

Carbon Reduction Plan

Supplier Name: Baringa Partners LLP

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Commitment to achieving Net Zero

Baringa Partners LLP is committed to achieving Net Zero greenhouse gas (GHG) emissions.

We joined the [UNFCCC's Race to Zero Campaign](#) in June 2021 and pledged to be Net Zero aligned by 2030. We are working towards science-based targets as part of the Science Based Targets Initiative to ensure our business is aligned with the Paris Agreement's less than 1.5°C scenario.

Baringa is also a [certified B Corp](#).

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 01 April 2019 - 31 March 2020 (FY20)	
Additional Details relating to the Baseline Emissions calculations.	
Our carbon emissions are calculated using a financial control approach as described in the GHG Protocol.	
The baseline emissions for FY20 below represent the initial baseline which is used to measure the progress of the reduction activities in this Carbon Plan. As part of the SBTi target setting process, we will be re-baselining our emissions footprint and including more Scope 3 categories in line with our enhanced methodology. Our new targets and new baseline will be included in the next iteration of our Carbon Plan when the targets have been validated with SBTi.	
Baseline year emissions:	
Emissions	Total (TC02e)
Scope 1	0
Fuel Combustion	n/a ¹
Vehicle Fleet	n/a ²
Fugitive emissions	n/a ³
Process emissions	n/a ⁴

¹ Baringa did not have any fuel combustion in FY20. Fuel combustion data for FY22 is from our new offices.

² Baringa does not own or operate any vehicle fleet.

³ Fugitive emissions are deemed to be immaterial for Baringa.

⁴ Baringa is not involved in the chemical transformation of raw materials.

Scope 2	40.3
Electricity (market based)	40.3
Steam, heating and/or cooling	0 ⁵
Scope 3	1,933
1. Purchased goods and services	n/a ⁶
2. Capital goods	n/a ⁷
3. Fuel and energy related services	3.4
4. Transportation and distribution of products (upstream)	n/a ⁸
5. Waste generated in operations	0.4
6. Business Travel	1,929
7. Employee Commuting and	0 ⁶
Working From Home	0 ⁶
8. Leased assets (upstream)	n/a ⁹
9. Transportation and distribution of products (downstream)	n/a ⁸
10. Processing of sold products	n/a ⁸
11. Use of sold products	n/a ⁸
12. End of life treatment of sold products	n/a ⁸
13. Leased assets (downstream)	n/a ⁹
14. Franchises	n/a ¹⁰
15. Investments	n/a ¹¹
Total Gross Emissions	1973.1

⁵ Baringa does not consume any steam, heating or/cooling.

⁶ Data is not available for this category for FY20. As per our current year emissions reporting below, we have developed our data sourcing and methodology to include data for FY22.

⁷ Data is not available for this category for FY20. As per our current year emissions reporting below, we have developed our data sourcing and methodology to include this category under Purchased Goods and Services for FY22.

⁸ Baringa does not produce, sell or transport any products.

⁹ Baringa's only leased assets are its offices facilities. The associated emissions are reported in Scope 2 and in Scope 3 under category 3 (Fuel and energy related services)

¹⁰ Baringa does not own franchises.

¹¹ Baringa does not have any qualifying investments.

Current Emissions Reporting

Reporting Year: 01 April 2021 - 31 March 2022 (FY22)¹²	
Emissions	Total (TCO2e)
Scope 1	61.73
Fuel Combustion	61.73
Vehicle Fleet	n/a ²
Fugitive emissions	n/a ³
Process emissions	n/a ⁴
Scope 2	75.95
Electricity (market based)	75.95
Steam, Heating and/or cooling	n/a ⁵
Scope 3	1447.184
1. Purchased goods and services	559.5
2. Capital goods	0
3. Fuel and energy related services	14.58
4. Transportation and distribution of products (upstream)	n/a ⁸
5. Waste generated in operations	4.36
6. Business Travel	337.054
7. Employee Commuting and	113.28
Working from Home	418.41
8. Leased assets (upstream)	n/a ⁹
9. Transportation and distribution of products (downstream)	n/a ⁸
10. Processing of sold products	n/a ⁸
11. Use of sold products	n/a ⁸
12. End of life treatment of sold products	n/a ⁸
13. Leased assets (downstream)	n/a ⁹

¹² We have received limited assurance verification for our FY22 GHG emissions reporting under financial management as per the requirements of ISO 14064-3

