



PUBLIC DISCLOSURE STATEMENT

GREAT SOUTHERN BANK

ORGANISATION CERTIFICATION


FY2021-22

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Credit Union Australia Ltd trading as Great Southern Bank
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022
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>Name of signatory: Paul Lewis Position of signatory: Chief Executive Officer and Managing Director Date: 20/10/2022</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

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



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	7,066 tCO ₂ -e
OFFSETS BOUGHT	10% ACCU, 90% CERs
RENEWABLE ELECTRICITY	N/A – Location based method used.
TECHNICAL ASSESSMENT	n/a
THIRD PARTY VALIDATION	Completed 28-October-2021

Contents

1. Certification summary	3
2. Carbon neutral information	4
3. Emissions boundary	5
4. Emissions reductions.....	7
5. Emissions summary	9
6. Carbon offsets	10
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary	16
Appendix C: Inside emissions boundary	18
Appendix D: Outside emissions boundary	18

2. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the Australian business operations of Credit Union Australia Ltd trading as Great Southern Bank (GSB) for the FY2022 reporting period.

Organisation description

Great Southern Bank, a business name of Credit Union Australia Ltd (ABN 44 087 650 959) is an Australian, member-owned credit union with offices and branches in Australian Capital Territory, New South Wales, Queensland, South Australia, Victoria and Western Australia providing banking and insurance services through Great Southern Bank as well as wholly owned subsidiary businesses including:

- Credicorp Insurance Pty Ltd (general insurance, in run-off):
ABN 50 069 196 756
- CUA Management Pty Ltd (Securitisation trust manager):
ABN 60 010 003 853
- Credicorp Finance Pty Ltd (non-operating entity): ABN 79
010 052 981

“As Australia’s largest customer owned bank, we believe that becoming carbon neutral and reducing carbon emissions is vital to the long-term interests of our customers and the communities that we support.”

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
<p><u>Quantified</u></p> <p>Accommodation and facilities</p> <p>Air Transport (km)</p> <p>Data Centre Electricity</p> <p>Electricity</p> <p>Electricity (Base building)</p> <p>ICT services and equipment</p> <p>Land and Sea Transport (fuel)</p> <p>Land and Sea Transport (km) (i.e., employee commuting)</p> <p>Office equipment & supplies</p> <p>Postage, courier, and freight</p> <p>Professional Services</p> <p>Refrigerants</p> <p>Waste</p> <p>Water</p> <p>Working from home</p>	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <ul style="list-style-type: none"> • Office Furniture and equipment other than printing and stationery • Professional services other than advertising • Telecommunications • Cleaning • Entertainment
	<p><u>Optionally included</u></p> <p>N/A</p>	

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

Great Southern Bank became certified carbon neutral during the year ended 30 June 2021 under the Australian Government's Climate Active Standard, demonstrating the organisation's focus on global carbon reduction. Great Southern Bank is committed to reducing its impact on the environment in being a responsible business.

In June 2022, Great Southern Bank launched a Climate Action Plan which outlines how the business will reduce emissions, sets clear and meaningful targets and commits to transparency in reporting.

Great Southern Bank's Climate Action Plan is aligned to the Paris Agreement aim of limiting global warming to 1.5 degrees Celsius this century. The Climate Action Plan outlines our commitment to source 100% renewable energy for our offices and branches by 2030 and to be net zero by 2040.

To achieve this, Great Southern Bank will reduce absolute emissions by reducing consumption, improving efficiency, and sourcing renewable energy and adopting the Science-Based Target Initiative (SBTi), Corporate Net Zero Standard as well as the Financial Institution Net Zero Standard (under development).

Whilst Great Southern Bank will seek to accelerate a reduction in our own emissions and ensure we become more energy efficient, the business will continue to maintain carbon neutral certification to mitigate our impact on the climate today.

Emissions reduction actions

Electricity

Emissions from electricity were in the order of 2,265 tCO₂-e for FY22. The largest electricity consuming site in FY22 was the main Hub located in Brisbane with ~770,000 kWh. Electricity accounted for 32% of Great Southern Bank's overall emissions. In line with the Climate Action Plan, work is under way to identify to transition to 100% renewable sources for Great Southern Bank's branches and hubs.

