



# **PUBLIC DISCLOSURE STATEMENT**

**WARAKIRRI ASSET MANAGEMENT**

**ORGANISATION CERTIFICATION**

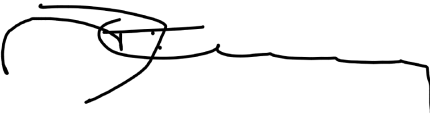
**FY2022–23**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Warakirri Asset Management
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>Jim McKay          Managing Director          Date: 1 May 2024</p>



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

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Version August 2023.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,095 tCO <sub>2</sub> -e
CARBON OFFSETS USED	30% ACCUs, 70% VCUs
RENEWABLE ELECTRICITY	114.50%
CARBON ACCOUNT	Prepared by: Ndevr Environmental PTY LTD
TECHNICAL ASSESSMENT	November 2023 (FY23) Ndevr Environmental PTY LTD Next technical assessment due: FY2025-26 report

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## 2. CERTIFICATION 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 is one the most diverse specialist Australian agriculture investment managers for institutional and wholesale investors and has been a leader in agricultural investment management for over 25 years.

Warakirri offers a range of diversified (buy lease) agriculture funds, as well as managing own and operate agriculture portfolios for institutional investors under the Aurora Dairies and Warakirri Cropping brands.

In addition to its agriculture capabilities, Warakirri partners with other specialist asset managers to deliver a range of investment solutions including Flinders Investment Partners to manage Australian small company equities; Northcape Capital to manage Australian equities, global equities and emerging market equities; and Mesirow Financial to provide access to currency management solutions and US real estate.

Warakirri is headquartered in Melbourne and is 100% owned by its directors and employees. Warakirri Asset Management and Flinders Investment Partners operated from three different offices in FY23: the headquarters on level 17, 140 William Street, Melbourne, VIC 3000 and a co-working space on level 36 Governor Philip Tower Sydney, NSW 2000 which shifted to level 2 Quay Quarter Tower, Sydney NSW 2000 from the 30<sup>th</sup> of June 2023.

In total, Warakirri employed around 77.9 FTE during FY23.

The following subsidiary is also included within this certification. With the exception of Flinders Investment partners of which Warakirri has an equity stake, none of our investment partners, investment funds, agriculture portfolios or underlying managers are included within the scope of this certification as they operate as separate entities.

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

## 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 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

### Quantified

- Accommodation and facilities
- Climate Active carbon neutral products and services
- Construction materials and services
- Electricity
- Food
- ICT services and equipment
- Office equipment and supplies
- Professional services
- Stationary energy (gaseous fuels)
- Transport (air)
- Transport (land and sea)
- Waste
- Water
- Working from home

### Non-quantified

N/A

## Outside emission boundary

### Excluded

Financed emissions

## 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 by 2030 compared to its 2021 base year. The emissions intensity in the base year was 11.59 tCO<sub>2</sub>-e/FTE.

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 offset an equivalent of 32% of their business flights via Qantas' Fly Carbon Neutral Program. This represents a reduction of 66 tonnes of
- Warakirri used certified carbon neutral products or services from Ndevr Environmental, Telstra and Australia Post. This represents a reduction of 5.88 tonnes of CO<sub>2</sub>-e.
- As of FY2023, electricity at our Melbourne head office is matched with 100% renewable electricity through the purchase of LGCs for the building. This represents a reduction of 59 tonnes of CO<sub>2</sub>-e.
- Although we saw a rise in employee commuting related emissions in FY2022-23 as staff returned to the office more often, pleasingly there was an increase in the use of lower emissions transport options. Petrol and Diesel car used for commuting reduced from 11% and 5% in FY22 to 9% and 3% in FY23, respectively.



