



PUBLIC DISCLOSURE STATEMENT

QUDOS MUTUAL LTD


ORGANISATION CERTIFICATION

FY2021–22

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Qudos Mutual Ltd
REPORTING PERIOD	1 July 2021 – 30 June 2022 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>Cindy Hansen Deputy CEO 15 June 2023</p>



Australian Government
Department of Climate Change, Energy,
the Environment and Water

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Version March 2022.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,402 t CO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	7 March 2023 Theresa Banta 100% Renewables Pty Ltd Next technical assessment due: FY 2024-25
THIRD PARTY VALIDATION	Type 1 22 March 2023 Katherine Simmons Krea Consulting

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2. CARBON NEUTRAL INFORMATION

Description of certification

This public disclosure statement (PDS) supports the certification of the Australian operation of Qudos Mutual Ltd (ABN: 53 087 650 557) as an organisation going carbon neutral under the Climate Active Carbon Neutral Certification Standard for Organisations. This report includes an overview of Qudos Mutual Ltd's greenhouse gas (GHG) emissions reduction strategy as well as a description of the GHG emissions boundary.

The baseline emissions reported in this document are for FY 2022, which is the first year of certification.

Organisation description

Qudos Mutual Ltd is one of Australia's largest customer-owned banks with over \$5 billion in assets and branches in Sydney, Melbourne and Brisbane.

Founded in 1959, the company has grown into an award-winning financial services provider for all Australians, and a leader in the customer-owned banking industry.

"At Qudos Bank, our customers and their communities are at the heart of everything we do. That's why it's important to ensure we play our part in combatting climate change by becoming carbon neutral and reducing our carbon emissions"

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>
Fleet vehicles	LPG	Business services
Electricity (Tenancies only)	Stationary energy (Diesel)	Chemical products
Business accommodation	Refrigerants	Pest control
Air travel	Base building electricity	Office equipment hire and leasing
Taxi and ridesharing		Food and catering
Employee commute		Professional services- Retirement Savings Account
Working from home		Bank@Post
Cleaning services		Document storage
Paper (non-carbon neutral)		
Carbon neutral paper		
Printing and stationery		
ICT services and equipment		
Office equipment		
Postage and couriers		
Professional services		
Waste		
Water and wastewater		

Data management plan for non-quantified sources

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

Refrigerants

Qudos Mutual Ltd will work with their landlords and third-party contractors to conduct an audit of their HVAC units and refrigerators. A record of the asset type, recharge capacity and type of refrigerant gas will be included in the database and corresponding emissions will be included in the inventory in the next 3 years.

Base building services

Qudos Mutual Ltd will work with their landlords to record the electricity usage of the base building per site. Emissions of the base building electricity per site will be included in the inventory in the next 3 years.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

In collaboration with consultant 100% Renewables, Qudos Bank has achieved carbon neutral certification and developed an emissions reduction strategy. Our commitment to sustainability is reflected in the following targets:

- Net zero emissions by 2035
- 90% reduction in Scope 1 and Scope 2 emissions by 2030
- 20% to 50% reduction in Scope 3 emissions by 2030

To reach these goals, we will implement various measures aimed at reducing our carbon footprint:

- Switching to GreenPower by 2024
- Investigating measures to enhance the energy efficiency at our existing premises and following energy-efficient design for any new premises
- Transitioning all fleet vehicles to hybrid by 2026
- Establishing a policy to transition all fleet vehicles to electric by 2030
- Investigating new waste management systems focused on waste separation, recycling and composting for food waste
- Reducing business travel through increased use of video conferencing as an alternative, minimizing the need for transportation
- Encouraging customers to switch to electronic communications and bank statements to reduce paper use and printing
- Developing a comprehensive supply chain policy and partnering with suppliers that have established net-zero strategies and offer carbon-neutral services and products
- Supporting hybrid work-from-home arrangements which will reduce employee travel
- Providing education to assist our customers and employees to understand and manage their own carbon footprint

At Qudos Bank, we are committed to taking decisive actions to mitigate climate change and foster a sustainable future. By embracing these measures and collaborating with experts, we aim to lead by example and inspire positive change within our industry and beyond.

