



PUBLIC DISCLOSURE STATEMENT


WARAKIRRI ASSET MANAGEMENT

ORGANISATION CERTIFICATION

FY2021–22

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Warakirri Asset Management
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>Jim McKay Managing Director 15 August 2023</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document 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.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	878 tCO ₂ -e
OFFSETS BOUGHT	30.3% ACCUs, 69.7% VCUs
RENEWABLE ELECTRICITY	N/A (using location-based method)
TECHNICAL ASSESSMENT	07/04/2021 (FY21 projected) Ndevr Environmental Next technical assessment due: FY23

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	18

2. CARBON NEUTRAL INFORMATION

Description of certification

The carbon neutral certification is for the Australian business operations of Warakirri Asset Management Ltd (WAM), ABN 33 057 529 370, and its subsidiary Flinders Investment Partners Pty Ltd (FIP), ABN 91 639 796 160.

The emissions inventory in this Public Disclosure Statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach. Financed emissions have been excluded as they have been assessed as not relevant according to the relevance test.

Organisation description

Warakirri is an asset management firm established in 1993 with specialist investment offerings across multiple asset classes, including agriculture, equities, cash, and specialised U.S real estate. Warakirri's equities offerings provide access to ethical investing and in partnership with Flinders Investment Partners, to small company equities.

Warakirri is also a leading provider of after-tax benchmarking, reporting and performance analytics and passive and active currency solutions for Australian institutional investors.

Warakirri is headquartered in Melbourne and is 100% owned by its directors and employees.

Warakirri Asset Management and Flinders Investment Partners operated from July to December 2021 at 53 Queen St, Melbourne VIC 3000 and from December 2021 at Level 17, 140 William St, Melbourne VIC 3000. Additionally, Warakirri uses a co-working shared space at 1 Farrer Place, Sydney NSW 2000 and has two employees working from home in Brisbane and Perth. In total, Warakirri employed around 70 full-time equivalent employees during FY22.

The following subsidiaries / child companies are also included within this certification.

Legal entity name	ABN	ACN
Flinders Investment Partners Pty Ltd.	91 639 796 160	

“Warakirri Asset Management operates at the intersection of two industries at the forefront of climate action and risk: agriculture and asset management. Rendering our operations carbon neutral is a key milestone in our climate action plan”

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> <ul style="list-style-type: none"> Accommodation and facilities Carbon neutral products and services Electricity Food ICT services and equipment Office equipment & supplies Postage, courier, and freight Professional services Transport (Air) Transport (Land and Sea) Land and Sea Transport (km) Waste Water Working from home 	<p><u>Non-quantified</u></p> <ul style="list-style-type: none"> Refrigerants 	<p><u>Excluded</u></p> <ul style="list-style-type: none"> Financed emissions
	<p><u>Optionally included</u></p> <ul style="list-style-type: none"> n/a 	

Data management plan for non-quantified sources

Refrigerants: non-quantified due to immateriality.

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

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Warakirri is committed to, and continually working towards reducing its impact on the environment and is focused on moving its business operation functions to be more sustainable, with a current goal of reducing all emissions by 15% by the year 2030 compared to its 2021 base year. The organisation is currently in a growth phase as it seeks to expand its diversity of clients and assets under management and given this growth trajectory, is likely to place additional pressures on emissions. In this context, we commit to becoming more efficient and reducing emissions by 15% on a Full Time Employee (FTE) basis.

Warakirri is also a signatory to the United Nations Principles of Responsible Investment and recognises the importance of responsible investing. We believe that companies with strong ESG standards can better meet society's long-term expectations by contributing to the sustainable development of the environment in which they operate.

Our aim is to operate in a sustainable way and are targeting the following actions to reduce our operational carbon footprint:

Company Vehicles:

- Collect actual data activity on company vehicles through odometer readings or GPS tracking to improve the accuracy of our emissions and to help analyse and optimise company car usage.
- Investigate the potential procurement of Electric Vehicles and/or hybrid vehicles as part of our company fleet.

