



PUBLIC DISCLOSURE STATEMENT


CARBON MARKET INSTITUTE

ORGANISATION CERTIFICATION

CY2023

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Carbon Market Institute
REPORTING PERIOD	Calendar year 1 January 2023 – 31 December 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>John Connor CEO 14/03/2025</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	74 tCO ₂ -e
CARBON OFFSETS USED	54.1% ACCUs, 45.9% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Carbon Market Institute

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2. CERTIFICATION INFORMATION

Description of organisation certification

This is an organisation certification for the Carbon Market Institute (CMI) and includes the Australian business operations of the CMI. Business operations include international travel, but exclude emissions associated with the CMI event, the Australasian Emissions Reduction Summit which is certified separately through the Climate Active event certification.

CMI's emissions inventory includes an additional uplift to generate beyond value chain emissions abatement.

ABN (Carbon Market Institute Limited): 11 146 804 668.

Organisation description

CMI is an independent, member-based institute with a mission to accelerate the use of market-based solutions and support best practice in decarbonisation to limit warming to 1.5°C. Its vision is to create a prosperous negative emissions and nature positive world by championing best practice in carbon markets and climate policy.

CMI's 150-strong membership includes organisations from across the entire carbon value chain, including primary producers, carbon service providers, legal and financial institutions, technology firms and emissions intensive companies.

CMI's operations are located across Australia, with its primary office in the Melbourne CBD.

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation 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 details are available at Appendix D.

Inside emissions boundary

Quantified

- Accommodation & Facilities
- Food
- Transport (air)
- Transport (land & sea)
- Waste
- Working from home
- Electricity
- Climate Active Carbon Neutral Products & Services

Non-quantified

- Cleaning and chemicals
- ICT services and equipment
- Office equipment and supplies
- Refrigerants
- Water
- Stationary Energy & Fuels
- Professional Services
- Postage, courier & freight

Outside emission boundary

Excluded

Australasian Emissions Reduction Summit

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

CMI advocates increased ambition, cooperation, and investment in the transition to a net-zero emissions economy and recognizes the need for all organisations to reduce emissions over time.

CMI commits to the following:

- Reducing travel related emissions by 30% by 2030 on a per person basis, from a 2019 base year, and continuing to achieve certified carbon neutrality year on year through Climate Active.
 - 2019 has been selected as a baseline as it represents CMI's normal travel
 - Travel related emissions are inclusive of air, land and sea transport, and accommodation and represent CMI's most material emissions source (86% of the base year inventory).
 - Opting for a per person reduction allows CMI to deliver on its reduction strategy as the organisation grows. Additionally, CMI will continue to encourage virtual engagements where possible, as well as encourage use of public transport for travel and commute.
 - In 2019, travel related emissions were 11.63tCO₂-e per person. The table below tracks emissions per person since CMI's first certification. As an interim target, CMI will target a linear reduction in travel emission per person each year to 2030.

Travel emissions target and actual since base year					
	2019	2020	2021	2022	2023
Target Travel emissions (tCO ₂ -e per person)	11.63	11.28	10.93	10.67	10.36
Actual Travel Emissions (tCO ₂ -e per person)	11.63	1.16	0.80	3.11	3.97

Emissions reduction actions

CMI commits to undertaking the following activities and actions as part of its emissions reduction strategy, and to play its part in reducing global emissions:

- Engage with our members, government, and stakeholders to develop independent, evidence-based policy and investment solutions for public policy and voluntary carbon market activity.
- Continue to measure and disclose our organisation's operational emissions on an annual basis and seek ongoing certification under the Climate Active program.
- Continue to operate from a Climate Active certified co-working space, the Hub.
- Continue to support staff with flexible working arrangements to reduce travel.
- CMI will assess requirements for staff travel to functions and events and look to establish a framework and criteria for such travel. Such a framework will guide decision making with travel budgets per staff member in mind to set limitations in line with our emissions reduction timeline.

5. EMISSIONS SUMMARY

Emissions over time

The exceptional circumstances of the COVID-19 pandemic mean the year-on-year comparison between CMI's base year and subsequent years of certification don't reflect an expected emissions trajectory.

Emissions have now returned to base year levels.

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year (Year 1):	CY2019	64.22	73.86
Year 2:	CY2020	16.63	19.96
Year 3:	CY2021	16.49	19.88
Year 4:	CY2022	34.65	41.58
Year 5:	CY2023	59.94	73.73

Significant changes in emissions

CMI's air travel and working from home emissions have significantly increased since 2022. The primary reason for the increase in air travel, is a new project that CMI is undertaking in Fiji. CMI is working with the Fijian government to support carbon market development and hosted two workshops in 2023 resulting in increased emissions for small and long flights, as several CMI staff traveled to, and within Fiji. Increases in work from home emissions is mainly due to an increase in FTE from 9.8 in 2022 to 13.3 in 2023.

