

Carbon Reduction Plan

Social Investment Business Ltd

21 August 2023



Introduction

Commitment to achieving Net Zero

Social Investment Business Ltd is committed to achieving Net Zero emissions by 2030.

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: 2023

Additional Details relating to the Baseline Emissions calculations.

Social Investment Business Ltd is a fully remote organisation with no office or other premises. As such, Scope 1 and 2 emissions are calculated at 0. A similar organisation with premises would represent approximately double the footprint. All emissions for the business are represented under Scope 3, e.g., home working emissions. 2023 is the first year of reporting, which is why Baseline Emissions and Current Year Emissions are the same.

Baseline year emissions: 01 August 2022 to 31 July 2023

<i>Emissions</i>	Total (tCO₂e)
<i>Scope 1</i>	0 (No premises)
<i>Scope 2</i>	0 (No premises)
<i>Scope 3 (Included Sources)</i>	28.44 (Mostly homeworking and Category 6-Business travel)
<i>Total Emissions</i>	28.44

Current Emissions Reporting

Reporting Year: 2023

<i>Emissions</i>	Total (tCO₂e)
<i>Scope 1</i>	0 (No premises)
<i>Scope 2</i>	0 (No premises)
<i>Scope 3 (Included Sources)</i>	28.44 (Mostly homeworking and Category 6-Business travel)
<i>Total Emissions</i>	28.44

Emissions reduction targets

In order to continue our progress to achieving Net Zero ahead of schedule, we have adopted the following carbon reduction targets.

- Explore options to create more energy efficiency for home workers e.g., incentivise switching to 100% renewable energy, solar panel schemes. If all workers switch to 100% renewable energy, emissions will reduce by approximately 3 tCO₂e
- Review the business need for each domestic business travel flight. This currently makes up 0.6 tCO₂e
- Conduct staff training on individual environmental impact and how to reduce carbon footprint. Homeworker gas emissions make up the largest section of emissions at 12.9 tCO₂e

We project that carbon emissions will decrease over the next five years to 25 tCO₂e by 2025. This is a reduction of 10%.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

This is the baseline year and therefore there has been no specific Carbon Reduction Initiatives. Measures such as switching to 100% remote working have proven successful amongst staff which has been the greatest contributor to reducing carbon emissions. SIB also supports external initiatives such as energy funds and proactively supports the wider social economy.

In the future we hope to implement further measures such as:

- Measuring carbon emissions of both ourselves, and our suppliers
- Delivering training to staff
- Aligning to ISO14001 accreditation.

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 standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

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) Standard³.

This Carbon Reduction Plan has been reviewed and signed off by the Board of Directors of SIB.

Signature ... 

Date11.09.2023.....

¹<https://ghgprotocol.org/corporate-standard>

²<https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

³<https://ghgprotocol.org/standards/scope-3-standard>