



## INDEPENDENT AUDIT OPINION

### Toitū Verification

#### TO THE INTENDED USERS

|                                       |                                                                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Organisation subject to audit:</b> | Public Trust<br>ISO 14064-1:2018<br>ISO 14064-3:2019                                                                                                 |
| <b>Audit Criteria:</b>                | Carbon Neutral Government Programme: A guide to measuring and reporting greenhouse gas emissions<br>Audit & Certification Technical Requirements 3.0 |
| <b>Responsible Party:</b>             | Public Trust                                                                                                                                         |
| <b>Intended users:</b>                | Public Trust's Management and Board                                                                                                                  |
| <b>Registered address:</b>            | Level 16, 151 Queen Street, Auckland CBD, Auckland, 1010, New Zealand                                                                                |
| <b>Inventory period:</b>              | 1/07/2023 - 30/06/2024                                                                                                                               |
| <b>Inventory report:</b>              | PT GHG Report 12 November 2024 Raw version FINAL.pdf                                                                                                 |

We have reviewed the greenhouse gas emissions inventory report ("the inventory report") for the above named Responsible Party for the stated inventory period.

#### RESPONSIBLE PARTY'S RESPONSIBILITIES

The Management of the Responsible Party is responsible for the preparation of the GHG statement in accordance with ISO 14064-1:2018. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG statement that is free from material misstatement.

#### VERIFIERS' RESPONSIBILITIES

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the GHG statement, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the audit letter, which define the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the verification to obtain the agreed level of assurance that the GHG emissions, removals and storage in the GHG statement are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## BASIS OF VERIFICATION OPINION

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## VERIFICATION

We have undertaken a verification engagement relating to the Greenhouse Gas Emissions Inventory Report (the 'Inventory Report')/Emissions Inventory and Management Report of the organisation listed at the top of this statement and described in the emissions inventory report for the period stated above.

The Inventory Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals (ISO 14064-1:2018).

## VERIFICATION STRATEGY

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- activities to inspect the completeness of the inventory;
- interviews of site personnel to confirm operational behaviour and standard operating procedures;
- reconciliation of air travel and electricity emissions;
- detailed retracing and recalculation of staff commuting emissions and freight emissions.
- retracing and sense checking of remaining emissions;

The data examined during the verification were historical in nature.

## QUALIFICATIONS TO VERIFICATION OPINION

The following qualifications have been raised in relation to the verification opinion:

Part 9.3.1 (f) of ISO 14064-1:2018 requires that direct GHG emissions are quantified separately for CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, NF<sub>3</sub>, SF<sub>6</sub> and other appropriate GHG groups. This disclosure has been omitted from the inventory report.

## VERIFICATION LEVEL OF ASSURANCE

|                                                               | tCO <sub>2</sub> e | Level of Assurance |
|---------------------------------------------------------------|--------------------|--------------------|
| <b>Direct Emissions:</b>                                      |                    |                    |
| Scope 1                                                       | 24.76              | Reasonable         |
| <b>Indirect emissions from imported energy:</b>               |                    |                    |
| Category 2                                                    | 46.31              | Reasonable         |
| <b>Indirect emissions from transportation</b>                 |                    |                    |
| Category 3, excluding staff commute and working from home     | 129.65             | Reasonable         |
| Category 3, staff commute and working from home               | 345.53             | Limited            |
| <b>Indirect emissions from products used by organisation:</b> |                    |                    |
| Category 4                                                    | 42.45              | Limited            |
| <b>Total gross emissions</b>                                  | <b>588.70</b>      |                    |

## GHG Protocol categories

|                              | tCO <sub>2</sub> e | Level of Assurance |
|------------------------------|--------------------|--------------------|
| Scope 1                      | 24.76              | Reasonable         |
| Scope 2                      | 46.31              | Reasonable         |
| Scope 3                      | 147.02             | Reasonable         |
| Scope 3                      | 370.61             | Limited            |
| <b>Total gross inventory</b> | <b>588.70</b>      |                    |

## RESPONSIBLE PARTY'S GREENHOUSE GAS ASSERTION (CERTIFICATION CLAIM)

Public Trust has measured its greenhouse gas emissions in accordance with ISO 14064-1:2018 in respect of the operational emissions of its organisation, excluding investments and fiduciary assets.

