



PUBLIC DISCLOSURE STATEMENT

POLICE CREDIT UNION LIMITED

**ORGANISATION CERTIFICATION
FY2023–24**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Police Credit Union Limited
REPORTING PERIOD	1 July 2023 – 30 June 2024
DECLARATION	<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>  Christie Crouch Executive Manager Brand, Marketing & Communications 29/10/24



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,456 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Sustainable Business Consultants
TECHNICAL ASSESSMENT	20/07/2023 Sustainable Business Consultants Next technical assessment due: FY2024-25

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Police Credit Union Limited, ABN 30 087 651 205, not for our products or services – including the Low Rate Car Loan mentioned in this document.

This Public Disclosure Statement includes information for FY2023-24 reporting period.

Organisation description

Police Credit Union Limited (ABN 30 087 651 205) is a member-owned financial institution offering banking facilities, with all profits reinvested back into providing better service, rates, products and value for its customers.

As a credit union, we have supported our customers for over 50 years. We first opened our doors in 1970 to service the financial needs of South Australian police, with officers literally turning their caps upside down on pay day to pool their funds and provide loans to other officers. Now, we're for everyone, with over 40,000 customers. Although we now offer our banking services to everyone, we still honour our police heritage with our [Platinum package](#) available for police, healthcare professionals such as nurses, as well as emergency services workers and firefighters.

Police Credit Union operates seven branches across SA and NT. In South Australia, our branches are situated in Adelaide, Tea Tree Plus (Modbury), Mt Barker, Mt Gambier, Marion, and Yorketown. We also maintain a branch in Palmerston, NT. The Yorketown branch is owned and operated by a third party under an agency agreement with Police Credit Union however it has been included in the organisation's inventory for transparency and completeness. Police Credit Union also has a warehouse at Ashwin Torrensville.

We offer a full range of comprehensive and competitive banking products including award-winning [home loans](#), [car loans](#) (including our Low Rate Car Loan which is carbon offset), [personal loans](#) and [credit cards](#), as well as outstanding [everyday accounts](#), [savings and investment accounts](#) and [general insurance products](#). We have dedicated employee Relationship Managers who play a pivotal role in building lasting relationships with key stakeholders and customers and lead vital business development initiatives. We also offer our customers 24/7 [access to their money](#) with our state of the art facilities including our Banking App, Online Banking, Fast Payments and Digital Wallet options with [Apple Pay](#), [Google Pay](#) and [Samsung Pay](#).

Police Credit Union has consistently calculated and offset its carbon footprint for transport fuel, electricity and air travel, since 2018. However, before 2021-22 the process was neither certified nor third-party verified and so financial year 2021-2022 was the first certified carbon neutral year for our organisation and this year is the third.

Our carbon inventory has been prepared in accordance with the operational control approach.

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

Stationary energy – natural gas

Fuel consumed in company vehicles

Refrigerants

Electricity

Accommodation

Air travel

Building maintenance and repairs

Business travel

Carbon neutral products and services

Cleaning services

Food and catering

ICT services and equipment

Office equipment

Mailing services

Motor vehicles purchased

Printing and stationery

Professional services

Uniforms

Staff commuting and working from home

Waste

Water

Non-quantified

N/A

Outside emission boundary

Excluded

Payments related service fees

Building construction

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

This plan sets out our target and how we intend to achieve it for our organisation's operations over 5 years against the FY21-22 baseline.

PCU's target was a 10% reduction until FY27-28 compared to the base year, however after a 9% reduction in Year 1, the new reduction target is 17% with a breakdown as follows:

- Year 1 – 2% reduction – 9% achieved.
- Year 2 – 2% reduction
- Year 3 – 2% reduction
- Year 4 – 2% reduction
- Year 5 – 2% reduction

PCU have carefully considered possible areas to reduce emissions and are confident of a further 2% emissions reduction each year. Further feasibility studies will be conducted to determine future reduction potential. In the meantime, PCU have set a 17% five-year reduction target which will continue to be reviewed year on year.

The initiatives in the table below are set out based on the emissions causing activities in our carbon inventory. In setting these initiatives we have considered our ability to control or influence emissions reduction, to switch to alternative sources and to purchase lower carbon supplies and services.

