



PUBLIC DISCLOSURE STATEMENT

CBUS SUPER

ORGANISATION CERTIFICATION


FY2020–21

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Construction and Building Unions Superannuation Fund (Cbus)
REPORTING PERIOD	Financial year 1 July 2020 – 30 June 2021 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>Ros McKay Head of Responsible Investments 26-4-2023</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	8,194 tCO ₂ -e
OFFSETS BOUGHT	46% VERs, 54% VCUs
RENEWABLE ELECTRICITY	Total renewables 19.44%
TECHNICAL ASSESSMENT	Date: FY19 Name: Rob Rouwette Organisation: Energetics Next technical assessment due: FY22

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	11
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary	15
Appendix C: Inside emissions boundary	17
Appendix D: Outside emissions boundary	17

2. CARBON NEUTRAL INFORMATION

Description of certification

The Cbus approach to its carbon neutral commitment is in accordance with the Climate Active Carbon Neutral Standards. We have included in our carbon assessment all emissions produced by our offices across Australia, as well as key emissions produced within our supply chain and by our staff commuting to and from our offices, and more recently working from home.

Investments are excluded and considered outside the operational control in accordance with the Climate Active Carbon Neutral Standards. Climate-related investment risks are managed through our net zero by 2050 commitment and interim target of contributing to a 45% reduction in real world emissions by 2030.

Organisation description

The Construction and Building Unions Superannuation Fund (Cbus) is the leading Industry Super Fund for those that shape Australia. Cbus has more than 875,000 members and manages over \$73 billion of our members' money (as at 31 December 2022). The Trustee of the Fund is United Super. Cbus national office is located in Melbourne with smaller interstate offices that primarily support member, employer and advice teams.

This certification covers the business operations of United Super Pty Ltd ABN 56 006 261 623 as trustee of Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (Cbus).

“Many of our members will be looking to draw income from their retirement savings in 20 to 30 years’ time, when the financial and physical impact of climate change will have intensified.”

Cbus Climate Change
Position Statement

3.EMISSIONS BOUNDARY

Inside the emissions boundary

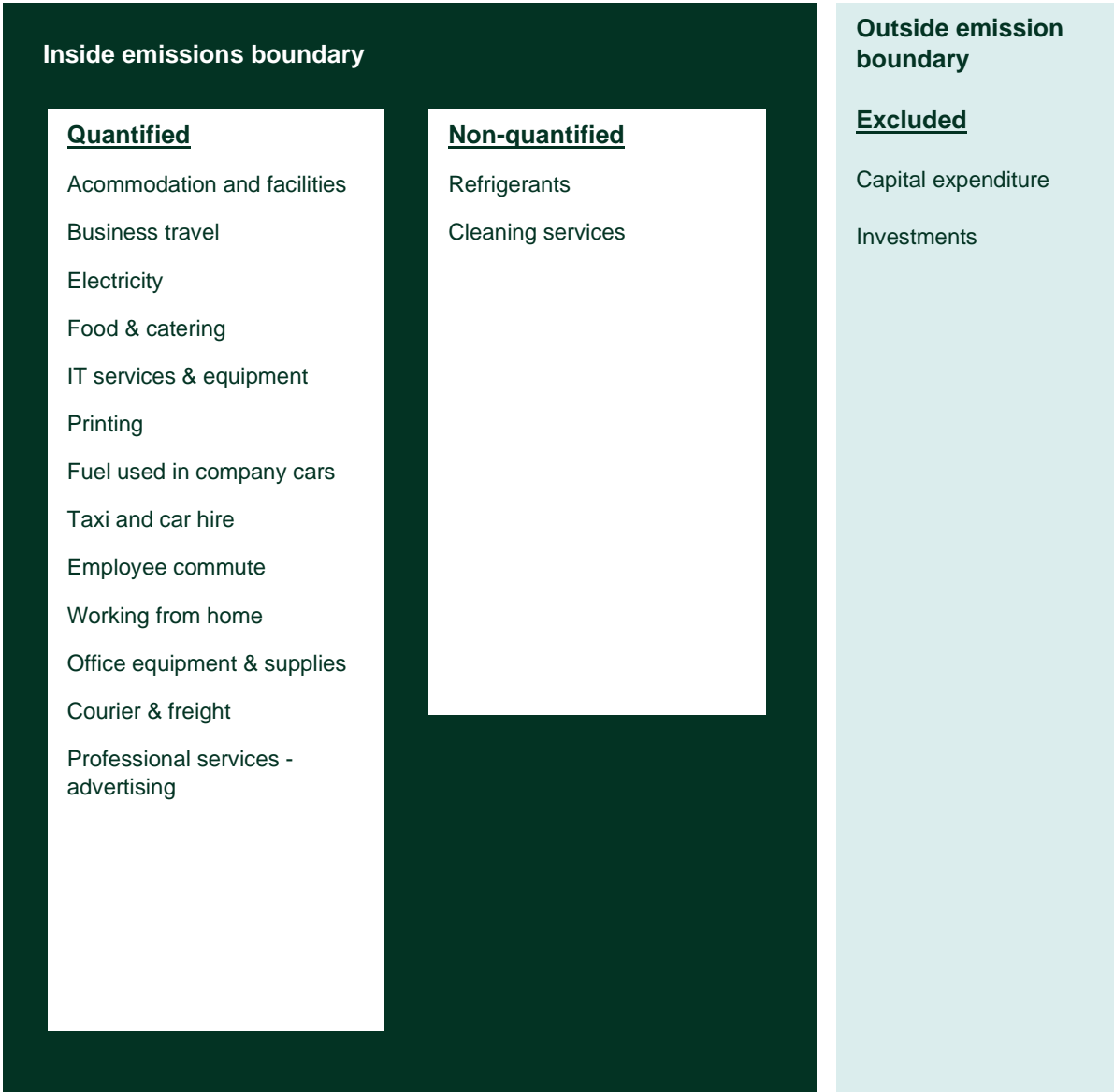
All emission sources listed in the emissions boundary are part of the carbon neutral claim.