## VERIFICATION CONCLUSION

### EMISSIONS - REASONABLE ASSURANCE

We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

- comply with ISO 14064-1:2018 ; and
- provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

### EMISSIONS - LIMITED ASSURANCE



Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the emissions, removals and storage defined in the inventory report:

- do not comply with ISO 14064-1:2018 ; and
- do not provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

## OTHER INFORMATION

The responsible party is responsible for the provision of Other Information to meet Programme requirements. The Other Information may include climate related disclosures around Governance, Strategy and Risk management, emissions management, reduction plan and purchase of carbon credits, but does not include the information we verified, and our auditor's opinion thereon.

Our opinion on the information we verified does not cover the Other Information and we do not express any form of audit opinion or assurance conclusion thereon. Our responsibility is to read and review the Other Information and consider it in terms of the programme requirements. In doing so, we consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.

| Verified by:             |                                                                                     | Authorised by: |                                                                                       |
|--------------------------|-------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------|
| Name:                    | Bailey Ward                                                                         | Name:          | Billy Ziemann                                                                         |
| Position:                | Verifier, Toitū Envirocare                                                          | Position:      | Certifier, Toitū Envirocare                                                           |
| Signature:               |  | Signature:     |  |
| Date verification audit: | 1 August 2024                                                                       |                |                                                                                       |
| Date opinion expressed:  | 5 November 2024                                                                     | Date:          | 14 November 2024                                                                      |

# Greenhouse Gas Emissions Inventory

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2023/24

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# 1. Introduction

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Public Trust is an autonomous Crown entity governed by the Public Trust Act 2001 and the Crown Entities Act 2005. As New Zealand's largest provider of trustee and estate administration services, we are focused on delivering products and services that are compelling, relevant, and accessible to all. In fulfilling this function, the Public Trust Act requires Public Trust to have the principal objective of operating as an effective business. Public Trust is also required to exhibit a sense of social responsibility.

The Board and Executive of Public Trust is pleased to begin reporting on its greenhouse gas (GHG) emissions. This is the first step in Public Trust making active decisions about future GHG emissions.

Public Trust's developing sustainability agenda is aligned with the Carbon Neutral Government Programme, established to accelerate the reduction of emissions within the public sector.



## Reporting framework and measurement standard

The Carbon Neutral Government Programme (CNGP) was established by the New Zealand Government in December 2020 to accelerate the reduction of greenhouse gas emissions within the public sector. The goal of the programme is to require agencies to reduce GHG emissions in line with global standards that limit warming to no more than 1.5°C.

Compliance with the CNGP is mandatory for all government departments, departmental agencies, and Crown agents. As an autonomous crown entity Public Trust does not fall within those definitions. However, in 2021 Public Trust's responsible Minister encouraged Public Trust to consider how it could reduce GHG emissions.

While Public Trust does not formally participate in the CNGP, it has chosen to adopt, as much as possible, the CNGP framework for reporting. This emissions inventory has been prepared using the ISO 14064-1:2018 standard, as required by the CNGP.

## Reporting period

This report records Public Trust's GHG emissions in the 2024 financial year (FY24), commencing 1 July 2023 and ending 30 June 2024. This will be Public Trust's base year for the purposes of future GHG emission reporting.