## 5. EMISSIONS SUMMARY

### Emissions over time

	Emissions since base year	
	Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year/ Year 1: 2020–21 (true-up report)	637.20	N/A
Year 2: 2021–22	877.50	N/A
Year 3: 2022–23	1,094.93	N/A

### Significant changes in emissions

Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Business services	62.61	307.78	Changes in emission factors meant that expenses that were included in FY22 under different factors had to be grouped together in FY23 under 'Business services'. In addition, organic business growth has also contributed the increase in emissions.
Long business class flights (Long business class flights (>3,700km))	72.06	194.53	Organic growth along with changes to air travel activity data resulting in the use of estimations to determine distance travelled
Short economy class flights (>400km, ≤3,700km)	17.29	138.26	Organic growth along with changes to air travel activity data resulting in the use of estimations to determine distance travelled

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

Certified brand	Product/Service used
Australia Post	Domestic, express and outbound parcels
Telstra Limited	Mobile plans and broadband plans
Ndevr Environmental	Advisory services
Qantas Airways Limited	Opt-in fly carbon neutral service

## Emissions summary

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

Emission category	Sum of scope 1 (tCO <sub>2</sub> -e)	Sum of scope 2 (tCO <sub>2</sub> -e)	Sum of scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	25.61	25.61
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	0.26	0.26
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	41.26	41.26
ICT services and equipment	0.00	0.00	47.86	47.86
Office equipment & supplies	0.00	0.00	5.61	5.61
Professional Services	0.00	0.00	534.92	534.92
Stationary Energy (gaseous fuels)	5.25	0.00	0.41	5.66
Transport (Air)	0.00	0.00	343.55	343.55
Transport (Land and Sea)	9.84	0.00	32.94	42.78
Waste	0.00	0.00	9.39	9.39
Water	0.00	0.00	0.90	0.90
Working from home	0.00	0.00	37.14	37.14
<b>Total emissions</b>	<b>15.09</b>	<b>0.00</b>	<b>1,079.84</b>	<b>1,094.93</b>

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emissions to offset are 1,095 t CO<sub>2</sub>-e. The total number of eligible offsets used in this report is 1,095. Of the total eligible offsets used, 41 were previously banked and 1,054 were newly purchased and retired. No offsets have been banked for future use.

### Co-benefits

#### Tiwi Islands Savanna Burning for Greenhouse Gas Abatement

The Tiwi Islands are located approximately 80km north of Darwin, housing approximately 3,000 inhabitants. The island's population is predominantly of the traditional owners of the land.

The Tiwi Islands Savanna Burning for Greenhouse Gas Abatement Project helps the Tiwi community safeguard their traditional values and protect nature. Proceeds generated from the project allow the Tiwi people to create a source of income and help keep the community engaged and employed.

Active fire management protects important Tiwi assets such as plantation forests and cultural and sacred sites of significance. Fire management is also imperative to prevent seasonal fires, ecosystem degradation, loss of habitat, and species decline. The entire burning process is conducted through fire management with a helicopter monitoring the burning process to identify fire patches to reduce wildfires and the burning of sacred sites, vegetation, and outstations.

## Eligible offsets retirement summary

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	328	30%
Verified Carbon Units (VCUs)	767	70%

Offsets retired for Climate Active 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 <sub>2</sub> -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 (%)
Wulbujubur Cultural Fire project	ACCU	ANREU	18 May 2023	8,357,017,123 – 8,357,017,429	2022-23	-	307	266	0	41	3.7%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	22 December 2023	3,773,000,623 – 3,773,000,909	2018-19	-	287	0	0	287	26.2%
Cordillera Azul National Park REDD+ Project	VCU	Verra	21 December 2023	<a href="#">6879-354398806-354399572-VCU-024-MER-PE-14-985-08082016-07082017-1</a>	2017	-	767	0	0	767	70.1%
<b>Total eligible offsets retired and used for this report</b>										<b>1,095</b>	
<b>Total eligible offsets retired this report and banked for use in future reports</b>									<b>0</b>		

## 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)\* 73

\* 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	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Cherry Tree Wind Farm – VIC	VIC, Australia	LGC	REC Registry	10 Nov 2023	WD00VC38	44963-45035*	2023	Wind	73
<b>Total LGCs surrendered this report and used in this report</b>									<b>73</b>

\*LGCs procured through embedded network by building manager for Melbourne office, located at 140 William Street, Melbourne, VIC 3000, as the building purchases 100% renewable energy on behalf of all clients.

