



PUBLIC DISCLOSURE STATEMENT

LA TROBE FINANCIAL

**ORGANISATION CERTIFICATION
CY2021**



Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	La Trobe Financial	
REPORTING PERIOD	1 January 2021 – 31 December 2021	
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> <div>   </div>	
	Rowan Donohoue Chief Operating & Risk Officer 16 May 2022	Caterina Nesci Director of ESG & International Partnerships 16 May 2022



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

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



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,784.60 tCO ₂ -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	0%
TECHNICAL ASSESSMENT	13 May 2022 Heidi Fog Carbon Neutral Next technical assessment due: April 2024
THIRD PARTY VALIDATION	Type 1 30 March 2022 Ben Tardrew-Munday Tardrew Partners

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2. CARBON NEUTRAL INFORMATION

Description of certification

The Climate Active Carbon Neutral certification covers the Australian business operations of La Trobe Financial, ABN 80 115 895 362.

The operational boundary of the carbon account has been defined based on the operational control approach.

This Public Disclosure Statement represents the reporting period 1 January 2021 to 31 December 2021 (CY2021).

The carbon account has been prepared in accordance with the Climate Active Carbon Neutral Standard for Organisations. This entails using recognised emission factors and methods for carbon accounting published in Australia, such as the National Greenhouse Accounts (NGA) Factors, and the work of the international corporate accounting and reporting standard The Greenhouse Gas Protocol.

The greenhouse gasses included in the carbon account are the seven gasses reported under the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These gasses are expressed in carbon dioxide equivalents (CO₂-e), providing the ability to present greenhouse gas emissions as one unit.

*“We are committed
to our philosophy of
others before self
and building a
sustainable future”*

Organisation description

With \$13 billion of assets under management, La Trobe Financial was founded in 1952 and is one of Australia’s leading credit asset managers, with deep expertise in finance, and credit investment.

For seven decades, La Trobe Financial has been driven by one cause – to place “others before self” and make a positive impact. La Trobe Financial’s impact has gone well beyond financial returns. La Trobe Financial has always been focused on building a sustainable future and creating a long-term legacy for its employees, customers and communities.

Anchored by its foundational principle of “serving the under-served”, the La Trobe Financial team is not only focused on helping customers grow their wealth, it also believes in creating employment opportunities. La Trobe Financial employs over 430 staff across its Melbourne and Sydney offices and representative offices in Shanghai and Hong Kong, and recognises its responsibility as a corporate citizen.

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 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

Quantified

Natural gas

Electricity

Resource disposal to landfill
(waste)

Water

Depreciation

IT software and equipment

Telephone, mobile and
comms services

Subscriptions and
memberships

Training and education

Cleaning

Repair and maintenance

Office paper

Paper products and
stationery

Entertainment (incl food)

Accommodation

Air Travel

Postage, couriers and freight

Taxi, rideshare, transport in
staff vehicles for business
purposes

Parking

Staff working from home

Staff commute to and from
work

Non-quantified

N/A

Outside emission boundary

Excluded

International
representative offices

Other purchased goods
and services

Data management plan for non-quantified sources

All CY2021 emissions activities have been quantified and included.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

La Trobe Financial commits to an absolute carbon reduction of a minimum 30% and aims to support the UN sanctioned recommendation of 50% carbon reduction on its CY2021 Climate Active carbon account inventory by 2030. The result of this goal will be documented in our Climate Active CY2030 carbon account released early 2031.

La Trobe Financial aims to reduce its emissions by the following plans:

- Investigate a purchase of 100% renewable electricity for all our tenancy kWh consumption with our locations in Sydney and Melbourne moved across by 31 December 2024. When calculating our Climate Active CY24 carbon account we will change our method of electricity associated calculation from the location-based to the market-based method. The move to 100% renewable purchase from the grid is projected to save 25% of our total carbon emissions.
- We will aim to replace most of the glass doors of the fridges and vending machines across all locations by 2025. We will also set a company-wide standard in our Climate Conscious Procurement Policy for appliances with the highest possible energy rating in the market place.
- By the end of 2022 we will be setting up a project to analyse our after-hours energy consumption. Together with our IT team and company electrician we are looking at reducing our out-of-hours energy usage by 50% by the end of 2025.
- During the first six months of 2023, we will review and investigate more energy efficient lighting equipment and systems and recommend to landlord. Where accepted, landlord to upgrade - these are to be implemented by end of 2025.
- We will continue to maintain our purchase of Climate Active carbon neutral certified Australian office paper with a view to source this as 100% recycled pulp.
- A company-wide policy for zero clean paper & cardboard, food and e-waste (incl. toner cartridges, batteries) but also, polystyrene, glass, aluminum and steel cans being sent to landfill and recycling.
- Formalising the “work-life-working-from-home” balance with all staff and setting up an incentive scheme for staff to bike, walk, run and the use of public transport in combination with flexible working hours. With that we are working on reducing our carbon footprint associated with staff commuting to and from work and reducing the number of vehicles coming into our cities. With this we aim to reduce emissions associated with staff commute by 20%.
- When we are great at all the above items, we will address our focus on how we manage to avoid and reduce our liability for embodied emissions in our procurement of products and services from our supply chain. This project will be started early 2026 as a cooperation between our Procurement Team and our supply chain.