Great Southern Bank chooses energy efficient buildings:

- Brisbane Hub (Ann St.) 5.5 NABERS rating (this tenancy will be relocated in 2023-Q1 to a new building and smaller footprint intended to achieve a 5-Star Green Star and a 5-Star NABERS rating)
- Melbourne Hub (Bourke St) 5 NABERS rating
- Sydney Hub (Bond St) 5.5 NABERS rating
- 16 branches are located in NABERS rated buildings

Data Centre

- Great Southern Bank is transitioning to Amazon Web Services (AWS) cloud which will reduce data centre footprint.

Goods and Services

- Great Southern Bank is progressing work to develop a responsible sourcing framework to support a more diverse supply chain and the integration of carbon neutral or lower-emitting suppliers where possible.

Employee commuting

- Great Southern Bank provides facilities to promote active transport to the office (e.g., showers for bike riders) and supports a hybrid working model which reduces emissions from reduced commuting.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year/Year 1:	2020–21	7,126
Year 2:	2021–22	7,066

Organisation emissions summary

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

Row Labels	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	0.00	0.00	49.09	49.09
Bespoke	0.00	0.00	333.06	333.06
Electricity	0.00	1762.21	224.21	1986.42
ICT services and equipment	0.00	0.00	229.35	229.35
Office equipment & supplies	0.00	0.00	530.45	530.45
Postage, courier and freight	0.00	0.00	599.54	599.54
Professional Services	0.00	0.00	1694.17	1694.17
Transport (Air)	0.00	0.00	166.85	166.85
Transport (Land and Sea)	80.10	0.00	1233.87	1313.97
Waste	0.00	0.00	21.09	21.09
Water	0.00	0.00	3.19	3.19
Working from home	0.00	0.00	139.00	139.00
Grand Total	80.10	1762.21	5223.88	7066.19

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

Forward purchasing

1. Total eligible offsets forward purchased and retired in last year's report	566
2. Total emissions footprint to offset for this report	7,066
3. Total eligible offsets retired and used for this report	7,066
4. Total eligible offsets forward purchased and retired for next year's report	2,500
5. Total eligible offsets forward purchased and retired for next year's report plus any remaining banked offsets to be carried over	2,500

Co-benefits

EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Arnhem Land in the Northern Territory is prone to extreme, devastating wildfires that affect the landscape, people, plants and animals. These projects are owned exclusively by Aboriginal people with custodial responsibility for those parts of Arnhem Land under active bushfire management. Local rangers conduct controlled burns early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season.

The projects provide employment and training opportunities for local rangers while supporting Aboriginal people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of Aboriginal languages and the wellbeing of traditional custodians.

The project meets the following Sustainable Development Goals



EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Across India, wind farms introduce clean energy to the grid which would otherwise be generated by coal-fired power stations. Wind power is clean in two ways: it produces no emissions and also avoids the local air pollutants associated with fossil fuels. Electricity availability in the regions have been improved, reducing the occurrence of blackouts across the area.

The projects support national energy security and strengthen rural electrification coverage. In constructing the turbines new roads were built, improving accessibility for locals. The boost in local employment by people engaged as engineers, maintenance technicians, 24-hour on-site operators and security guards also boosts local economies and village services.

The projects meet the following Sustainable Development Goals



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 (%)
Renewable Energy Wind Project in Karnataka	CERs	ANREU	17 June 2021	242,170,736 - 242,177,658	CP2	0	6,923	6,357	0	566	8%
Winds of Change - India	CERs	ANREU	25 Aug 2022	223,478,183 - 223,486,282	CP2	0	8,100	0	2,500	5,600	79.3%
Cool Fire – Australia (Bushfire management)	ACCUs	ANREU	25 Aug 2022	8,329,155,164 - 8,329,156,063	2021	0	900	0	0	900	12.7%
Total offsets retired this report and used in this report										7,066	
Total offsets retired this report and banked for future reports									2,500		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	900	12.7%
Certified Emissions Reductions (CERs)	6,166	87.3%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

Screenshot of offset registry

Australian National Registry of Emissions Units

Logged in as: Andrew Grant / Industry User

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID: AU23840
 Current Status: Sending (P1)
 Status Date: 25/08/2022 19:47:10 (AEST)
 25/08/2022 09:47:10 (GMT)
 Transaction Type: Cancellation (4)
 Transaction Initiator: Grant, Andrew William Thorold
 Transaction Approver: Grant, Andrew William Thorold
 Comment: Retired on behalf of Great Southern Bank to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Organisations for the FY22 and FY23.

