMISSIONS BOUNDARY

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>
Professional Services	Refrigerants	Natural Gas
Electricity		Financed emissions
Accommodation and facilities		
Air Transport (km)		
ICT services and equipment		
Land and Sea Transport (fuel)		
Office equipment & supplies		
Land and Sea Transport (km)		
Working from home	<u>Optionally included</u>	
Food	n/a	
Postage, courier and freight		
Waste		
Water		

Data management plan for non-quantified sources

Refrigerants: non-quantified due to immateriality

As part of the data management plan for the projected year, data for Flinders Investment Partners Pty Ltd (FIP) is included in the FY21 reporting period.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Warakirri is committed to, and continually working towards, reducing its impact on the environment.

Warakirri is committed to developing detailed emission reduction strategies over the next reporting period based upon the base year emissions inventory in this document.

Currently, Warakirri is focused on moving its business operation functions to be more sustainable. As electricity, accommodation and facilities, and travel are some of the primary emissions sources, Warakirri views these as more immediate opportunities for achieving reductions.

A few key priorities are as follows.

- Warakirri is seeking out a new business premises with a particular focus on moving its corporate office in the second half of 2021 to a minimum 4 NABERS Energy rated building. *(This move took place in December 2021.)*
- Change our electricity provider to 100% green power.
- To reduce transport emissions, we are moving to conducting more meetings virtually and will continue to offer clients this option. Our new business premises will have improved end of trip facilities to encourage staff to cycle, run or walk when commuting to the office *(as mentioned above, this move took place in December 2021)*. In addition, employees will continue to have the option to work from home and in the office as we retain flexible work arrangements implemented during the pandemic.

Emissions reduction actions

n/a

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		
		Total tCO ₂ -e
Base year:	2020-21 (true-up report)	637.20

Significant changes in emissions

n/a

Use of Climate Active carbon neutral products and services

Warakirri engaged Ndevr Environmental services for the carbon account and certification management.

Organisation emissions summary

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

The previous report was a projection report using representative data to estimate the emissions for the reporting year. This table shows the differences between the projected emissions and the actual emissions recorded.

Emission category	Projected emissions (tCO ₂ -e)	Sum of Scope 1 (tCO ₂ -e)	Sum of Scope 2 (tCO ₂ -e)	Sum of Scope 3 (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	42.36	0	0	37.82	37.82
Air transport (km)	39.70	0	0	7.40	7.40
Electricity	77.24	0	61.82	0	61.82
Food	3.51	0	0	1.69	1.69
ICT services and equipment	37.60	0	0	46.50	46.50
Land and sea transport (fuel)	35.28	4.89	0	0.25	5.14
Land and sea transport (km)	16.22	0	0	3.45	3.45
Office equipment & supplies	25.98	0	0	13.56	13.56
Postage, courier and freight	1.04	0	0	2.22	2.22
Professional services	207.74	0	0	422.66	422.66
Waste	0.57	0	0	3.38	3.38
Water	0.17	0	0	0.13	0.13
Working from home	12.09	0	0	31.43	31.43
Uplift to account for Flinders Investment Partners Pty Ltd emissions	27.85	n/a	n/a	n/a	n/a

Emission category	Projected emissions (tCO ₂ -e)	Sum of Scope 1 (tCO ₂ -e)	Sum of Scope 2 (tCO ₂ -e)	Sum of Scope 3 (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Total net emissions	527.34	4.89	61.82	570.49	637.20 tCO ₂ -e
Difference between projected and actual					-109.86 tCO ₂ -e

Uplift factors

No uplift factor were applied. Emissions sources from Flinders Partners are included in the true-up report.

6. CARBON OFFSETS

Offsets strategy

Offset purchasing strategy: In arrears

1. Total offsets previously forward purchased and banked for this report	528
2. Total emissions liability to offset for this report	637.20
3. Net offset balance for this reporting period	-109.86
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	637.20

Co-benefits



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 ₂ -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Tiwi Islands Savanna Burnings for Greenhouse Gas Abatement, Northern Territory, Australia	ACCUs	ANREU	19 May 2021	3,772,975,426–3,772,975,953 <i>(see image below for certificate of registration)</i>	2018-19	528	0	0	528	83%
Karlantijpa North Savanna Burning project	ACCUs	ANREU	25 February 2022	3,801,889,368 – 3,801,889,477	2020-21	110	0	0	110	17%
Total offsets retired this report and used in this report									638	
Total offsets retired this report and banked for future reports								0		
Type of offset units				Quantity (used for this reporting period claim)			Percentage of total			
Australian Carbon Credit Units (ACCUs)				638			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)*	
2. Other RECs	