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.



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

A key pillar in Cbus' decarbonisation has been the relocation of our Melbourne office, where the bulk of employees are located, to a new building towards the end of FY20. Given that the new building has an improved NABERS rating of 5.5 (compared to previous main tenancy NABERS 5), we would expect to see a reduction in emissions associated with accommodation and facilities over time (normalised for employee growth).

Within the office Cbus has implemented digital signatures to reduce paper usage and has developed CbusInSync which promotes a hybrid way of working, enabling staff to split their time between the office and home.

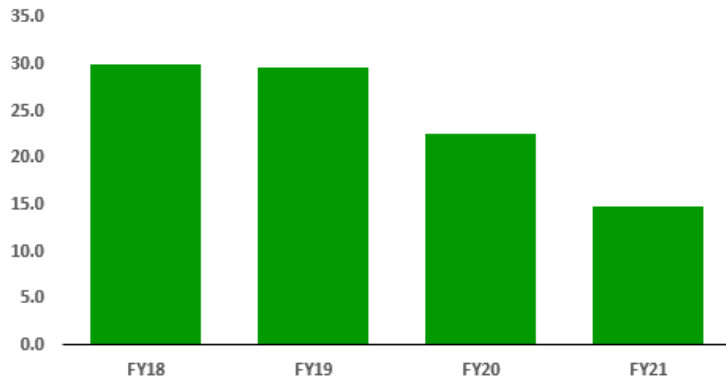
Cbus has set emissions reduction targets for our scope 3 investment emissions; net zero portfolio emissions by 2050 and contributing to a 45% reduction in emissions by 2030. Cbus uses climate change roadmaps to identify key actions that will be achieved over a 2 year period in line with these longer term targets. An action item that sits within the most recent climate roadmap (2022) is to develop a decarbonisation plan for our Fund operational emissions, this work will create further structure to the actions outlined above.

Emissions reduction actions

Several factors make a true assessment of Cbus' carbon reductions difficult across FY21. The Cbus carbon account has, to date, been dominated by Scope 3 emissions for professional services, ICT services & equipment, office equipment & supplies, and corporate travel related activities. In FY21 many of these areas were impacted by Covid, with a full year of border closures, significant lockdown periods in Victoria where our main office is located, and staff mostly working from home. In addition, Cbus moved its main Melbourne office towards the end of FY20, and maintained two simultaneous locations in Melbourne for a significant proportion of FY21, causing electricity-related emissions to increase.

Despite the impacts of Covid in FY21 it has been positive to see a reduction in Cbus emissions per FTE. Since our baseline year we have seen a 17% reduction in emissions while we have grown our FTE by 67%. This will likely continue to improve as we see the benefits of our new Melbourne office location with an improved NABERS 5.5 rating (as compared to previous main tenancy NABERS 5), and look to rationalise our office space to increase efficiency post-pandemic.

Carbon emissions (tCO2e) per FTE



5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year:	2017–18	9,888
Year 1:	2018–19	14,378
Year 2:	2019–20	10,874
Year 3:	2020–21	8,194

Significant changes in emissions

Cbus' FY21 emissions were 8,193 tCO₂e, this represents a 25% reduction compared to FY20 where emissions were 10,874 tCO₂e, and a 17% reduction compared to our base year FY18 where emissions were 9,888 tCO₂e.

FY21 emissions were impacted by Covid, increased FTE and the fact that a change in the location of our main Melbourne office in late FY20 meant Cbus maintained 2 offices in Melbourne for a significant portion of FY21.

Emission source name	Current year (tCO ₂ -e)	Previous year (tCO ₂ -e)	Detailed reason for change
Electricity	1074	1308	Cbus moved our main office in Melbourne at the end of FY20. As a consequence, we occupied two buildings for a significant period of FY21, causing an increase in electricity emissions.
Air Transport	40	1190	Suspension of international travel and reduced domestic travel due to covid.
ICT services and equipment	3266	4136	Reduced spend on computers and technical services in combination with a reduced emissions factor.
Office equipment & supplies	65	1105	Due to Covid we saw reduced spend on office equipment and reduced printing due to staff working from home/utilising online meetings/introduction of digital signatures.
Professional services	2540	2342	Increased spend in advertising.

