



PUBLIC DISCLOSURE STATEMENT

CONSCIOUS INVESTMENT MANAGEMENT

ORGANISATION CERTIFICATION

FY2022-23


Australian Government
**Climate Active
Public Disclosure Statement**

CONSCIOUS
INVESTMENT MANAGEMENT



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Conscious Investment Management Pty Ltd
REPORTING PERIOD	1 July 2022 – 30 June 2023 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>Matthew Tominc Chief Investment Officer 29 October 2023</p>



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

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	63.26 tCO ₂ -e
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Organisation
TECHNICAL ASSESSMENT	N/A

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2. CARBON NEUTRAL INFORMATION

Description of certification

The Australian business operations of Conscious Investment Management Pty Ltd ABN 746 301 314 76 are certified as carbon neutral.

Please note that CIM's investment management services are not included in this certification.

Organisation description

Conscious Investment Management Pty Ltd (ABN 746 301 314 76) ("**CIM**") is a leading impact investment fund manager.

We were founded in 2019 with a vision for a fairer, more sustainable world where people and the planet thrive. Our mission is to invest for positive impact and financial returns. We deliver impact investments authentic, accessible and scalable.

We focus on investing in real assets in Australia across three core impact themes: (1) Environment and Climate, (2) Health and Education, and (3) Social Infrastructure.

Our model involves investing in social and sustainability-focused assets, and managing these alongside our Impact Partners (the majority of which are not-for-profits). In this way, we can make financial investments, while ensuring assets are operated for tangible, positive impact.

Our team is a mix of professionals with not-for-profit and finance experience, and asset management capability. We have unique operational experience in the areas we invest in, meaning we can bridge the impact and investment worlds and manage the on-the-ground impact of our investments.

Our funds have invested capital in a range of sectors – including social and affordable housing, Specialist Disability Accommodation, distributed rooftop solar, carbon farming and social impact bonds. To date, we have deployed \$330 million with the backing of over 750 investors and 12 Impact Partners who have aligned missions and expertise¹.

CIM's head office is located on Gadigal Country in Sydney at The Hub Hyde Park, Level 3, 223 Liverpool Street, Darlinghurst, NSW 2010. CIM also has an office on Wurundjeri Country in Melbourne, at Central House, Level 3, 489-505 Toorak Road, Toorak, VIC 3142.

¹ As of 30 June 2023

3. EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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

- Transport (air)
- Waste
- Transport (land and sea)
- Accommodation and facilities
- Working from home
- Water
- Office equipment and chemicals
- Carbon neutral products and services
- Electricity
- Food
- ICT services and equipment
- Postage, courier and freight
- Professional services
- Stationary energy and fuels

Non-quantified

- Computer equipment
- Signage
- Plastic packaging
- Cleaning and chemicals

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

From 2023-24 onwards, CIM aims to reduce kilograms of CO₂-e emissions per FTE by 5% per annum on the 2019-20² base year by:

1. Developing a Climate Action Plan in CY2024 which details the actions we will take to reduce the emissions of both our organisation and our investments.
2. Taking steps to encourage our partners and service providers to adopt strategies to reduce their emissions.
3. Sharing information about how employees can reduce energy use and waste production in the office and when working from home.
4. Continuing to promote the use of videoconferencing to reduce reliance on in-person meetings, which helps to reduce air travel and other business travel related emissions.
5. Continuing to allow flexible working arrangement to enable staff to work from home or other locations which reduces their travel needs.
6. Encouraging employees to commute to work using active transport and ensuring offices have end-of-trip facilities accessible for all employees.
7. Promoting the use of online filing and use of electronic files to reduce paper consumption across the business.

Emissions reduction actions

Over the past year, CIM implemented or continued the following initiatives to reduce emissions:

1. Moved to a new Carbon Neutral office space in Melbourne in August 2022.
2. Continued to recommend virtual meetings wherever possible.
3. Continued to allow flexible working from home arrangements that allowed staff to reduce amount of commuting.

² 2019-20 is the first Conscious Investment Management began measuring its emissions.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year
		Total tCO ₂ -e
Base year:	2019-20	19.263
Year 1:	2020-21	43.56
Year 2:	2021-22	60.31
Year 3:	2022-23	63.26

Significant changes in emissions

There were three main reasons for significant changes in emissions in FY23:

1. Reclassification of our emissions boundary to exclude external legal expenses;
2. The growth of our team from 6.5 to 7.6 FTEs; and
3. Organic growth of the business.

