



PUBLIC DISCLOSURE STATEMENT

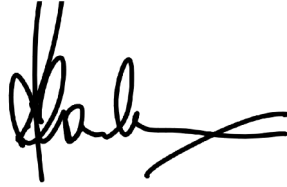
TREASURY CORPORATION OF VICTORIA

ORGANISATION CERTIFICATION

FY2022-23

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Treasury Corporation of Victoria
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023 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 CEO and Managing Director 7 March 2024</p>



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

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Version March 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1226 tCO ₂ -e
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	99.4%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date: 09/12/2022 Name: Morna McGuire Organisation: Pangolin Associates Next technical assessment due: FY2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the calendar year from 1 July 2022 to 30 June 2023 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:

- Levels 11 and 12, 1 Collins Street Melbourne VIC 3000
- Computer Server Room on Level 2, 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 services for economic, project advisory and treasury management services to State departments and organisations.

TCV is the Central Financing authority for the State Government of Victoria. As such financed emissions from client loans represent the emissions from the activities of the whole of government level for the

State of Victoria. Emissions from investments are also similarly excluded. This Organisational Certification for TCV is representative for TCV only and not the State Government as a whole.

It is noted that the State Government is pursuing a range of other policy and programs to achieve Net Zero Carbon Emissions in the medium term and that by excluding financed emissions, TCV is not aiming to supersede these policies and that TCV's approach is also consistent with the approach adopted by other banking and investment organisations under the Climate Active framework.

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.

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 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

Accommodation and facilities
Cleaning and chemicals
Climate Active carbon neutral products and services
Electricity
Food
Horticulture and agriculture
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Products
Professional services
Refrigerants
Stationary energy (gaseous fuels)
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Investments and
Client Loans

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 direct 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 Disaster Recovery Plan (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 – continue to 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.

- continue to support the State Government's environmental objectives through our core operations
Emissions reduction actions

While TCV's carbon footprint increased from in 2022-23, we note that emissions in 2021-22 were impacted by COVID19 and additionally Scope 3 emissions were impacted by both the growth and reclassifications of expenditure in our core business operations.

Additionally as 2022-23 is only the second year of TCV's Climate Active accreditation, TCV is still developing our strategies and processes to reduce emissions.

In this respect. during 2022-23 TCV undertook the following actions to reduce our emissions at source including:

- subscribing to our DRP third party provider's carbon neutral offering thereby reducing carbon emissions by the equivalent amount of 47,742 kWh used by TCV at the disaster recovery site
- explored the direct purchase of carbon offsets at the point of sale for Business Flights however this was not available through our Travel Agent
- provided an all-staff education session on the Climate Active carbon neutral certification process, TCV results and actions that staff can take at home to further reduce their carbon emissions and environmental footprint
- explored the list of our top 20 suppliers by expenditure to see which if any are certified by Climate Active (or international equivalent) to offer a carbon neutral service offering
- purchased high quality Victorian based ACCU's to fully offset TCV's 2021-22 carbon emissions as calculated and audited under the Climate Active accreditation program.

Emissions reduction actions

As outlined in the 2022-23 TCV Annual Report, TCV has:

- TCV's 2022-23 electricity consumption (measured as kWh per FTE) was down 3.2% on 2021-22 and down 18.7% compared to 2018-19, being the last full year unaffected by the COVID pandemic
- Continued to purchase 100% green power for all of TCV's electricity needs and subscribed to our disaster recovery provider's carbon neutral offering for TCV's data centre storage
- purchased 1,045 Australian Carbon Credit Units (ACCU's) to fully offset all of TCV's Scope One and Two carbon emissions in respect of the 2021-22 financial year under the Climate Active accreditation program.
- achieved a 5.3% reduction in landfill waste per employee compared to 2021-22 and a reduction of approximately 50% since the implementation of enhanced recycling programs in 2009.
- During the year the following initiatives to improve the sustainability of TCV's business model were

completed:

- Climate risk assessments, including assessment for physical and transition risks as per the Task Force on Climate-related Financial Disclosures, were incorporated into TCV's Enterprise Risk Management framework
- TCV mapped its liquid asset holdings against participation in the United Nations Paris-aligned Net Zero Banking Alliance (NZBA). As at 30 June 2023, TCV held a total of \$16.2 billion in cash and investments, of which \$10.1 billion was in investments in Authorised Deposit-taking Institutions. By value, 97% of these investments were held with signatories to the NZBA.
- TCV's contribution during 2022-23 to the sustainability objectives of our clients included:
 - Working with DTF and DEECA to complete the inaugural Victorian climate related risk disclosure statement
 - Issuance of \$1.2 billion in sustainability bonds to provide funding for eligible green and social projects and assets
 - Provision of advice, verification, settlement and other transaction support services to Zero Emissions Water and to other water sector clients in relation to LGCs, to DEECA in relation to the Renewable Certificates Purchasing Initiative, the Victorian Desalination Plant, the Solar Trams initiative, the Victorian Renewable Energy Auction Scheme and Bulgana Green Power Hub and to Barwon Water and Barwon Health in relation to the Barwon Region Renewable Energy Project.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2021–22	1,044.2	1,044.2
Year 1:	2022–23	1,225.4	1,225.4