## Intended purpose, use and users of this report

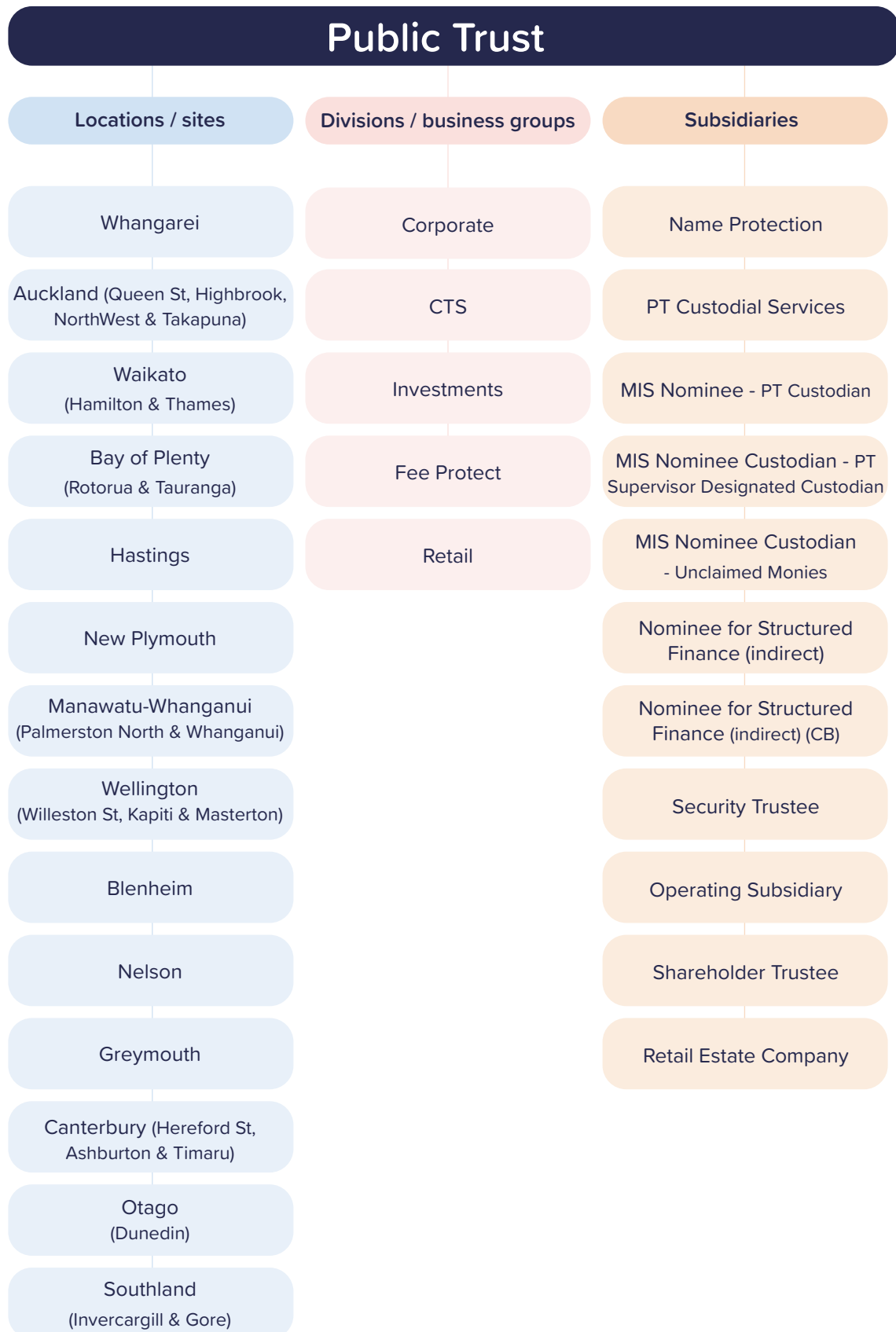
This report is intended to improve Public Trust's understanding of the emission implications of its business decisions. It will also be published on Public Trust's website so that it is available to the public as general information.

## Strategy

Public Trust has embarked on a journey to consider how we can incorporate relevant environmental, social and governance (ESG) considerations into our business strategy, reflecting the growing expectation for sustainability accountability and action. This inaugural inventory report will inform our future approach to GHG emissions.

## Organisational boundary

The organisational structure is described in the diagram below.