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Transport (air)	24.87	49.95	Organic growth of number of team members and growth of the business. Note that following financial year end, it was identified that some team members had been offsetting flights directly with airlines. For conservatism, we have still included those flights in our transport calculations.
Professional services	13.10	0.00	External legal expenses were optionally included in the 2021-22 certification process to be conservative, however based on our deepened understanding of these emissions, and identifying that one of the primary firms we engage for external investment legal work is certified as carbon neutral, we have removed external legal expenses from our FY23 certification. Note that we have still accounted for the emissions of our internal legal counsel.
Electricity	9.37	0.00	Both CIM offices were located in carbon neutral buildings in FY23.
Transport (land)	7.72	2.16	Shift in employee's transport to work from

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
			cars to walking or biking.
Cleaning and chemicals	0.38	0.00	CIM is located in shared office spaces and no longer required to pay for cleaning products at a business level.
Working from home	(1.99)	(1.68)	Organic growth of number of team members, growth of the business and change in preferences of working from home vs coming into the office.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Hub Australia Pty Ltd	<ul style="list-style-type: none"> Hub Hyde Park, 223 Liverpool Street, Darlinghurst 2010 NSW Hub Church Street, Level 4/459 Church St, Richmond 3121, VIC

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions have been offset through Hub Australia's Climate Active Certification (location based). Electricity emissions are calculated using a location-based approach.

Emission category	Sum of total emissions (t CO ₂ -e)
Transport (air)	49.95
Waste	4.93
Transport (land and sea)	2.16
Accommodation and facilities	2.10
Working from home	(1.68)
Water	0.03
Office equipment & supplies	0.01
Refrigerants	0.01
Climate Active carbon neutral products and services	0.00
Electricity	0.00
Food	0.00
ICT services and equipment	0.00
Postage, courier and freight	0.00
Professional Services	0.00
Stationary Energy (gaseous, liquid or solid fuels)	0.00
Total emissions	57.51

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot 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
Mandatory 5% uplift for small organisations	2.88
Additional 5% uplift to compensate for items where data collection was not possible	2.88
Total of all uplift factors	5.76
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	63.26

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 63.26 t CO₂-e. The total number of eligible offsets used in this report is 64. Of the total eligible offsets used, zero were previously banked and 64 were newly purchased and retired. Zero are remaining and have been banked for future use.

Co-benefits

To offset our emissions, CIM has purchased Australian Carbon Credit Units generated from a carbon project located in South West Queensland. Mount Margaret Station ("**Project**") is an emissions abatement project under the Human Induced Regeneration methodology. The project involves restoration of the landscape that was previously suppressed by prolonged grazing by sheep and cattle. A sustainable land management approach has been implemented, including introducing a managed grazing practice that is helping the land to recover.

The project involves two Traditional Custodian Partners – the Boonthamurra and the Kullilli Peoples. It is helping the Boonthamurra and Kullilli people regain access and connection to their traditional country. The project allows for the Traditional Owners to identify cultural sites and allow for improved management of these culturally significant locations.

Eligible offsets retirement summary

Offsets retired 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 retired (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 (%)
Mount Margaret Regeneration Project - ERF118418	ACCUs	ANREU	7 Dec 2023	8,339,227,224 - 8,339,227,287	2021 - 22	0	64	0	0	64	100%
Total eligible offsets retired and used for this report										64	
Total eligible offsets retired this report and banked for use in future reports										0	
Type of offset units				Eligible quantity (used for this reporting period)				Percentage of total			
Australian Carbon Credit Units (ACCUs)				64				100%			
Certified Emissions Reductions (CERs)				-				-			

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions have been offset through Hub Australia's Climate Active Certification (location based). Electricity emissions are calculated using a location-based approach.

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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 (kg CO 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)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	0	0	0%
Residual Electricity	3,525	3,366	0%
Total renewable electricity (grid + non grid)	0	0	0%
Total grid electricity	3,525	3,366	0%
Total electricity (grid + non grid)	3,525	3,366	0%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	3,525	3,366	
Scope 2	3,113	2,973	
Scope 3 (includes T&D emissions from consumption under operational control)	412	393	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	0.00%
Mandatory	0.00%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	2.97
Residual scope 3 emissions (t CO₂-e)	0.39
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability (t CO₂-e)	0.00

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

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	2,258	2,258	1,648	135	0	0
SA	0	0	0	0	0	0
VIC	1,267	1,267	1,077	89	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	3,525	3,525	2,725	224	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	3,525					

Residual scope 2 emissions (t CO₂-e)	2.73
Residual scope 3 emissions (t CO₂-e)	0.22
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability	0.00

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
Hub Hyde Park, 223 Liverpool Street, Darlinghurst 2010 NSW	2,258	0
Hub Church Street, 459 Church Street, Richmond 3121 VIC	1,267	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources 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	Justification reason
Computer equipment	Uplift applied
Signage	Immaterial
Plastic packaging	Immaterial
Cleaning and chemicals	Immaterial

Data management plan for non-quantified sources

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

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to the Organisation'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.



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