



## SUMMARY OF TOITŪ CARBONZERO CERTIFICATION

# THE GUARDIANS OF NEW ZEALAND SUPERANNUATION IN NEW ZEALAND

Year 2 of 3 year certificate period



*The Guardians of New Zealand Superannuation in New Zealand meets the requirements of Toitū carbonzero certification having measured its greenhouse gas emissions in accordance with the requirements of ISO 14064-1:2006, committed to managing and reducing its emissions and neutralised its remaining unavoidable emissions through the cancellation of an appropriate number of verified carbon credits in respect of the corporate operations of its organisation excluding investments.*

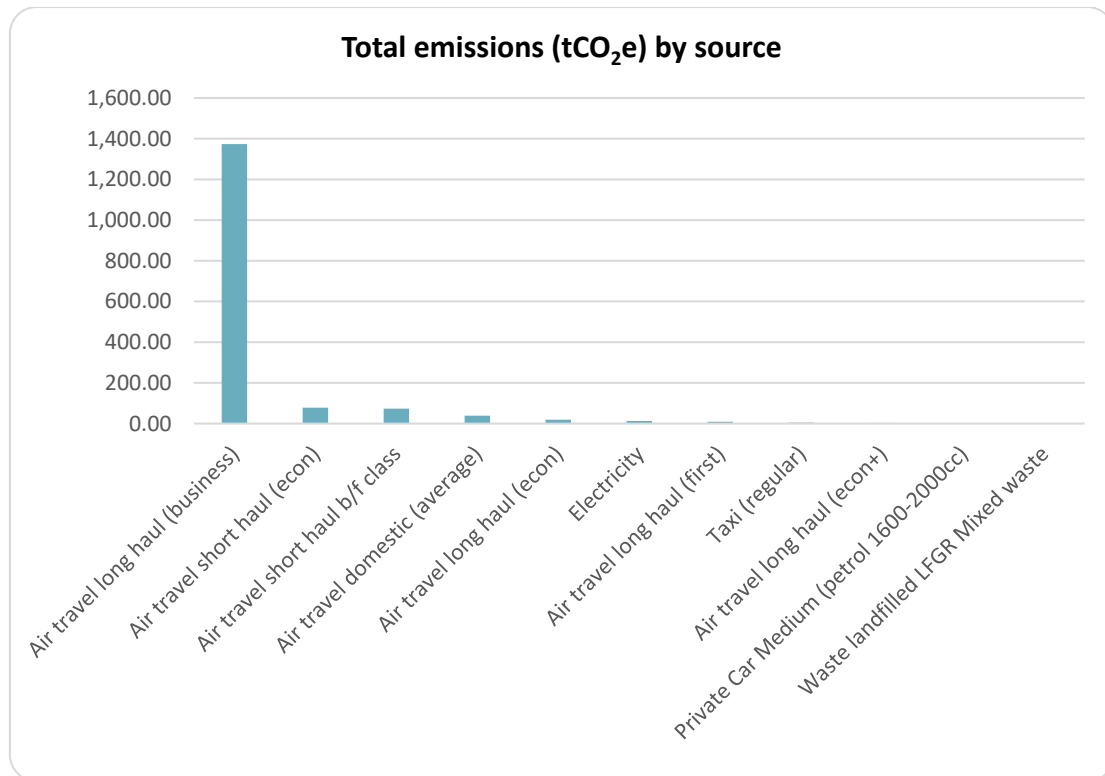
The Guardians of New Zealand Superannuation ('the Guardians') is a Crown entity established to manage the New Zealand Superannuation Fund and the Elevate NZ Venture Fund. The Guardians invests the Fund, on behalf of the Government, to help pay for the increased cost of superannuation entitlements in the future. Elevate is a newly formed fund that will invest in New Zealand's early stage markets on a fund of funds basis.