## Physical locations

The locations of our head office and customer centres are as follows:

| Site               | Address                                | Use/activity                                |
|--------------------|----------------------------------------|---------------------------------------------|
| Auckland CBD       | 151 Queen Street                       | Leased head office                          |
| Auckland Highbrook | 62 Highbrook Drive                     | Leased customer centre                      |
| Auckland NorthWest | 48 Maki Street                         | Leased customer centre                      |
| Auckland Takapuna  | 507 Lake Road                          | Leased customer centre                      |
| Blenheim           | Cnr Queen and High Streets             | Leased customer centre                      |
| Christchurch       | 120 Hereford Street                    | Leased customer centre and corporate office |
| Dunedin            | 243 Princes Street                     | Leased customer centre                      |
| Greymouth          | 129 Tainui Street                      | Leased customer centre                      |
| Hamilton           | 233-241 Angelsea Street                | Leased customer centre                      |
| Hastings           | 301 Karamu Road North                  | Leased customer centre                      |
| Invercargill       | 73 Kelvin Street                       | Leased customer centre                      |
| Masterton          | 229 Queen Street                       | Leased customer centre                      |
| Nelson             | Suite 3, 244 Hardy Street              | Leased customer centre                      |
| New Plymouth       | 24 Currie Street                       | Leased customer centre                      |
| Palmerston North   | 85-88 The Square                       | Leased customer centre                      |
| Paraparaumu        | Unit 7, 11 Amohia Street, Kapiti Coast | Leased customer centre                      |
| Rotorua            | 1261 Hinemoa Street                    | Leased customer centre                      |
| Tauranga           | 575 Cameron Road                       | Leased customer centre                      |
| Timaru             | Cnr Elizabeth and Theodosia Street     | Leased customer centre                      |
| Wellington         | 22 Willeston Street                    | Leased customer centre and corporate office |
| Whanganui          | 400 Victoria Avenue                    | Leased customer centre                      |
| Whangarei          | 92 Bank Street                         | Leased customer centre                      |

### **Consolidation approach**

Public Trust has sole operational and financial control of all its business units. There is a single Board and Executive leadership team. This report records emissions from the activities carried out by Public Trust in all offices and centres for all business units and via all subsidiaries.

### **Significant emissions**

In this report, we have not excluded any emission type because of a lack of significance. Rather, we have reported all emissions we recorded during the year. We collected information from each source to determine whether they were a significant proportion of total emissions.

Going forward, Public Trust intends to exclude emission types that are less than 1% of total emissions unless those emissions reflect a significant risk exposure or are particularly important to our stakeholders.

## 2. Public Trust business units and emission producing activities

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Public Trust has approximately 440 full time employees. Our largest offices are in Auckland, Wellington and Christchurch and people also work from 19 smaller local centres around Aotearoa New Zealand. A small handful of employees exclusively work from home.

### Corporate – a central function

Almost all the support resources required by the business units and their people are provided centrally by non-customer facing corporate teams. All our people are employed by Public Trust. The corporate teams arrange all the premises, technology and other business resources used to provide services in all business units, both customer and non-customer facing.

Public Trust's corporate support structures are consistent with general enterprise practice, including for example, IT and technology, people and culture, marketing and communications, strategy, risk, legal, governance and procurement.

### Corporate Trustee Services

Public Trust is a statutory supervisor licenced by the Financial Markets Authority. This role sees us supervise managed investment schemes (including KiwiSaver and superannuation schemes) and issuers of debt securities through our Corporate Trustee Services (CTS) team. We have a duty to act in the best interest of investors by providing oversight on the performance of issuers and managers to ensure they are meeting their legal and regulatory obligations. Public Trust also acts as a custodian and corporate trustee.

Most CTS activities are conducted in our offices at Queen Street, Auckland and Willeston Street, Wellington.

There are no CTS-specific activities that give rise to emissions. This means that the emissions associated with CTS activity are captured within Public Trust generally.

### Investments

Funds held by Public Trust as a fiduciary are invested in either the Public Trust Common Fund or our Public Trust Investment Service. This work is managed by the Investments business unit. Most of these investment activities are conducted by

employees in Public Trust's Auckland and Wellington offices. In this report, emissions associated with Public Trust's investment activity are captured within Public Trust generally. Emissions from those investments themselves are not.

### **Fee Protect**

Public Trust holds funds on behalf of students enrolled in private educational institutes through our Fee Protect service. These funds are released to the educational institutes in accordance with legislation.

Most Fee Protect activities are conducted by employees in Public Trust's Christchurch and Wellington offices. There are no Fee Protect specific activities that give rise to emissions. This means that the emissions associated with Fee Protect activity are captured within Public Trust generally.