Transferring Account

Account Number: AU-2734
 Account Name: Tasman Environmental Markets Pty Ltd
 Account Holder: Tasman Environmental Markets Pty Ltd

Acquiring Account

Account Number: AU-2784
 Account Name: Voluntary Cancellation - CP2
 Account Holder: Commonwealth of Australia

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
IN	CER	Kyoto Voluntary Cancellation	2	2					IN-4760			223,478,183 - 223,486,282	8,100

Australian National Registry of Emissions Units

Logged in as: Andrew Grant / Industry User

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID: AU23841
 Current Status: Completed (4)
 Status Date: 25/08/2022 10:50:49 (AEST)
 25/08/2022 00:50:49 (GMT)
 Transaction Type: Cancellation (4)
 Transaction Initiator: Grant, Andrew William Thorold
 Transaction Approver: Grant, Andrew William Thorold
 Comment: Retired on behalf of Great Southern Bank to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Organisations for the FY22 and FY23.

Transferring Account

Account Number: AU-2734
 Account Name: Tasman Environmental Markets Pty Ltd
 Account Holder: Tasman Environmental Markets Pty Ltd

Acquiring Account

Account Number: AU-1088
 Account Name: Australia Voluntary Cancellation Account
 Account Holder: Commonwealth of Australia

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			EOP10945					2020-21		8,329,155,164 - 8,329,156,063	900

- ANREU Home
- Account Holders
- Accounts
- Unit Position Summary
- Projects
- Transaction Log
- CER Notifications
- Public Reports
- My Profile

Transaction Details

Transaction details appear below.

i Transaction Successfully Approved

Transaction ID	AU18761
Current Status	Sending (91)
Status Date	17/06/2021 14:29:40 (AEST) 17/06/2021 04:29:40 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Grant, Andrew William Thorold
Transaction Approver	Grant, Andrew William Thorold
Comment	Cancelled on behalf of Great Southern Bank to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Organisations for the FY21.

Transferring Account

Account Number	AU-2734
Account Name	Tasman Environmental Markets Pty Ltd
Account Holder	Tasman Environmental Markets Pty Ltd

Acquiring Account

Account Number	AU-2764
Account Name	Voluntary Cancellation - CP2
Account Holder	Commonwealth of Australia

Transaction Blocks

Pacty	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
IN	CER	Kyoto Voluntary Cancellation	2	2					IN-4956			242,170,738 - 242,177,658	6,923

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location 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)	9,555	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	2,182	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	405,386	0	18%
Residual Electricity	1,775,282	1,766,341	0%
Total grid electricity	2,192,404	1,766,341	19%
Total Electricity Consumed (grid + non grid)	2,192,404	1,766,341	19%
Electricity renewables	417,123	0	
Residual Electricity	1,775,282	1,766,341	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		1,766,341	
Total renewables (grid and non-grid)	19.03%		
Mandatory	19.03%		
Voluntary	0.00%		

Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO2e)	1,766
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	
<i>Voluntary includes LGCs retired by the ACT (MWh)</i>	9

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	11,737	9,154	822
NSW	524,238	408,905	36,697
SA	29,112	8,734	2,038
Vic	345,126	314,064	34,513
Qld	1,248,338	998,670	149,801
NT	0	0	0
WA	33,855	22,683	339
Tas	0	0	0
Grid electricity (scope 2 and 3)	2,192,404	1,762,211	224,208
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	2,192,404	1,762,211	224,208

Emission Footprint (TCO2e)	1,986
<i>Scope 2 Emissions (TCO2e)</i>	1762
<i>Scope 3 Emissions (TCO2e)</i>	224

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	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.

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.

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?
Office furniture and equipment other than printing and stationery	No	No	No	No	No	No
Professional services other than advertising	No	No	No	No	No	No
Telecommunications	No	No	No	No	No	No
Cleaning	No	No	No	No	No	No
Entertainment	No	Yes	No	No	No	No



An Australian Government Initiative