Electricity

- Working with building management to transition to 100% renewable energy by 2025 for our Melbourne head office, either through sourcing the electricity from 100% Green Power or carbon neutral sources.
- Reduce the electricity consumption of our Melbourne head office by reviewing lighting and investigating upgrades and more efficient usage by 2028.

Professional Services

- Prioritise the procurement of good and services from carbon neutral suppliers by 2027.

Business travel / Working arrangements:

- Opt-in for economy class flights for 100% of our domestic flights.
- Engage with accommodation suppliers with a certified carbon neutral service or evaluate the need of hotel rating decrease.
- Where airlines have the option to offset, purchase carbon-offsets for 100% of our domestic flights

and for 50% of our international flights in 2025 and beyond.

- Continued promotion of flexible working arrangements to support our people to work from home, reducing employee travel and advocating for video conferences where possible to reduce travel.
- Encouraging employees to commute to work using active transport. Ensuring end-of-trip facilities at offices are accessible for all employees.
- Promoting the use of online filing and use of electronic files to reduce paper consumption across the business.

Emissions reduction actions

- Warakirri has relocated its Melbourne office to a new business premises in the second half of FY2021-22, maintaining a minimum standard of a 4 NABERS Energy rated building.
- Warakirri has offset an equivalent of 28% of their business flights via Qantas' Fly Carbon Neutral Program. This represents a reduction of 18 tonnes of CO₂e.
- To reduce transport emissions, Warakirri has conducted many business meetings virtually during FY2021-22. In addition, end of trip facilities in the new Melbourne office have been improved to encourage staff to cycle, run or walk when commuting to the office. Finally, employees have had the option to continue working from home as we retain flexible work arrangements implemented during the pandemic.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year/Year 1:	2020–21 (true-up report)	637.20
Year 2:	2021-22	877.50

Significant changes in emissions

Significant (+/- 5%) change in the total emissions and/or the emission intensity are disclosed below:

Emission source name	Current year (tCO ₂ -)	Previous year (tCO ₂ -)	Detailed reason for change
Total net electricity emissions (Location based)	81.51	61.82	Organic growth. Melbourne office relocation to a bigger building with higher energy consumption and with a different electricity supplier
Subscriptions & periodicals	58.96	45.63	Organic growth. Additional economic resources were allocated for FY22
Marketing and distribution	246.81	128.16	Organic growth. Additional economic resources were allocated for FY22
Business services	62.61	186.27	Other. Errors in FY21 from the finance department by assigning some legal fees and taxation advice services costs to the professional fees (business services) account. Issues fixed for FY22 and therefore a decrease is shown
Development finance	92.42	0.00	Recategorisation of advisory fees and advisory fees performance expenses as development finance (services to finance and investment) instead of business services
Long business class flights (>3,700km)	72.06	0.00	Organic growth. International flights.

Use of Climate Active carbon neutral products and services

Warakirri Asset Management makes use of the following products and services that are certified as carbon neutral:

Certified brand name	Product or Service used
Ndevr Environmental Pty Ltd	Advisory Services
Qantas Airways Limited	Domestic flights (additional costs were incurred to offset flights)

Organisation emissions summary

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

Emission category	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	0	4.92	4.92
Air transport (km)	0	0	91.91	91.91
Carbon neutral products and services	0	0	0	0
Electricity	0	81.51	0	81.51
Food	0	0	30.67	30.67
ICT services and equipment	0	0	49.73	49.73
Land and sea transport (fuel)	6.44	0	14.85	21.29
Land and sea transport (km)	0	0	16.83	16.83
Office equipment & supplies	0	0	4.69	4.69
Postage, courier and freight	0	0	0.80	0.80
Professional services	0	0	547.17	547.17
Waste	0	0	5.96	5.96
Water	0	0	1.12	1.12
Working from home	0	0	37.73	37.73
Total	6.44	81.51	789.55	877.50

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	878
3. Total eligible offsets required for this report	878
4. Total eligible offsets purchased and retired for this report	919
5. Total eligible offsets banked to use toward next year's report	41

Co-benefits



 **ABORIGINAL
CARBON FOUNDATION**

COMMUNITY CREDITS CERTIFICATE

This is to certify that

WARAKIRRI ASSET MANAGEMENT

AbCF have retired 307 Aboriginal generated Australian Carbon Credit Units with environmental, social and cultural core benefits from the

Wulbujubur Cultural Fire project

By purchasing Community Credits Warakirri Asset Management have invested in a carbon farming project that supports rangers and Traditional Owners manage country; taken action on climate change; and strengthened the Australian economy.