### **Retail**

Public Trust provides New Zealanders with comprehensive estate planning and estate administration services.

In the Retail business unit, Public Trust is largely carrying out activities associated with its role as a fiduciary or activities that are ancillary to that.

Retail employees carry out a broad range of estate planning and estate administration services. For example, they help customers to draft wills and administer estates. They help people execute enduring powers of attorney and act for people in respect of their property when appointed by a customer or by the Courts. They help set up trusts and act as a trustee. They also act as trustee of charitable trusts.

Retail is Public Trust's largest business with over 200 employees. The activities involved in the provision of estate management services are carried out in all our locations. Emissions from these activities are captured within Public Trust generally.

# 3. GHG emissions

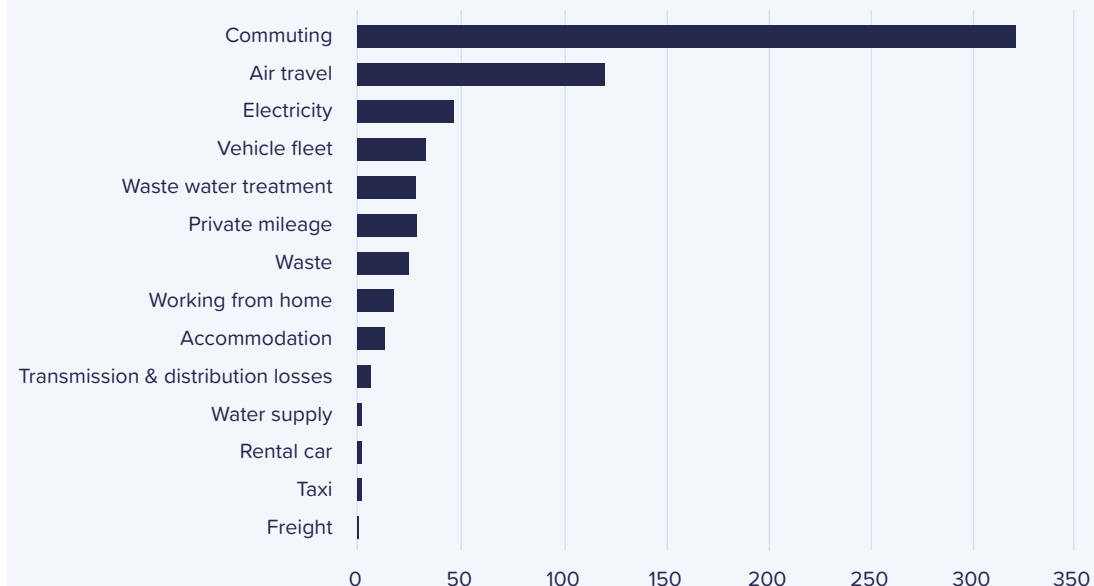
## Total emissions

Public Trust's total annual emissions for FY24 were 588.7 tCO<sub>2</sub>-e (tonnes of carbon dioxide equivalent). Most of our emissions came from employee commuting (53.1%), air travel (19.9%), and electricity (7.9%).

## Emissions profile by source (kg CO<sub>2</sub>-e)

| Category                           | FY24    | Percentage | Scope   | Category |
|------------------------------------|---------|------------|---------|----------|
| Commuting                          | 312,565 | 53.1%      | Scope 3 | Cat 3    |
| Air travel                         | 117,347 | 19.9%      | Scope 3 | Cat 3    |
| Electricity                        | 46,307  | 7.9%       | Scope 2 | Cat 2    |
| Vehicle fleet                      | 24,765  | 4.2%       | Scope 1 | Cat 1    |
| Waste water treatment              | 19,812  | 3.4%       | Scope 3 | Cat 4    |
| Private mileage                    | 18,586  | 3.2%       | Scope 3 | Cat 3    |
| Waste                              | 17,486  | 3.0%       | Scope 3 | Cat 4    |
| Working from home                  | 14,372  | 2.4%       | Scope 3 | Cat 3    |
| Accommodation                      | 7,709   | 1.3%       | Scope 3 | Cat 3    |
| Transmission & distribution losses | 3,387   | 0.6%       | Scope 3 | Cat 4    |
| Water supply                       | 1,771   | 0.3%       | Scope 3 | Cat 4    |
| Rental car                         | 1,730   | 0.3%       | Scope 3 | Cat 3    |
| Taxi                               | 1,647   | 0.3%       | Scope 3 | Cat 3    |
| Freight                            | 1,220   | 0.2%       | Scope 3 | Cat 3    |
| Total kg CO <sub>2</sub> -e        | 588,704 | 100%       |         |          |