* 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.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
N/A									
N/A									
Total LGCs surrendered this report and used in this report									

APPENDIX A: ADDITIONAL INFORMATION

Offsets purchased

Certificate of registration (serial number 3,772,975,426– 3,772,975,953):

Transaction ID

AU18445

Current Status

Completed (4)

Status Date

19/05/2021 08:22:52 (AEST)
19/05/2021 22:22:52 (GMT)

Transaction Type

Cancellation (4)

Transaction Initiator

Foley, Rowan Paul Bulmer

Transaction Approver

Foley, Rowan Paul Bulmer

Comment

Cancelled on behalf of Warakiri Asset Management Ltd and Flinders Investment Partners Pty Ltd to meet their organisational carbon neutral claims against the Climate Active Carbon Neutral Standard for FY21.

Transferring Account

Account Number

AU-2796

Account Name

Aboriginal Carbon Fund Limited

Account Holder

Aboriginal Carbon Fund Limited

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account


Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACU Cancellation			ERF18G045					2018-19		3,772,975,426 3,772,975,953	528

Certificate of registration (serial number 3,801,889,368 – 3,801,889,477)



Australian National Registry of Emissions Units

Change Password

Contact Us

Log Out

Help

ANREC Forms

Account Holdings

Accounts

Unit Position Summary

Projects

Transaction Log

CTR Notifications

Public Reports

My Profile

Transaction Details

Transaction details appear below

Transaction Successfully Approved

Transaction ID

Account Number

Current Status

Issue Date

Transaction Type

Transaction Initiative

Transaction Approver

Comment

4021415

40-2766

Completed (4)

25/02/2022 15:57:44 (AEST)

Cancellation (4)

Cancelled on behalf of Warakirri Asset Management to meet its organisational carbon neutral claim against the Climate Active Carbon Neutral Standard for FY21

Transferring Account

Account Number

Account Name

Account Holder

Acquiring Account

Account Number

Account Name

Account Holder

40-2766

40-1368

Aboriginal Carbon Fund Limited

Aboriginal Carbon Fund Limited

Australia Voluntary Cancellation Account

Commonwealth of Australia


Transaction Details

Date	Type	Transaction Type	Original CP	Current CP	CTR Project ID	Asset Facility ID	Asset Facility Name	Independent	Entity Project #	ESU Date	ESU Date	Serial Number	Quantity
40	ESU2022	Aboriginal Carbon Fund Limited			0001148800	10				2022-01		3,801,889,368 3,801,889,477	1.00

Transaction Status History

Warakirri Asset Management

14



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 the location (State) 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 method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	10,734	0	19%
Residual Electricity	45,983	49,343	0%
Total grid electricity	56,716	49,343	19%
Total Electricity Consumed (grid + non grid)	56,716	49,343	19%
Electricity renewables	10,734	0	
Residual Electricity	45,983	49,343	
Exported on-site generated electricity	0	0	
Emission Footprint (kgCO ₂ e)		49,343	
Total renewables (grid and non-grid)	18.93%		
Mandatory	18.93%		
Voluntary	0.00%		

Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO2e)	49
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Emissions (kgCO2e)
ACT	0	0
NSW	0	0
SA	0	0
Vic	56,716	61,821
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
Grid electricity (scope 2 and 3)	56,716	61,821
ACT	0	0
NSW	0	0
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	56,716	61,821

Emission Footprint (TCO2e)	62
-----------------------------------	-----------

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
n/a	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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 an organisation's or precinct'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.

- Natural gas has been excluded as it has been assessed as not relevant according to the relevance test
- Financed emissions has 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?
Purchased goods and services	Yes	Yes	Yes	Yes	No	Yes
Fuel and energy related activities	Yes	Yes	Yes	Yes	No	Yes
Waste generated in operations	No	No	Yes	Yes	No	Yes
Business travel	No	Yes	Yes	Yes	No	Yes
Employee commuting	No	Yes	Yes	Yes	No	Yes
Upstream leased assets	No	Yes	Yes	Yes	No	Yes
Natural gas	No	No	No	Yes	No	No
Financed emissions	Yes	No	No	No	No	No



An Australian Government Initiative