Thank You

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 (%)
Rio Anapu-Pacaja REDD Project	VCU	Verra	11 May 2023	11291-314877271-314877882-VCS-VCU-1531-VER-BR-14-2252-01012017-31122017-1	2017		612	0	0	612	69.7%
Wulbujubur Cultural Fire project	ACCU	ANREU	18 May 2023	8,357,017,123 – 8,357,017,429	2022-23		307	0	41	266	30.3%
Total offsets retired this report and used in this report										878	
Total offsets retired this report and banked for future reports									41		
Type of offset units		Quantity (used for this reporting period claim)				Percentage of total					
Australian Carbon Credit Units (ACCU)		266				30.3%					
Verified Carbon Units (VCUs)		612				69.7%					

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	
2. Other RECs	

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
N/A									
N/A									
Total LGCs surrendered this report and used in this report									

APPENDIX A: ADDITIONAL INFORMATION

Offsets purchased Certificate of registration (serial number 8,357,017,123 – 8,357,017,429):

The screenshot displays the ANREU website interface. At the top, the Australian Government Clean Energy Regulator logo is visible on the left, and navigation links for 'Change Password', 'Contact Us', 'Log Out', and 'Help' are on the right. The user is logged in as 'Rowan Foley / Industry User'. A left-hand navigation menu includes links for 'ANREU Home', 'Account Holders', 'Accounts', 'Unit Position Summary', 'Projects', 'Transaction Log', 'CER Notifications', 'Public Reports', and 'My Profile'. The main content area is titled 'Transaction Details' and shows a notification: 'Transaction Successfully Approved'. Below this, the transaction details are listed:

- Transaction ID: AU27371
- Current Status: Completed (4)
- Status Date: 18/05/2023 13:55:17 (AEST) and 18/05/2023 03:55:17 (GMT)
- Transaction Type: Cancellation (4)
- Transaction Initiator: Foley, Rowan Paul Bulmer
- Transaction Approver: Foley, Rowan Paul Bulmer
- Comment: Retired on behalf of Warakiri Asset Management Pty Ltd to meet its Climate Active certification requirements in FY21/22

Two account boxes are shown: 'Transferring Account' (AU-2798, Aboriginal Carbon Fund Limited) and 'Acquiring Account' (AU-1068, Australia Voluntary Cancellation Account, Commonwealth of Australia). Below these is a 'Transaction Blocks' table:

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			ERF165492					2022-23		8,357,017,123 - 8,357,017,429	307

At the bottom, a 'Transaction Status History' table is partially visible with columns for 'Status Date' and 'Status Code'.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location-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)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	15,121	0	19%
Residual Electricity	66,218	65,885	0%
Total grid electricity	81,339	65,885	19%
Total Electricity Consumed (grid + non grid)	81,339	65,885	19%
Electricity renewables	15,121	0	
Residual Electricity	66,218	65,885	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		65,885	
Total renewables (grid and non-grid)	18.59%		
Mandatory	18.59%		
Voluntary	0.00%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	66		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	4,034	3,147	282
SA	0	0	0
Vic	77,305	70,347	7,730
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	81,339	73,494	8,013
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	81,339	73,494	8,013
Emission Footprint (TCO2e)	82		
<i>Scope 2 Emissions (TCO2e)</i>	73		
<i>Scope 3 Emissions (TCO2e)</i>	8		

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 sources emissions 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	(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

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.
 - Financed emissions have been excluded as they have been assessed as not relevant according to the relevance test.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Financed emissions	Yes	No	No	No	No	No



An Australian Government Initiative