	FY24	FY25	FY26	FY27	FY28	Measure and/or target (with updates in bold)
Electricity (Scope 2)						
Investigate switching to GreenPower or certified carbon neutral power at Head Office	x					Completed in FY24
Finish converting lights to LEDs	x	x				100% LEDs across all sites (90% achieved in FY24)
Install sensor lights	x	x	x			100% sensor lights by FY25-26 90% completed in FY24
Investigate solar panel feasibility at Head Office	x					Completed at Head Office and system installed in FY24.
Travel (Scopes 1 and 3)						
Investigate into converting fleet to EVs or hybrid vehicles		x	x			Pathway and target to be determined. 2 hybrids purchased in FY24.
Investigate into strategies to reduce staff commuting	x	x	x	x	x	Ongoing initiatives to encourage change, e.g. Step-Temper
Waste (Scope 3)						
Implement 3 bin system per area	x	x				100% compliance. 50% completed in FY24.
Implement recycling in each area	x	x				100% compliance. Implemented in Head Office.
Remove under-desk office bins	x	x				100% compliance. 50% complete.
Green waste solution	x	x	x			Implemented in Head Office in FY24. To be rolled out in branches.
Printing (Scope 3)						
Convert paper purchases to carbon neutral paper	x	x	x	x	x	Find supplier
Committee papers accessed digitally instead of printed		x				90% of committee papers accessed electronically by FY24-25. In progress.
Reduce number of paper statements to members by incentivising members to opt for online statements		x				5% reduction in paper statements printed in FY24-25. 137 members moved to online in FY24.
Other						
Communicate and educate staff on our carbon reduction initiatives via posters, announcements on MyPCU (PCU's intranet) and at Staff Conference to encourage action	x	x	x	x	x	Measured by promotional activities carried out each year and staff awareness.
Investigate into carbon neutral media providers		x				Review carbon neutral media partners and % of advertising spend across media channels.

Emissions reduction actions

During FY24, we implemented several actions to reduce electricity usage, which has resulted in 16% less consumption, or 21% in terms of carbon emissions, since last year. Actions included installing LED lights to 90% of sites; and installing sensor lights to Head Office.

To reduce transport emissions, two hybrid vehicles have been purchased and we undertook our “Step-Tember” commuting initiative to encourage employees to walk all or part of the way to work.

By installing new bin systems and removing under-desk bins, a 44% reduction in waste to landfill and a 42% reduction in food waste was achieved over FY24. This initiative will continue in FY25 and will be extended to all branches.

We are gradually working to access committee papers electronically. Approximately 25%-50% of committees have achieved this so far. Accordingly, printing and stationery emissions reduced by 8%. We have only sourced some carbon neutral certified paper in FY24 and this remains in our emissions reduction strategy.

We are also reducing paper statements sent to members that opt for online statements. We had a competition in FY24 to win \$500 to move to online statements and 137 members made the move.

On an ongoing basis, we communicate and engage our staff on our carbon reduction initiatives including online and in person, regularly discussing reducing waste and other initiatives.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		
		Total tCO ₂ -e
Base year / Year 1:	2021–22	1,660.88
Year 2:	2022–23	1,645.84
Year 3:	2023–24	1,455.48

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Advertising services	219.56	190.37	Decreased advertising expenditure

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

Certified brand name	Product/Service/Building/Precinct used
AGL	Carbon neutral electricity

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	0.57	0.57
Cleaning and Chemicals	0.00	0.00	12.91	12.91
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	0.00	0.00
Electricity	0.00	41.86	11.97	53.83
Food	0.00	0.00	32.03	32.03
ICT services and equipment	0.00	0.00	181.92	181.92
Machinery and vehicles	0.00	0.00	65.40	65.40
Office equipment & supplies	0.00	0.00	202.86	202.86
Postage, courier and freight	0.00	0.00	24.92	24.92
Products	0.00	0.00	3.42	3.42
Professional Services	0.00	0.00	531.51	531.51
Refrigerants	8.89	0.00	0.00	8.89
Stationary Energy (gaseous fuels)	4.33	0.00	0.90	5.23
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	17.00	17.00
Transport (Land and Sea)	70.13	0.00	173.17	243.30
Waste	0.00	0.00	64.54	64.54
Water	0.00	0.00	1.10	1.10
Working from home	0.00	0.00	6.07	6.07
Total emissions (tCO₂-e)	83.35	41.86	1330.27	1455.48

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Verified Carbon Units (VCUs)	1,456	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods or for other purposes	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
210 MW Musi Hydro Power Plant, Bengkulu	VCU	Verra	12/7/2023	10374-208477746-208483135-VCS-VCU-262-VER-ID-1-487-01012016-31122016-0	2016	5390	5093*	0	297	20.40%
Reduced Emissions from Deforestation and Degradation in Keo Seima Wildlife Sanctuary	VCU	Verra	4/7/2024	9864-149941839-149949838-VCS-VCU-263-VER-KH-14-1650-01012015-31122015-1	2015	8000	0	6841	1159	79.60%
							5093	6841	1456	100%

*Refer to Appendix A for information on the difference between the quantities retired, used and banked for the Musi Hydro Power Plant.