### FY24 Actual tCO<sub>2</sub>-e



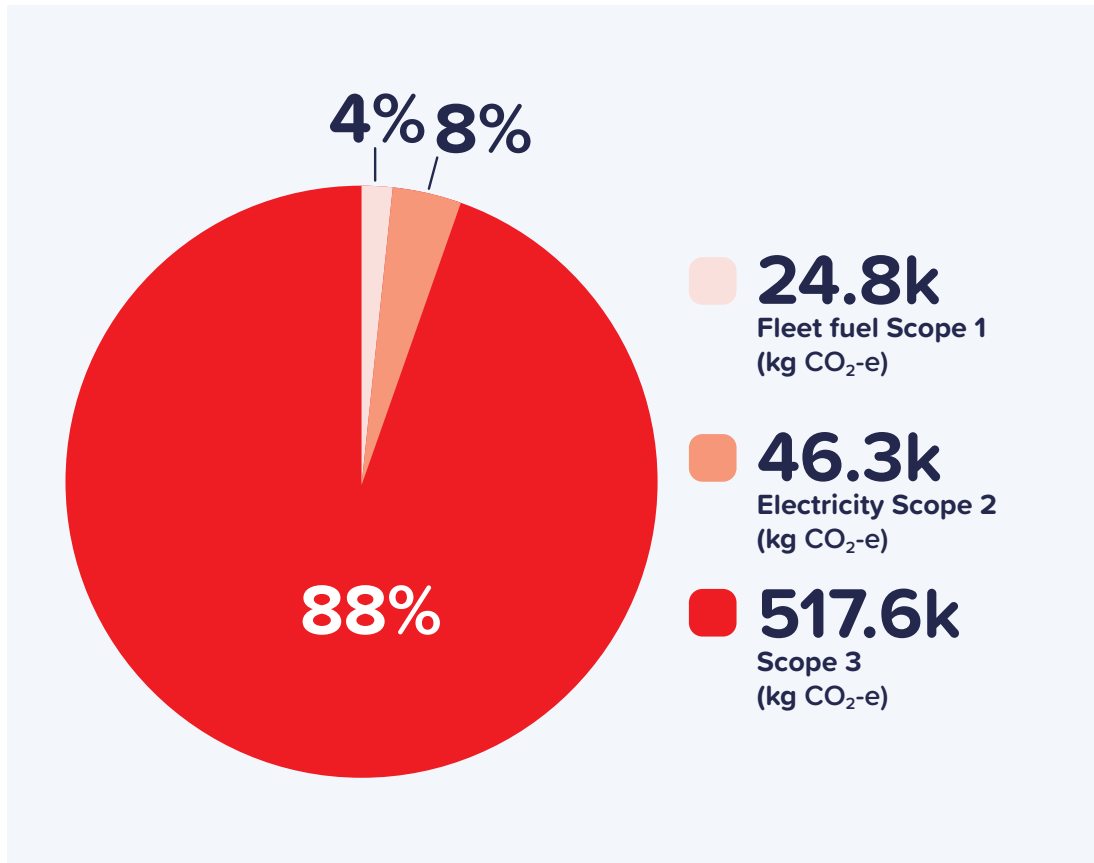
### Direct and indirect emissions

#### GHG Protocol

| Direct or indirect | Scope   | PA CO <sub>2</sub> -e in tonnes | Percentage of total emissions |
|--------------------|---------|---------------------------------|-------------------------------|
| Direct             | 1 and 2 | 71.1                            | 12.1%                         |
| Indirect           | 3       | 517.6                           | 87.9%                         |
| <b>Total</b>       |         | <b>588.7</b>                    | <b>100%</b>                   |