Use of Climate Active carbon neutral products and services

Not applicable

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	20.33
Electricity	1308.30
Food	34.76
ICT services and equipment	3266.78
Office equipment & supplies	64.84
Postage, courier and freight	13.00
Professional Services	2540.43
Transport (Air)	40.20
Transport (Land and Sea)	961.14
Waste	7.42
Water	3.36
Working from home	-67.12
Total	8193.44

Uplift factors

N/A.

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.

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	6240
2. Total emissions footprint to offset for this report	8194
3. Total eligible offsets required for this report	1954
4. Total eligible offsets purchased and retired for this report	1958
5. Total eligible offsets banked to use toward next year's report	4

Co-benefits

Wind power in India

This project located in Andhra Lake, in the Indian state of Maharashtra, involves the installation and operation of 63 wind turbines that generate green electricity. Displacing energy created through the burning of fossil fuels the project both reduces global greenhouse gas emissions and boosts the country's transition towards a low carbon economy. The project additionally creates a number of both permanent and temporary job opportunities for local workers – improving the local economic circumstances in the region.

Generating sustainable energy from waste in Thailand and China

Cbus has purchased offsets from two separate waste to energy projects.

The first, in Thailand, mitigates greenhouse gas emissions and prevents local air pollution from a Thai starch plant by capturing methane and generating sustainable energy that also benefits local communities.

The second, in China, utilises the waste heat from four glass production lines to generate energy production.

Protection of Forests and Biodiversity in Australia

This project encompasses an area of private land in Victoria containing expansive native forest, a freshwater wetland and plantation areas. The remnant native forest at this site has not been managed for timber harvesting, and thus represents some of the most undisturbed forest vegetation in the region containing 20 very large old trees, 13 large old trees and 2,418 medium old trees. This project protects ancient forest and ensures the biodiversity of the area by protecting this important land from further clearing and replanting areas with native plants

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 (%)
P.S.C Starch Wastewater Treatment and Biogas Utilization Project, Thailand	VCU	Verra	15 Feb 2022	8642-36490801-36504190-VCS-VCU-291-VER-TH-13-417-01012015-31122015-0	2015		13390	10874	0	2516	46%
Myamyn Lowland Forest Conservation Victoria stapled to Hebei Yingxin Glass Group Co. Ltd. Glass Furnace Flue Gas Waste Heat To Energy Project (300502) (GS750), China	ABU VER	 GSR	14 Feb 2022 15 Feb 2022	VOL008 18580-22303 GS1-1-CN-GS750-15-2013-3612-65537-69260	2020 2013	3724	 3724	 0	 0	3724	 31%
P.S.C Starch Wastewater Treatment and Biogas Utilization Project, Thailand	VCU	Verra	7 Feb 2022	8642-36489293-36490800-VCS-VCU-291-VER-TH-13-417-01012015-31122015-0	2015		1508	0	0	1508	18%
Wind power project in Maharashtra, India - Andhra Lake Phase - II	VCU	Verra	14 March 2023	8322-8401350-8401799-VCS-VCU-279-VER-IN-1-1481-01012018-31122018-0	2018		450	0	4	446	5%
Total offsets retired this report and used in this report										8,194	
Total offsets retired this report and banked for future reports									58		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Emissions Reductions (VERs)	3724	46%
Verified Carbon Units (VCUs)	4469	54%

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 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	0	0	0%
Jurisdictional renewables (LGCs retired)	7,812	0	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	1,824	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	284,592	0	19%
Residual Electricity	1,219,198	1,308,298	0%
Total grid electricity	1,513,426	1,308,298	19%
Total Electricity Consumed (grid + non grid)	1,513,426	1,308,298	19%
Electricity renewables	294,228	0	
Residual Electricity	1,219,198	1,308,298	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		1,308,298	
Total renewables (grid and non-grid)	19.44%		
Mandatory	19.44%		
Voluntary	0.00%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	1,308		

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	9,636	7,805	867
NSW	118,556	96,030	10,670
SA	28,289	12,164	2,546
Vic	1,129,089	1,106,507	124,200
Qld	102,989	83,421	12,359
NT	13,606	8,436	952
WA	105,447	71,704	2,109
Tas	5,814	872	116
Grid electricity (scope 2 and 3)	1,513,426	1,386,940	153,819
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	1,513,426	1,386,940	153,819

Emission Footprint (TCO2e)	1,541
Scope 2 Emissions (TCO2e)	1387
Scope 3 Emissions (TCO2e)	154

Climate Active Carbon Neutral Electricity summary

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 emission sources 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
Refrigerants	Yes	No	No	No
Cleaning	Yes	No	No	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?
Investments	Yes	No	No	No	No	No
Capital expenditure	No	No	No	No	No	No



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