Co-benefits

Hydro Power Project, Bengkulu, Indonesia

The key purpose of this run-of river hydro power plant project is to utilise the hydrological resources of the Musi River, which is a renewable source of energy, to generate zero emission electricity to be transmitted to the Sumatra grid. It will displace fossil fuel-based power and reduce the emissions associated with fossil fuel-based power plants on the grid.

The project contributes to seven Sustainable Development Goals.

Keo Seima Wildlife Sanctuary

This sanctuary spans 290,000 hectares in Cambodia and is a protected area which is home to a diverse array of wildlife, including 84 globally threatened species and the world's largest population of black-shanked douc and yellow-cheeked crested gibbon. This area faces a high threat of deforestation and qualifies under the Climate, Community & Biodiversity Standards Gold Level for biodiversity under both vulnerability and irreplaceability criteria

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

In addition to the banked offsets used for this certification (1,456) they have also been used for our Low Rate Car Loan product for which the emissions relating to the vehicles purchased are offset for the term of the loan. The table below shows the allocation of offsets for the year's of our certification. Low Rate Car Loans were also offsets prior to PCU achieving carbon neutral certification for our organisation.

Year	Offsets used for PCU certification	Offsets used for Low-rate car loan products.	Total used
Musi Hydro Power Plant, Bengkulu			
Base year / Year 1	461	0	461
Year 2	1,646	864	2,510
Year 3	297	2,122	2,419
Total for Musi Hydro	2,404	2,986	5,390
Keo Seima Wildlife Sanctuary			
Year 3 only	1,159	0	1,159
Grand total used	3,563	2,986	6,549

Additional offsets retired for purposes in addition to Climate Active certification							
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO ₂ -e)	Purpose of retirement
210 MW Musi Hydro Power Plant, Bengkulu	VCU	VERRA	12/7/23	10374-208477746-208483135-VCS-VCU-262-VER-ID-1-487-01012016-31122016-0	2016	5390	To offset carbon neutral organisation certification and Low Rate Car loans
Keo Seima Wildlife Sanctuary	VCU	Verra Registry	4/7/2024	9864-149941839-149949838-VCS-VCU-263-VER-KH-14-1650-01012015-31122015-1	2015	8000	To offset carbon neutral organisation certification in FY24 and subsequent years and Low Rate Car loans

APPENDIX B: ELECTRICITY SUMMARY

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.

For this certification, electricity emissions have been set by using the **location-based approach**.

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)	28,329	0	7%
Residual Electricity	396,743	361,036	0%
Total renewable electricity (grid + non grid)	28,329	0	7%
Total grid electricity	425,071	361,036	7%
Total electricity (grid + non grid)	425,071	361,036	7%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	396,743	361,036	
Scope 2	353,145	321,362	
Scope 3 (includes T&D emissions from consumption under operational control)	43,598	39,674	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	6.66%
Mandatory	6.66%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	321.36
Residual scope 3 emissions (t CO₂-e)	39.67
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	99.63
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	12.30
Total emissions liability (t CO₂-e)	111.93

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)
SA	411,164	411,164	102,791	32,893	411,164	411,164
Grid electricity (scope 2 and 3)	425,071	425,071	110,301	33,867	425,071	425,071
SA	0	0	0	0	0	0
Non-grid electricity (behind the meter)	0	0	0	0	0	0
Total electricity (grid + non grid)	425,071	425,071				

Residual scope 2 emissions (t CO₂-e)	110.30
Residual scope 3 emissions (t CO₂-e)	33.87
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	41.86
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	11.97
Total emissions liability	53.83

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)
N/A	0	0
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.		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
AGL carbon neutral	273,744	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product 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 electricity product under the market-based method is outlined as such in the market-based summary table.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

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
N/A	N/A

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 this 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.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Payments related service fees	Y	N	N	N	N	Size: The emissions source is likely to be 40.9 t-CO₂-e, which is not small compared to the total emissions from electricity, stationary energy and fuel emissions (74.2 t-CO₂-e) however these fees are passed from the customer, via Police Credit Union, direct to the provider of the services. Influence: We do not have the potential to influence the emissions from this source and different suppliers would have similar emissions. Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Building construction	Y	N	N	N	N	Size: The emissions source would be around 330 tCO₂e, which is large compared to the total emissions from electricity, stationary energy and fuel emissions. Influence: With such small-scale upgrades of our buildings, we do not have the potential to influence the emissions from this source and would be unlikely to find building construction companies to provide a breakdown of building materials and labour. Risk: This source does not create supply chain risks and it is unlikely to be of any interest to our members or the public. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for the normal operations of our business and whilst it has been included in prior years, a review this year of its relevance for inclusion determined that its exclusion is justified. Outsourcing: Comparable organisations do not typically undertake this activity within their boundary as it does not relate to business operations.



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