# APPENDIX A: ADDITIONAL INFORMATION

Offset purchased Certificate of registration in FY22 with 41 Offsets banked for FY23 (serial number 8,357,017,123 – 8,357,017,429):

The screenshot shows the ANREU website interface. The main content area displays 'Transaction Details' for AU27371. The transaction is 'Completed (4)' with a status date of 18/05/2023 13:55:17 (AEST). The transaction type is 'Cancellation (4)' initiated by 'Foley, Rowan Paul Bulmer' and approved by 'Foley, Rowan Paul Bulmer'. The comment states: 'Retired on behalf of Warakiri Asset Management Pty Ltd to meet its Climate Active certification requirements in FY21/22'. The transferring account is AU-2790 (Aboriginal Carbon Fund Limited) and the acquiring account is AU-1068 (Australia Voluntary Cancellation Account, Commonwealth of Australia). A table below shows one transaction block with ERF Project ID ERF16583, vintage 2022-23, and serial range 8,357,017,123 - 8,357,017,429 with a quantity of 307.

[Tiwi Islands ACCUs](#) purchased and cancelled for FY23 report (serial number 3,773,000,623 – 3,773,000,909)

<b>Transaction ID</b>	AU31578
<b>Current Status</b>	Completed (4)
<b>Status Date</b>	22/12/2023 11:48:13 (AEDT) 22/12/2023 00:48:13 (GMT)
<b>Transaction Type</b>	Cancellation (4)
<b>Transaction Initiator</b>	Stuart, Benjamin Mathew Clarke
<b>Transaction Approver</b>	Rockliff, Nathan Stephen
<b>Comment</b>	Cancelled on behalf of Warakiri for its FY23 Climate Active Organisation Certification

Transferring Account		Acquiring Account	
<b>Account Number</b>	AU-2321	<b>Account Number</b>	AU-1068
<b>Account Name</b>	Carbon Financial Services Pty. Ltd.	<b>Account Name</b>	Australia Voluntary Cancellation Account
<b>Account Holder</b>	Carbon Financial Services Pty. Ltd.	<b>Account Holder</b>	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			<a href="#">ERF105045</a>					2018-19		3,773,000,623 - 3,773,000,909	287

Status Date	Status Code
22/12/2023 11:48:13 (AEDT) 22/12/2023 00:48:13 (GMT)	Completed (4)
22/12/2023 11:48:13 (AEDT) 22/12/2023 00:48:13 (GMT)	Proposed (1)
22/12/2023 11:48:13 (AEDT) 22/12/2023 00:48:13 (GMT)	Account Holder Approved (97)

## 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 <sub>2</sub> -e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	73,000	0	96%
GreenPower	0	0	0%
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)	14,341	0	19%
Residual Electricity	-11,060	-10,563	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>87,341</b>	<b>0</b>	<b>114%</b>
<b>Total grid electricity</b>	<b>76,280</b>	<b>0</b>	<b>114%</b>
<b>Total electricity (grid + non grid)</b>	<b>76,280</b>	<b>0</b>	<b>114%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>-11,060</b>	<b>-10,563</b>	
Scope 2	-9,768	-9,328	
Scope 3 (includes T&D emissions from consumption under operational control)	-1,293	-1,235	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>114.50%</b>
<b>Mandatory</b>	<b>18.80%</b>
<b>Voluntary</b>	<b>95.70%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-9.33</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-1.23</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

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	
		(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
Percentage of grid electricity consumption under operational control	100%					
NSW	3,556	3,556	2,596	213	0	0
VIC	72,724	72,724	61,815	5,091	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>76,280</b>	<b>76,280</b>	<b>64,412</b>	<b>5,304</b>	<b>0</b>	<b>0</b>
NSW	0	0	0	0		
VIC	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>76,280</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	64.41
Residual scope 3 emissions (t CO <sub>2</sub> -e)	5.30
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	64.41
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	5.30
<b>Total emissions liability</b>	<b>69.72</b>

### 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 <sub>2</sub> -e)
N/A		
<p><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></p>		

### Climate Active carbon neutral electricity products

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

## 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.

N/A – no relevant emission sources have been non-quantified in this reporting period.

### Data management plan for non-quantified sources

Refrigerants: non-quantified due to immateriality. Therefore, 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 not relevant to this organisation'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.

## Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Financed emissions	Y	N	N	N	N	<p><b>Size:</b> The emissions source is likely to be large.</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business and comparable organisations do not typically undertake this activity within their boundary.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary</p>



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