



CARBON REDUCTION INSTITUTE



NoCO2 Emissions Report:
Eureka Funds Management
October 2007

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Executive Summary

The Carbon Reduction Institute recently undertook an audit of the greenhouse gas emissions produced from the operations of Eureka Funds Management. The purpose of this assessment was to determine the amount of greenhouse gases produced from the operations of the Eureka Funds Management, with the aim of NoCO2 certification.

The emissions sources included in this study are shown in Table 1.

Table 1: Emissions sources studied

	<i>Source</i>	<i>Emissions Type</i>
Scope 1	N/A	- N/A
Scope 2	Electricity	- Indirect emissions from the burning of coal and gas at power plants
Scope 3	Waste	- Methane emissions from the decomposition of waste in landfill
	Staff Ground and Air Transport	- Fuel combustion – direct CO ₂ e emissions from car and air travel - Indirect emissions from electricity for the use of trains
	Expenses	- Embodied Emissions of all expenses in the chart of accounts including all products and services used
	Assets	- Annualised embodied emissions of all assets based on depreciation rates used for tax purposes

Table 2 and Figure 1 below show a summary of the emissions produced from each source. From this greenhouse emissions assessment it is concluded that the business operations of Eureka Funds Management produce the equivalent of 412.05 tonnes of CO₂ each year.

Table 2: Summary of Emissions by Source

Scope	Emissions Source	Tonnes CO2e/ Year	Percentage
Scope2	Electricity	27.23	6.6%
Scope3	Staff Travel	112.60	27.3%
	Office Supplies	96.376	23.4%
	Assets	86.60	21.0%
	Electronic Services	42.88	10.4%
	Fees & Subscriptions	18.68	4.5%
	Professional Management Services	13.54	3.3%
	Waste	8.89	2.2%
	Travel, Accommodation, Entertainment and Other Expenses	4.96	1.2%
	External Printing	0.31	0.1%
	TOTAL	412.05	

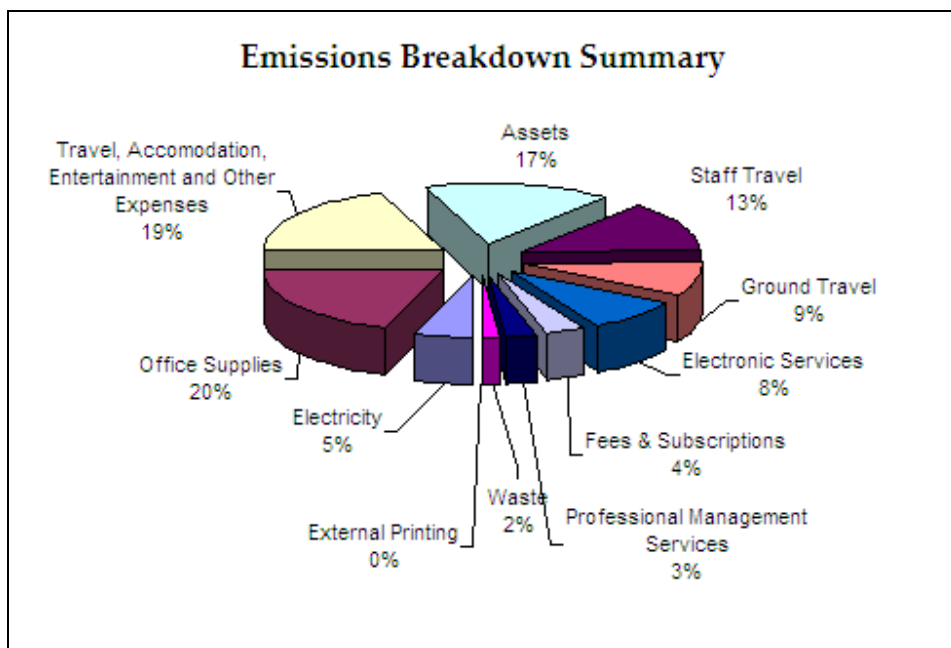


Figure 1: Breakdown of Emissions by Source

As shown above staff travel is the largest source of emissions produced by Eureka Funds Management comprising 27.3% of the total emissions. This category includes air travel, car travel and travel by public transport. These emissions can be reduced through an increased use of public transport and video-conferencing.

The embodied emissions of the office supplies are the second largest emission source for Eureka Funds Management, constituting 23.4% of the total emissions. The embodied emissions of assets were the next largest emissions source with 21.0%. Other large emission sources include the embodied emissions of electronic services (10.4%) and electricity use (6.6%).

Becoming a certified NoCO2 'carbon neutral' business by reducing, then offsetting all the emissions identified in this study with the Carbon Reduction Institute will place Eureka Funds Management as a climate policy leader within its industry. It shows Eureka Funds Management is committed to sustainable business practices and will help raise awareness about climate change within Eureka Fund Management's staff, clients and the general public.