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Technical services	3.9	307.3	Change in allocation of emission factor for business activities.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Service – Climate Active Submission

Emissions summary

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

Emission category	Scope 1 (tCO ₂ -e)	Scope 2 (tCO ₂ -e)	Scope 3 (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.0	0.0	3.4	3.4
Cleaning and chemicals	0.0	0.0	8.1	8.1
Climate Active carbon neutral products and services	0.0	0.0	0.0	0.0
Electricity	0.0	1.4	0.2	1.6
Food	0.0	0.0	30.1	30.1
Horticulture and agriculture	0.0	0.0	1.4	1.4
ICT services and equipment	0.0	0.0	458.5	458.5
Machinery and vehicles	0.0	0.0	4.4	4.4
Office equipment and supplies	0.0	0.0	13.4	13.4
Postage, courier and freight	0.0	0.0	3.1	3.1
Products	0.0	0.0	4.0	4.0
Professional services	0.0	0.0	637.1	637.1
Refrigerants	3.3	0.0	0.0	3.3
Stationary energy (gaseous fuels)	13.3	0.0	1.0	14.3
Transport (air)	0.0	0.0	8.1	8.1
Transport (land and sea)	0.2	0.0	18.6	18.9
Waste	0.0	0.0	0.9	0.9
Water	0.0	0.0	4.2	4.2
Working from home	0.0	0.0	10.6	10.6
Total emissions	16.8	1.4	1207.1	1225.4

Uplift factors

N/A

Reason for uplift factor	tCO ₂ -e
No uplifts applied	0
Total of all uplift factors	0
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	1,225.4

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 1,226 t CO₂-e. The total number of eligible offsets used in this report is 1,226. Of the total eligible offsets used, 0 were previously banked and 1,226 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Landfill gas from legacy waste is collected and combusted using a flare or an electricity generation system. The methane component of landfill gas is converted to carbon dioxide, which has a significantly lower global warming potential than methane.

Eligible offsets retirement summary

Offsets retired 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 retired (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 (%)
Maddingly LFG Project (EOP121917)	ACCU	ANREU	21 Mar 2018	8,355,274,170 - 8,355,274,782	2023	0	613	0	0	613	50%
Drysdale Landfill Gas Project (EOP100162)	ACCU	ANREU	26 Sep 2017	8,350,634,220 - 8,350,634,832	2023	0	613	0	0	613	50%
Total eligible offsets retired and used for this report										1,226	
Total eligible offsets retired this report and banked for use in future reports									0		
Type of offset units		Eligible quantity (used for this reporting period)					Percentage of total				
Australian Carbon Credit Units (ACCU)		1,226					100%				

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Transaction Details

Transaction details appear below.

Transaction ID	AU30521
Current Status	Completed (4)
Status Date	03/11/2023 12:45:37 (AEDT) 03/11/2023 01:45:37 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Lucisano, Daniel
Transaction Approver	Si, Ziqing
Comment	Surrendered on behalf of Treasury Corporation of Victoria for their FY2023 Climate Active certification.

Transferring Account

Account Number	AU-1012
Account Name	Macquarie Bank Limited
Account Holder	Macquarie Bank Limited

Acquiring Account

Account Number	AU-1088
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			ERF121917					2022-23		8,355,274,170 - 8,355,274,782	613
AU	KACCU	Voluntary ACCU Cancellation			EOP100162					2022-23		8,350,634,220 - 8,350,634,832	613

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 market-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	240,060	0	81%
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)	55,972	0	19%
Residual Electricity	1,693	1,617	0%
Total renewable electricity (grid + non grid)	296,032	0	99%
Total grid electricity	297,725	1,617	99%
Total electricity (grid + non grid)	297,725	1,617	99%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	1,693	1,617	
Scope 2	1,495	1,428	
Scope 3 (includes T&D emissions from consumption under operational control)	198	189	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	99.43%
Mandatory	18.80%
Voluntary	80.63%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	1.43
Residual scope 3 emissions (t CO₂-e)	0.19
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	1.43
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.19
Total emissions liability (t CO₂-e)	1.62

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)
ACT	0	0	0	0	0	0
NSW	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	297,725	297,725	253,066	20,841	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	297,725	297,725	253,066	20,841	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	297,725					
Residual scope 2 emissions (t CO₂-e)						253.07
Residual scope 3 emissions (t CO₂-e)						20.84
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)						253.07
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)						20.84
Total emissions liability						273.91

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
<i>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.</i>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>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.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

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 outside of this organisation's emissions boundary and are not part of the carbon neutral claim. Emission 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
Investments and Client Loans			N/A			<p>The Treasury Corporation of Victoria (TCV) is the Central Financing authority for the State Government of Victoria. As such financed emissions from client loans represent the emissions from the activities of the whole of government level for the State of Victoria. Emissions from investments are also similarly excluded. This Organisational Certification for TCV is representative for TCV only and not the State Government as a whole.</p> <p>It is noted that the State Government is pursuing a range of other policy and programs to achieve Net Zero Carbon Emissions in the medium term and that by excluding financed emissions, TCV is not aiming to supersede these policies and that TCV's approach is also consistent with the approach adopted by other banking and investment organisations under the Climate Active framework.</p>



An Australian Government Initiative