- Our Board of Directors and Management Team are committed to actively engage, train and personal develop all colleagues, clients and supply chain to ensure all are aware of the expectations placed on them for our common 2030 goal. Currently we are working on finalising our 2022-2030 Carbon Reduction Plan to be circulated to all staff by September 2022.
- We will uphold our status as a Climate Active carbon neutral certified organisation and our investments in the support and development of carbon credit projects and all its benefits as well as co-benefits.

We have already implemented

- Follow-me printing
- 95% of our office paper is Climate Active carbon neutral certified

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

179 reams of Climate Active carbon neutral certified office paper (95% of our total ream purchases) (WINC).

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 total emissions (tCO ₂ -e)
Accommodation and facilities	4.77
Air transport (km)	21.50
Cleaning and chemicals	22.92
Electricity	721.31
Food	130.67
ICT services and equipment	842.02
Land and sea transport (km)	268.05
Office equipment & supplies	212.57
Postage, courier and freight	126.06
Professional services	265.68
Stationary energy	1.98
Waste	14.95
Water	0.87
Working from home	151.25
Total	2,784.60

6. CARBON OFFSETS

Offsets strategy

Offset purchasing strategy: In arrears






1.	Total offsets previously forward purchased and banked for this report	0
2.	Total emissions liability to offset for this report	2,785
3.	Net offset balance for this reporting period	2,785
4.	Total offsets to be forward purchased to offset the next reporting period	3
5.	Total offsets required for this report	2,785

Co-benefits

Rimba Raya Biodiversity Reserve

The Rimba Raya Biodiversity Reserve Project is located in Central Kalimantan, Indonesian Borneo. This project delivers all 17 of the United Nations' SDGs: the table below summarises some of these.



Co-benefits category	Core co-benefit	Co-benefit description/nature of potential co-benefit	UN Sustainable Development Goals	
Environment	Biodiversity	Indonesia has the largest number of threatened mammal species on Earth, and the fourth largest total across flora and fauna species types.	Goal 15: Life on land	
	Water Quality/Community	By minimising changes in land use, the project is helping to prevent downstream flooding. A successful pilot program has helped deliver clean water filters, protecting the community from lethal, waterborne diseases.	Goal 6: Clean Water and Sanitation	
Economic	Local Employment and Skills	The project is building community centres offering facilities for park and project staff as well as for community organisations. Educational initiatives include creating a Scholarship fund, the construction of libraries, and providing school materials and monetary donations.	Goal 3: Good Health and Well-being Goal 4: Quality Education Goal 8: Decent Work and Economic Growth Goal 17: Partnerships for the goals	 
Social	Zero hunger	Training on growth of cash crops such as fruit trees offers communities an alternative source of income, while also addressing food security concerns in local communities. It also provides a higher density of natural food sources for the endangered and repatriated orangutans of Rimba Raya	Goal 3: Good Health and Well-being Goal 17: Partnerships for the goals	

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 (%)	
Rimba Raya Biodiversity Reserve Project – Indonesia	VCUs	VERRA	13 May 2022	7828-431369212-431371999-VCU-016-MER-ID-14-674-01072014-31122014-1 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=163600	2014	2788	0	3	2785	100%	
Total offsets retired this report and used in this report									2785		
Total offsets retired this report and banked for future reports								3			
Type of offset units				Quantity (used for this reporting period claim)		Percentage of total					
Verified Carbon Units (VCUs)				2785		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.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
Total LGCs surrendered this report and used in this report							0		

APPENDIX A: ADDITIONAL INFORMATION

La Trobe Financial locations included in our boundary:



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 % 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)	131,106	0	19%
Residual electricity	561,660	602,706	0%
Total grid electricity	692,766	602,706	19%
Total electricity consumed (grid + non grid)	692,766	602,706	19%
Electricity renewables	131,106	0	
Residual electricity	561,660	602,706	
Exported on-site generated electricity	0	0	
Emission footprint (kgCO ₂ -e)		602,706	

Total renewables (grid and non-grid)	18.93%
Mandatory	18.93%
Voluntary	0.00%
Behind the meter	0.00%
Residual electricity emission footprint (tCO₂-e)	603

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 ₂ -e)
NSW	177,918	160,126
Vic	514,848	561,184
Grid electricity (scope 2 and 3)	692,766	721,310
NSW	0	0
Vic	0	0
Non-grid electricity (behind the meter)	0	0
Total electricity consumed	692,766	721,310
Emission footprint (tCO₂-e)	721	

Climate Active carbon neutral electricity summary

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO ₂ -e)
N/A	0	0

Climate Active carbon neutral electricity is not considered renewable electricity. The emissions have been offset by another Climate Active carbon neutral product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

All CY2021 emissions activities have been quantified and included.

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
N/A				

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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
International representative Offices	No	No	No	No	No	No
Other purchased goods and services	Yes	No	No	No	No	No



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