#### ISO14064-1:2018

| Direct or indirect | Category     | PA CO <sub>2</sub> -e in tonnes | Percentage of total emissions |
|--------------------|--------------|---------------------------------|-------------------------------|
| Direct             | 1            | 24.8                            | 4.2%                          |
|                    | 2            | 46.3                            | 7.9%                          |
|                    | <b>Total</b> | <b>71.1</b>                     | <b>12.1%</b>                  |
| Indirect           | 3            | 475.2                           | 80.7%                         |
|                    | 4            | 42.4                            | 7.2%                          |
|                    | 5            | N/A                             |                               |
|                    | 6            | N/A                             |                               |
|                    | <b>Total</b> | <b>517.6</b>                    | <b>87.9%</b>                  |
| <b>Total</b>       |              | <b>588.7</b>                    | <b>100%</b>                   |



**Intensity measures – total gross emissions per FTE**

Total emissions per full time employee is 1.36 tonnes of CO<sub>2</sub>e.

# 4. Inventory, methodology and uncertainty

The table below describes the emission sources in this report, the methodology used as well as comments on data quality and uncertainty.

| Emission source                   | Data source                 | Methodology                                                                                                                                                                | Data quality and uncertainty                                                                                                      |
|-----------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Scope 1 Direct emissions          |                             |                                                                                                                                                                            |                                                                                                                                   |
| Fuel used in vehicle fleet        | Supplier sourced data       | MfE 2024 emission factor for regular petrol applied to the per litre usage of fuel.                                                                                        | Employees may not have charged all business related petrol usage to the business.<br><br>Supplier data may not be fully accurate. |
| Scope 2 Indirect emissions        |                             |                                                                                                                                                                            |                                                                                                                                   |
| Imported electricity              | Supplier sourced data       | MfE 2024 emission factor applied to kWh usage.                                                                                                                             | Supplier data may not be fully accurate.                                                                                          |
| Scope 3 Indirect emissions        |                             |                                                                                                                                                                            |                                                                                                                                   |
| Business travel - air travel      | Supplier sourced data       | MfE 2024 emission factors applied to kilometres travelled and whether flights were domestic, international - short haul (<3,700km or international - long haul (>3,700km). | Supplier data may not be fully accurate.                                                                                          |
| Business travel - accommodation   | Supplier sourced data       | MfE 2024 emission factor applied to the number of rooms per night by country.                                                                                              | Supplier data may not be fully accurate.                                                                                          |
| Business travel - private mileage | Internal expense claim data | MfE 2024 emission factor applied to kilometres travelled for a default petrol private vehicle.                                                                             | Employees may not have charged/claimed all business travel in private vehicles.                                                   |



|                              |                       |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business travel - rental car | Supplier sourced data | MfE 2024 emission factor applied to kilometres travelled for a default petrol rental car.                                                                                                                                                                                                                                                                                             | Supplier data may not be fully accurate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Business travel - taxi       | Supplier sourced data | MfE 2024 emission factor applied to kilometres travelled for a regular taxi.                                                                                                                                                                                                                                                                                                          | Supplier data may not be fully accurate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Working from home            | Employee survey       | <p>MfE 2024 emission factor applied to the number of days worked from home per annum.</p> <p>In December 2023, employees were surveyed and asked to advise the number of days worked from home in November 2023.</p>                                                                                                                                                                  | <p>Public Trust has chosen the most general emission factor. This factor may not accurately reflect the emissions from working from home.</p> <p>There is some uncertainty on the accuracy of the survey responses. Data cleansing was performed where data quality issues were apparent.</p> <p>November was chosen because it was considered a typical month and a good indicator: there were no significant public or regional holidays, it was not near financial year-end, it was not the depths of winter nor summer.</p> <p>The response rate to the survey was 70%.</p> <p>The result was used to extrapolate a 100% response rate and then applied to all months of FY24 (taking into account the number of workdays in each month).</p> |
| Commuting                    | Employee survey       | <p>MfE 2024 emission factors applied to the kilometres commuted by mode of transport.</p> <p>In December 2023, employees were surveyed about their commute and asked to advise the number of days they commuted in November 2023, the mode of travel and the length of their commute.</p> <p>For each mode, the emission factor was applied to the aggregate length by kilometre.</p> | <p>Public Trust has chosen a general emission factor for the relevant mode of transport. This factor may not reflect the emissions from commuting.</p> <p>There is some uncertainty on the accuracy of the survey responses. Data cleansing was performed where data quality issues were apparent.</p> <p>The response rate to the survey was 70%.</p> <p>The result was used to extrapolate a 100% response rate and then applied to all months of FY24 (taking into account the number of workdays in each month).</p>                                                                                                                                                                                                                          |

