



PUBLIC DISCLOSURE STATEMENT

TREASURY CORPORATION OF VICTORIA

ORGANISATION CERTIFICATION


FY2021-22

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Treasury Corporation of Victoria
REPORTING PERIOD	Financial year 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>Michael Larkin Managing Director and CEO 18 April 2023</p>



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

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,045 tCO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	79%
TECHNICAL ASSESSMENT	Date 09/12/2022 Name: Morna Mcguire Organisation: Pangolin Associates Next technical assessment due: 2026
THIRD PARTY VALIDATION	Type 1 Date: 12/10/2022 Name: Walker Wayland Organisation: Walker Wayland NSW

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the calendar year from 1 July 2021 to 30 June 2022 and covers the Australian business operations of the Treasury Corporation of Victoria, ABN: 97 552 308 966

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following key business location:

- Level 12, 1 Collins Street Melbourne VIC 3000

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

The Treasury Corporation of Victoria (TCV) (ABN 97 552 308 966) is the State of Victoria's central funding authority and financing adviser. Our focus is on the delivery of financial outcomes that are of beneficial to, and protective of, the interests of the State of Victoria.

TCV's activities include raising finance from financial markets and lending to the State, Government Businesses and associated organisations with links to State objectives. TCV also provides associated

"TCV is committed to improving our environmental awareness and the sustainability of our operations and business model. To work with Climate Active to gain Carbon Neutral status for our organisation is a key part of this strategy."

services for economic, project advisory and treasury management services to State departments and organisations.

The TCV office is located on levels 11 and 12 at 1 Collins Street Melbourne. TCV also has a dedicated computer server room which occupies space on level 2 of the building. TCV also operates a Disaster Recovery Site through a third-party provider.

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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

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> Tenancy Electricity Third Party Electricity Base Building Natural Gas Telecommunications Water & Sewage IT Equipment Software Paper Furniture, Fittings and Office Supplies Employee Commute Working From Home Business Flights Cleaning Services Food & Catering Postage & Couriers Printing & Stationery Professional Services Hotel Accommodation (Domestic & International) Taxis Refrigerants Waste (Landfill & Recycling) 	<p><u>Non-quantified</u></p> <ul style="list-style-type: none"> NA 	<p><u>Excluded</u></p> <ul style="list-style-type: none"> NA

Data management plan for non-quantified sources

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

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Treasury Corporation of Victoria commit to reducing total scope 1, 2 and 3 emissions from the business by 30% by 2030 compared to a 2022 baseline. Since we already offset our directly electricity use, these reductions will need to be derived from working closely with our supply chain and will be achieved through the following measures:

- Engage with our Tier 1 Suppliers to a) more accurately measure and b) explore opportunities to reduce emissions within our supply chain. A clear strategy will be developed over the next 12 months that will target suppliers in our most intensive sectors first. These are:
 - IT Maintenance and repair
 - IT Equipment
 - Software
 - IT Security
 - Market information and membership services
 - Financial Services

Due to the high contribution of purchased goods & services to our overall footprint (82%), we aim to reduce emissions from procured goods and services by at least 25% by 2030 through closer engagement with our supply chain.

- Subscribing to our DRP third party provider's carbon neutral offering for data centre storage (3% reduction in emissions in the next twelve months).
- Develop a carbon neutral travel policy to reduce the amount of flights required, and to offset residual emissions associated with air transport at the point of purchase (1% reduction on our baseline over the next five years).
- Working from home – engage with staff on how they can minimise their at home emissions such as cost effective renewable power and energy efficiency measures. We aim to halve emissions per FTE associated with working from home over the next ten years.
- Work with building managers to better understand future plans to supply our main building with renewables and energy efficiency measures. The timing and achievement of emissions reductions from our base building energy use will depend on the goals of our building manager and timings of lease negotiations.
- Continue to support the State Government's environmental objectives through our core operations thereby contributing to a reduction in our scope 3 emissions

5. EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are carbon neutral. We also purchase Planet Ark's Mindful Carbon Neutral paper.

Organisation emissions summary

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

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	1.79
Air transport (km)	13.29
Cleaning and chemicals	6.80
Carbon neutral products and services	0.0
Electricity	63.17
Food	6.21
ICT services and equipment	223.74
Land and sea transport (km)	10.46
Office equipment & supplies	25.39
Postage, courier and freight	3.14
Professional services	643.26
Refrigerants	10.46
Stationary energy	13.02
Waste	0.35
Water	1.14
Working from home	22.00
Total	1044.22

Uplift factors

NA

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total emissions footprint to offset for this report	1,045
2. Total eligible offsets purchased and retired for this report	1,045
3. Total eligible offsets banked to use toward next year's report	0

Co-benefits

Visy Paper Reservoir Energy Efficiency Project: The avoidance of emissions through electricity and fuel efficiency activities including lighting upgrades, heating, ventilation and cooling system upgrades, boiler upgrades, and variable speed drive installation.