The Guardians has offset 100% of our carbon emissions this year under the Toitū carbonzero programme. This is part of our ongoing commitment to understanding and managing the environmental impact of our activities, which we see as consistent with our obligation to carry out our mandate as a responsible member of the world community. We also integrate environmental concerns into our wider activities as an investment manager as per our Responsible Investment Framework.

## EMISSIONS SUMMARY<sup>1</sup>

The Guardians emissions for this year (01/07/2019 to 30/06/2020) were 1,616.75 tCO<sub>2</sub>e. The operational GHG emission sources included in this inventory are shown in Figure 1 below.

<sup>1</sup> **Disclaimer:** This Disclosure Statement is a summary of the verified information considered for certification and the certification decision. It should not be taken to represent the full submission for certification. Whilst every effort has been made to ensure that the information in this Disclosure Statement is accurate and complete, Enviro-Mark Solutions Limited (trading as Toitū Envirocare) does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.



**Figure 1: GHG emissions by emissions source**

Emissions as tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) for this period were:

Emissions summary by scopes		Units
Scope 1 total	0.00	tCO <sub>2</sub> e
Scope 2 total	12.75	tCO <sub>2</sub> e
Scope 3 (mandatory)	1,604.00	tCO <sub>2</sub> e
Scope 3 (additional)	0.00	tCO <sub>2</sub> e
Scope 3 (one-time)	0.00	tCO <sub>2</sub> e
<b>Total inventory:</b>	<b>1,616.75</b>	<b>tCO<sub>2</sub>e</b>

## EMISSIONS REDUCTIONS

To reduce its emissions, The Guardians have developed a GHG emissions management plan and reduction targets. Examples of reduction projects are focussed on air travel and include:

- Optimise use of remote conferencing where appropriate.
- Where travel is necessary, we endeavour to combine visits where possible in order to maximise the use of each flight taken and minimise the amount of staff sent on each trip.

This is the 2nd year of reporting under the Toitū carbonzero programme. An absolute reduction in Scope 1 and 2 emissions of 1.36 tCO<sub>2</sub>e has been achieved against base year. An increase in emissions intensity (for Scope 1, 2 and mandatory Scope 3 emissions) of 0.05 tCO<sub>2</sub>e/\$M has occurred based upon a 2 year rolling average.



## EMISSIONS BOUNDARIES

The boundary for the preparation of the organisation's greenhouse gas (GHG) inventory is for all corporate activities of the organisation at its one site. Emissions associated with investments, including farming and forestry asset has been excluded from the inventory.

The operational control consolidation approach has been used to account for operational emissions with reference to the methodology described in the GHG Protocol and ISO 14064-1:2006 standards.

The following emissions sources were excluded from the inventory for this measurement period:

- Domestic freight - Initial estimates found that almost all courier parcels were less than 2kg and couriers were infrequently used, therefore considered *de minimis*.
- Taxi Use - Insufficient data for overseas taxis due to varying currency rates.
- Car Travel - Only a small number of cars were hired, which was excluded as it is very likely to be *de minimis*.

Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

## OFFSET

1,617 PFSI Spraypoint, NZ credits have been cancelled on the Toitū Envirocare register and will be cancelled (or equivalent) on the relevant external registry within one month of certification. Specific details of cancellation, including serial numbers, will be available on the external registry: [www.epa.govt.nz/industry-areas/emissions-trading-scheme/market-information/voluntary-unit-cancellations](http://www.epa.govt.nz/industry-areas/emissions-trading-scheme/market-information/voluntary-unit-cancellations)

## CERTIFICATE DETAILS

*Certification status* – Toitū carbonzero certified organisation

*Certificate number* – 2019105J, Year 2 of 3 year certificate period

*Valid until* – 18 October 2022

*Measurement period* – 01/07/2019 to 30/06/2020

*Base year* – 01/07/2018 to 30/06/2019

*Verified by* – Enviro-Mark Solutions Limited

*Level of assurance* – Reasonable

*Data quality score* –Fair