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

Certified brand name	Product or Service used
Reflex	A4 White Unwrapped Copy Paper 80gsm
Bibbulmun	A4 Copy Paper 80 gsm

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 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	-	-	2.25	2.25
Cleaning and Chemicals	-	-	27.21	27.21
Climate Active Carbon Neutral Products and Services	-	-	-	-
Electricity	-	281.20	-	281.20
ICT services and equipment	-	-	285.88	285.88
Office equipment & supplies	-	-	152.44	152.44
Postage, courier and freight	-	-	94.45	94.45
Professional Services	-	-	320.58	320.58
Transport (Air)	-	-	10.19	10.19
Transport (Land and Sea)	7.22	-	108.33	115.55
Waste	-	-	32.68	32.68
Water	-	-	1.12	1.12
Working from home	-	-	39.51	39.51
Total	7.22	281.20	1,074.63	1,363.05

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 ₂ -e
1.1% to account for emissions associated with refrigerant leakage	15.41
1.7% to account for emissions associated with base building electricity emissions	23.17
Total of all uplift factors	38.58
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	1,401.64

6. CARBON OFFSETS

Offsets retirement approach

In arrears		
1.	Total emissions footprint to offset for this report	1,402 t CO ₂ -e
2.	Total eligible offsets purchased and retired for this report	1,402 t CO ₂ -e
3.	Total eligible offsets banked to use toward next year's report	0 t CO ₂ -e

Co-benefits

This section provides a brief description of the carbon offsets project purchased and retired for Qudos Bank's carbon-neutral claim.

Native woodland regeneration project WOO21

This project establishes permanent native forests in the PAROO SHIRE local government area of Queensland through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced. The overarching objective of this project is to establish sustainable landscapes that restore a harmonious environmental balance between agriculture and conservation.

Carbon Credits (Carbon Farming Initiative) (Human-Induced Regeneration of a Permanent Even-Aged Native Forest - 1.1) Methodology Determination 2013

Eligible offsets retirement summary

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	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Native woodland regeneration project WOO21 (ERF166168)	KACCU	ANREU	May 22, 2023	8,351,222,949 - 8,351,224,350	2023	0	1,402	0	0	1,402	100%
Total offsets retired this report and used in this report										1,402	
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 (ACCU)		1,402					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
Not applicable	-	-	-	-	-	-	-	-	-
Total LGCs surrendered this report and used in this report							Not applicable		

APPENDIX A: ADDITIONAL INFORMATION

Attachment 1: Proof of ACCU purchase and retirement



Australian National Registry of Emissions Units

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- ANREU Home
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- Accounts
- Unit Position Summary
- Projects
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Transaction Details

Transaction details appear below.

Transaction ID	AU27417
Current Status	Completed (4)
Status Date	22/05/2023 14:56:22 (AEST) 22/05/2023 04:56:22 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Dobbs, Ian Alexander
Transaction Approver	Davey, Michelle
Comment	Retired on behalf of Qudos Bank - a client of TEM

Transferring Account

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

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 ACCU Cancellation			ERF166168					2022-23		8,351,222,949 - 8,351,224,350	1,402

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)	61,595	0	19%
Residual Electricity	269,737	268,379	0%
Total grid electricity	331,332	268,379	19%
Total Electricity Consumed (grid + non grid)	331,332	268,379	19%
Electricity renewables	61,595	0	
Residual Electricity	269,737	268,379	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		268,379	

Total renewables (grid and non-grid)	18.59%
Mandatory	18.59%
Voluntary	0.00%
Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO₂e)	268

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

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	247,782	193,270	17,345
SA	0	0	0
Vic	26,778	24,368	2,678
Qld	20,567	16,454	2,468
NT	0	0	0
WA	36,204	24,257	362
Tas	0	0	0
Grid electricity (scope 2 and 3)	331,332	258,349	22,853
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	331,332	258,349	22,853

Emission Footprint (TCO2e)	281
<i>Scope 2 Emissions (TCO2e)</i>	258
<i>Scope 3 Emissions (TCO2e)</i>	23

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
Not applicable	-	-

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. 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
LPG	Yes	No	No	No
Diesel – stationary	Yes	No	No	No
Refrigerants	No	No	Yes (uplift applied & data plan in place)	No
Base building services	No	No	Yes (uplift applied & data plan in place)	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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Business services	No	No	No	No	No	No
Chemical products	No	No	No	Yes	No	No
Pest control	No	No	No	Yes	No	No
Office equipment hire and leasing	No	No	No	Yes	No	No
Food and catering	No	No	No	Yes	No	No
Bank@Post	No	No	No	No	No	No
Document storage	No	No	No	Yes	No	No
Professional services-Retirement Savings Account	No	No	No	No	No	No



An Australian Government Initiative