|                                             |                           |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water supply                                | Internal calculation      | MfE 2024 emission factor applied to the number of employees.                                              | Public Trust has chosen a general emission factor. This factor may not reflect the emissions from use of water.                                                                                                                                                                                                                                                                                                                               |
| Waste water                                 | Internal calculation      | MfE 2024 emission factor applied to the number of employees.                                              | Public Trust has chosen a general emission factor. This factor may not reflect the actual emissions from waste water.                                                                                                                                                                                                                                                                                                                         |
| Waste to landfill                           | Internal hours per capita | MfE 2020 general emission factor for kerbside waste applied to the number of workdays by total employees. | Public Trust has been unable to accurately capture actual waste to landfill data. For the purposes of this report, it has chosen a general emission factor which is likely to overestimate emissions from waste to landfill. This is based on the average kerbside waste in Auckland with no landfill gas recapture multiplied by 21% to reflect the percentage of the year worked. This is then multiplied by the total number of employees. |
| Energy transmission and distribution losses | Supplier sourced data     | MfE 2024 emission factor applied to kWh usage.                                                            | <p>The emission factor may not accurately reflect emissions from electricity use.</p> <p>Supplier data may not be fully accurate.</p>                                                                                                                                                                                                                                                                                                         |

### No biogenic emissions

Public Trust's activities do not include the combustion of biofuels, and as such, biogenic emissions do not appear in this report.

# 5. Exclusions

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## Fiduciary assets

This report includes emissions from the activities carried out by Public Trust in managing assets in its role as a fiduciary but does not include emissions from those assets themselves.

The defining characteristic of a fiduciary is that it holds and manages assets for another person. The asset types held and managed by Public Trust as a fiduciary range from cash funds to real and personal property, company shares, businesses (both listed and in closely held companies) as well as farms and rural properties. Sometimes Public Trust is holding assets for a short time (for example when administering a simple will). Other times it holds them for a longer period (for example when acting as trustee of a trust).

Most of the assets held and managed by Public Trust for a short term do not produce significant GHG emissions. The key exceptions are operating businesses and farms as well as investments (discussed below).

This report does not include emissions arising from the activities of the farms and businesses Public Trust holds as a fiduciary.

This reflects the economic substance of the relationship between Public Trust and these assets and their associated activities. Public Trust holds these farms and businesses as a fiduciary for the benefit of other persons in each case in accordance with the document under which Public Trust is appointed (whether for example a will, a trust deed or legislation). While Public Trust has some discretion over some decisions relating to those assets, it has no economic interest in those assets. Public Trust does not share in the success or failure of these farms and businesses. Rather it charges for its time largely on a time and materials or fixed charge basis. These assets do not sit on Public Trust's balance sheet and Public Trust does not benefit from any capital gain.

## Investments

When Public Trust holds funds as a fiduciary it invests those funds into income earning assets. Sometimes it invests those funds in term deposits and sometimes funds are invested in other income earning assets.

This report does not record GHG emissions associated with the investments that Public Trust makes as a fiduciary.

## EV charging

Emissions from EV charging are excluded from this report. Public Trust has only been able to capture two months of data, and this is insufficient for reporting.

# 6. Verification

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This emissions inventory report has been prepared using the ISO 14064-1:2018 standard, as required by the CNGP.

Public Trust appointed Toitū Envirocare to provide verification. Toitū conducted verification on a “verification only” basis in accordance with ISAE (NZ)3410 standard (XRB. 2012) or ISO 14064-3:2019.

**Toitū’s statement is as follows:**

*Public Trust has measured its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol in respect of the operational emissions of its organisation, excluding emissions from investments under financial control and other fiduciary investments.*