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Working from home	3.35	5.21	Increase in FTE from 2022 to 2023.
Transport (air) Long economy class flights	12.03	22.43	CMI began working in Fiji, as part of an MoU to support carbon market development, and had to make two trips with three people to Fiji
Transport (air) Short economy class flights	14.45	22.63	CMI began working in Fiji, as part of an MoU to support carbon market development, and had to make several trips within Fiji

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

CMI operate out of the several Hub Co-Working spaces on the east coast. Hub offices are certified Climate Active.

Certified brand name	Product/Service/Building/Precinct used
The Hub, Southern Cross Melbourne	Service
The Hub, Anzac Square	Service
The Hub, Civic Quarter	Service
The Hub, Customs House	Service

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	5.14	5.14
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	1.76	1.76
Transport (Air)	0.00	0.00	46.33	46.33
Transport (Land and Sea)	0.00	0.00	1.33	1.33
Waste	0.00	0.00	0.18	0.18
Working from home	0.00	0.00	5.21	5.21
Total emissions (tCO₂-e)	0.00	0.00	59.94	59.94

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
Compulsory 5% for small organisations	3.00
Non-Quantification uplift	3.00
Additional 13% for beyond value chain contribution*	7.8
Total of all uplift factors (tCO ₂ -e)	13.8
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	74

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCU)	40	54.1
Verified Carbon Units (VCUs)	34	45.9

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 (%)
Madagascar Improved Cookstove Project by KCM-Wood#CPA-W-001	VCU	Verra	26 April 2024	16346-757478859-757478892-VCS-VCU-842-VER-MG-3-2311-01012022-31122022-1	2022	0	34	0	0	34	45.9
Forest Carbon CoOp	ACCU	ANREU	26 April 2024	8,371,190,258-8,371,190,272	2022-23	0	15	0	0	15	20.3
Cefn R & D Biogas	ACCU	ANREU	26 April 2024	8,347,529,317-8,347,529,341	2022-23	0	25	0	0	25	33.8
Total eligible offsets retired and used for this report										74	
Total eligible offsets retired this report and banked for use in future reports									0		

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

* Best practice guidance, such as the SBTI Corporate Net-Zero Standard, strongly encourage companies to contribute to societal climate goals by making beyond value change contributions. CMI has elected to include an additional 10% uplift factor on its certified emissions this year to create a beyond value chain contribution.

CMI's 13% beyond value chain contribution equates to 8 tonnes of CO₂-e. This brings our emissions liability to offset for this Climate Active Carbon Neutral Certification to 74 tonnes CO₂-e.

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 **location-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	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)	0	0	0%
Residual Electricity	4,831	4,396	0%
Total renewable electricity (grid + non grid)	0	0	0%
Total grid electricity	4,831	4,396	0%
Total electricity (grid + non grid)	4,831	4,396	0%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	4,831	4,396	
Scope 2	4,300	3,913	
Scope 3 (includes T&D emissions from consumption under operational control)	531	483	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	0.00%
Mandatory	0.00%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	3.91
Residual scope 3 emissions (t CO₂-e)	0.48
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability (t CO₂-e)	0.00

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	583	583	396	29	0	0
NSW	584	584	397	29	0	0
SA	0	0	0	0	0	0
VIC	3,498	3,498	2,763	245	0	0
QLD	166	166	121	25	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)	4,831	4,831	3,678	328	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)	4,828					

Residual scope 2 emissions (t CO ₂ -e)	3.68
Residual scope 3 emissions (t CO ₂ -e)	0.33
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.00
Total emissions liability	0.00

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)
<i>The Hub, (various)</i>	4831	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>		

*Hub Australia is a Climate Active certified Organisation and Service.

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
Cleaning & Chemicals	Quantification is not cost effective relative to the size of emission, uplift applied.
ICT Services & Equipment	Quantification is not cost effective relative to the size of emission, uplift applied.
Office Equipment & Supplies	Immaterial
Refrigerants	Data unavailable, uplift applied & data plan in place.
Water	Data unavailable, uplift applied & data plan in place.
Stationary Energy & Fuels	Immaterial
Professional Services	Immaterial
Postage, courier & freight	Immaterial

Data management plan for non-quantified sources

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

CMI expects the above non-quantified sources to be immaterial to the overall organisation emissions inventory, however as per our emissions reduction strategy, we are now expecting more information available to us around our building emissions, namely refrigerants, cleaning services and water. This data will be investigated with CMI's new office management in the Hub Southern Cross for subsequent years.

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
Australasian Emissions Reduction Summit	Y	Y	Y	Y	N	The event is separately certified through Climate Active.



An Australian Government Initiative