Natural Recovery Systems Composting Project: This project transitioned from a revoked ('CFI') method and continues to divert mixed solid waste from landfills to the waste treatment facility for processing using an enclosed composting technology to produce a combustible fuel substitute.

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 (%)
Visy Paper Reservoir Energy Efficiency Project	KACCU	ANREU	02 Dec 2022	8,323,321,583 - 8,323,322,105	2020-21		523	0	0	523	50%
Natural Recovery Systems Composting Project	KACCU	ANREU	02 Dec 2022	3,794,924,481 - 3,794,925,002	2019-20		522	0	0	522	50%
Total offsets retired this report and used in this report										1,045	
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					
Kyoto Australian Carbon Credit Units (KACCU)		1,045				100%					

Transaction details appear below.

Transaction ID	AU25160
Current Status	Completed (4)
Status Date	02/12/2022 15:24:03 (AEDT) 02/12/2022 04:24:03 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Li, Xue
Transaction Approver	Si, Ziqing
Comment	Retired on behalf of TREASURY CORPORATION OF VICTORIA

Transferring Account

Account Number	AU-1012
Account Name	Macquarie Bank Limited
Account Holder	Macquarie Bank 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 ACCU Cancellation			EOP101163					2020-21		8,323,321,583 - 8,323,322,105	523
AU	KACCU	Voluntary ACCU Cancellation			EOP100188					2019-20		3,794,924,481 - 3,794,925,002	522

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

As outlined in the 2021-22 TCV Annual Report, TCV has:

- appointed Pangolin Associates as our Net Zero Carbon Neutrality advisor to assist TCV to gain Carbon Neutral accreditation
- been part of a working group with DTF and DELWP to develop the proposed Victorian climate related financial disclosure statement
- launched in September 2021, our Sustainability Bond issuance program to support ongoing investment by the Victorian Government in green, sustainable and social infrastructure assets and expenditure programs
- provided since 2017 transactional support and advisory services to support the Government's investment in renewable energy projects in holding LGCs under the Commonwealth Government's Renewable Energy Target for the Renewable Certificates Purchasing Initiative, the Victorian Desalination Plant, the Solar Trams initiative, and other water sector clients
- continued our engagement to assist Zero Emissions Water, which has been set up to procure solar power on behalf of 13 water authorities at Kiamal Solar Farm, to provide advisory services, invoice verification, settlement and LGC transactional support
- continued to support DELWP by providing advisory, invoice verification and LGC transactional support to the Victorian Renewable Energy Auction Scheme and Bulgana Green Power Hub projects in support of meeting the Government's Renewable Energy commitments.

Additionally, as part of our office-based activities TCV have:

- continued to reduce our electricity consumption by more than 38% (measured by total kWh/FTE) over 2010 levels including realising the benefits of significantly improving the energy efficiency of our computer server room (which accounts for approximately 70% of TCV electricity usage) including a reduced air-conditioning capacity requirement
- utilised 100% Green Power for all our directly metered electricity needs since January 2021
- conducted a waste audit under the hybrid work from home and office requirements in place. The results from this waste audit consistent with previous results have showed that enhanced recycling programs have resulted in a 47% landfill reduction (landfill per occupant per year) since March 2009 when we implemented enhanced waste and office recycling programs. We continue to provide feedback to staff on areas of success and/or for improvement
- continued our green purchasing and disposal policies including recycling all surplus electronic equipment and the inclusion of environmental considerations in purchasing decisions.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-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	186,525	0	61%
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)	56,912	0	19%
Residual Electricity	63,531	63,172	0
Total grid electricity	306,968	63,172	79%
Total Electricity Consumed (grid + non grid)	306,968	63,172	79%
Electricity renewables	243,437	0	
Residual Electricity	63,531	63,172	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		63,172	
Total renewables (grid and non-grid)	79.30%		
Mandatory	18.54%		
Voluntary	60.76%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	63		

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 (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
Vic	306,968	279,341	30,697
Grid electricity (scope 2 and 3)	306,968	279,341	30,697
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	306,968	279,341	30,697

Emission Footprint (TCO₂e)	310
<i>Scope 2 Emissions (TCO₂e)</i>	279
<i>Scope 3 Emissions (TCO₂e)</i>	31

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
NA	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.

No emission sources in Treasury Corporation of Victoria's organisation boundary were non-quantified in FY2022

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	N/A	N/A	N/A	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.

No emission sources were excluded from Treasury Corporation of Victoria's organisation boundary in FY2022

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
N/A	N/A	N/A	N/A	N/A	N/A	N/A



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