14. Franchises	n/a ¹⁰
15. Investments	n/a ¹¹
Total Gross emissions	1584.87

Emissions reduction targets

We are committed to becoming Net Zero aligned by 2030 across our operations and supply chain. We are currently in the process of refreshing our baseline and targets, and will be undergoing validation with the Science Based Targets Initiative. In the meantime, we are taking a focused approach on the following interim reduction targets to ensure we continue to drive meaningful climate action :

- We project that our overall carbon emissions per FTE will decrease over a 4-year period from 2.97 TC02e/FTE (base year FY20) to 2.5245 TC02e/FTE (in FY24). This is a reduction of 15%.
- We project that our business travel footprint per FTE will decrease over 4-year period from 2.78 TC02e/FTE (base year FY20) to 2.363 TC02e/FTE (in FY24). This is a reduction of 15%.
- We project that we will source 100% renewable electricity for our offices where we have operational control by the end of FY24. This would be a reduction of 40.3 TC02e (base year FY20) to 0TC02e (in FY24). This is a reduction of 100%.
- We project that our total waste in our offices where we have operational control will decrease over a 4-year period from 0.4 TC02e (base year FY20) to 0.32 TC02e (in FY24). This is a reduction of 20%.
- We invest in certified offsets annually from FY21 with a focus on carbon removal projects to neutralise residual emissions.

We continue to review and implement measures across our estate to reduce water use and the proportion of waste that we send to landfill. We are working on the supporting data to evidence progress against these specific initiatives.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

We have implemented a number of environmental management measures since setting our original FY20 baseline, as listed. It is difficult to clearly separate the impacts of our carbon reduction measures from the impact of the COVID-19 pandemic, however by the end of our 2022 financial year the cumulative carbon emissions reduction achieved were 388.23 tCO2e.

- We have committed to setting Science Based reduction targets via the Science Based Targets initiative (SBTi)
- We prioritised energy efficiency and sustainability in the choice of our new offices:
 - Our London office that we moved into in 2020 has a BREEAM 'Excellent' rating (in the top 10% of sustainable buildings). It also has an EPC B rating and is 100% renewable energy powered.
 - Our Sydney office has a 4.5 star NABERS Energy rating and a 3 NABERS Water efficiency rating. Our Melbourne office has a 5.5 NABERS Energy rating and a 6 NABERS Water efficiency rating. Both are 100% renewable energy powered

- We implemented a company-wide Travel Management System to manage business travel, a major contributor to our overall footprint. This tool provides point of sale guidance on lower carbon travel options and enables detailed analysis to support identification of further reduction opportunities for hotels and flights
- We have started engaging across our supply chain and defining minimum standards for environmental sustainability for all our suppliers through the evolution of a Supplier Code of Conduct
- We created a sustainability protocol for internal events, which includes guiding principles for low impact options around travel, purchasing, food, energy and waste and a carbon footprint calculator to help improve and measure the overall sustainability of our flagship events
- We rolled out a global commuting and working from home survey to understand how our company travels which we are using to develop and expand our Scope 3 emissions calculation
- We developed our remote working proposition to limit increases in business travel as the pandemic travel restrictions are lifted.
- We have invested in certified Gold Standard offsets to achieve carbon neutrality across our residual global Scope 1, 2 & 3 emissions each year.

Planned Carbon Reduction initiatives

We are continuing to identify and initiate projects to reduce our emissions and broader environmental impacts. Examples that are planned or under consideration include :

- Continuing to refine our emissions calculation methodology
- Exploring ways to limit the impact of emissions from travelling to work with our clients, in the context of their expectations and requirements.
- Extending the scope of Travel Management System to cover additional modes of transportation
- Developing and delivering bespoke and targeted sustainability training on sustainability to our people
- Switching to renewable energy across all our offices and implementing further energy efficiency measures wherever possible
- Engaging and empowering our colleagues to lead by example and drive change both in their day to day lives and through the client work we deliver
- Reviewing our approach to the role of market-based mechanisms such as offsetting, renewable energy certificates (RECs) sustainable aviation fuel (SAF).

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹³ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting¹⁴.

¹³ [Corporate Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/)

¹⁴ [Government conversion factors for company reporting of greenhouse gas emissions - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/government-conversion-factors-for-company-reporting-of-greenhouse-gas-emissions)

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard¹⁵.

This Carbon Reduction Plan has been reviewed and signed off on behalf of Baringa Partners LLP by



Alison Gaskins
Chief Operating Officer

Date: 24/11/2022

¹⁵ [Corporate Value Chain \(Scope 3\) Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](#)