



SUMMARY OF TOITŪ CARBONREDUCE CERTIFICATION¹

FOR TRUST HORIZON



Summary for 01 April 2022 to 31 March 2023

TOITŪ CARBONREDUCE ORGANISATION CERTIFIED: TRUST HORIZON (EXCLUDING HORIZON ENERGY GROUP)

Toitū carbonreduce means committing to ongoing reductions while achieving annual measurement for at least the Toitū mandatory emissions.ⁱⁱ



Measured emissions to **ISO 14064-1:2018** and [Toitū requirements](#)



Managing and reducing against [Toitū requirements](#)

This report provides a summary of the annual greenhouse gas (GHG) emissions inventory and management report for Trust Horizon as part of the annual work to achieve Toitū carbonreduce certification. Additional details of the annual achievements, commitments, and verification are available on request from Trust Horizon.

Toitū carbonreduce organisation certified: Trust Horizon (excluding Horizon Energy Group). Toitū carbonreduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

The purpose of this report is to measure and manage our GHG emissions, which demonstrates our transition to a sustainable energy and low-emissions future.

ACHIEVEMENTS

These achievements have been verified in line with ISO 14064-3:2019 and Toitū carbonreduce Programme Technical Requirements for the 01 April 2022 to 31 March 2023 measurement period.

EMISSIONS MEASUREMENT

Trust Horizon's greenhouse gas emissions for this year (01 April 2022 to 31 March 2023) were 14.94 tCO₂e. Trust Horizon has measured the emissions resulting from its operational activities, purchased energy, and selected impacts from its value chain activities, including business travel, freight, and waste sent to landfill. The annual inventory is detailed in the following table. Emissions and reductions are reported using a location-based methodology.ⁱⁱⁱ

Category (ISO 14064-1:2018)	Scopes (GHG Protocol)	GHG emissions (tCO ₂ e)
		Current Year 2022/2023
Category 1: Direct emissions	Scope 1	4.21
Category 2: Indirect emissions from imported energy (location-based method*)	Scope 2	0.56
Category 3: Indirect emissions from transportation	Scope 3	2.75
Category 4: Indirect emissions from products used by organisation		0.13
Category 5: Indirect emissions associated with the use of products from the organisation		7.29
Category 6: Indirect emissions from other sources		0.00
Total gross emissions*		14.94
Category 1 direct removals		0.00
Total net emissions		14.94

*Gross and net emissions are reported using a location-based methodology. Contact Trust Horizon for full details.

The operational GHG emission sources included in this inventory are shown in Figure 1 below.

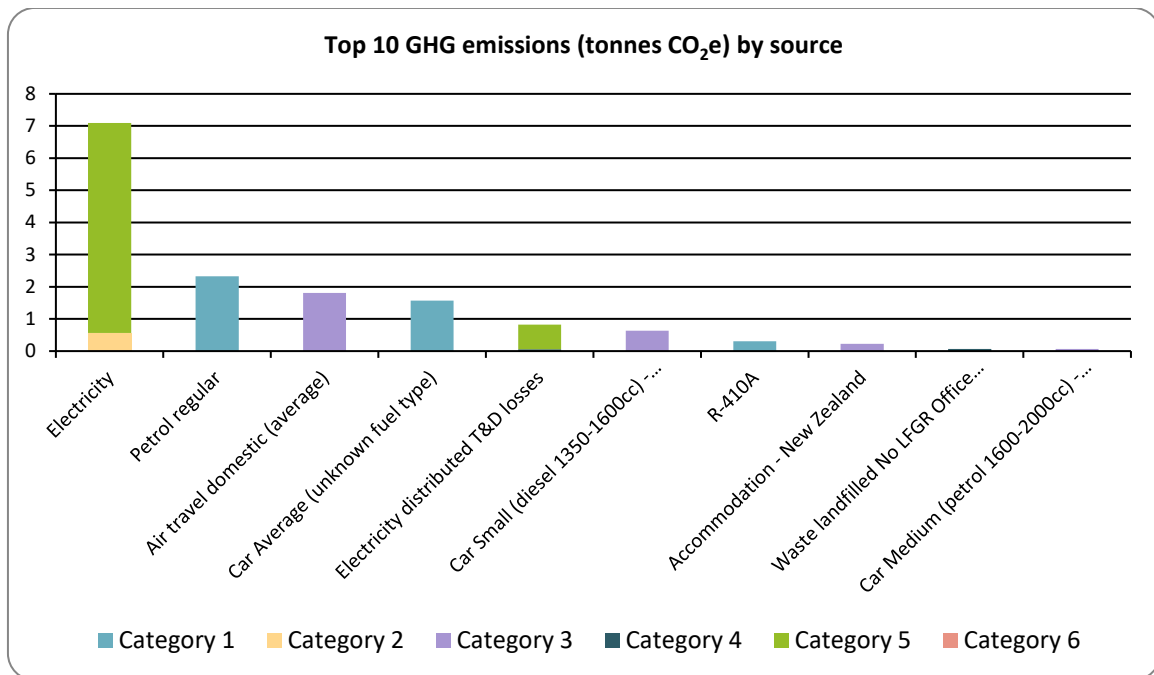


Figure 1: Top 10 GHG emissions (tonnes CO₂e) by source

SCOPE OF MEASURED INVENTORY

CONSOLIDATION APPROACH

An operational control consolidation approach was used to account for emissions. Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards.^{iv}

This consolidation approach is used because it aligns to Trustees direct control. Equally it allows the Trust to report emissions independently while it awaits for its investments to collate their GHG information. In the future when information becomes available we are likely to move towards a financial or equity share consolidation method.

BOUNDARIES

The scope of this report is for the activities undertaken by Trust Horizon (including its wholly owned and controlled subsidiary Development Enterprises Limited). Trust Horizon is the 100% owner/shareholder of Horizon Energy Distribution Limited (HEDL) which is run independently from Trust Horizon. HEDL is the ultimate holding company for the Horizon Energy Group (HEG) and its various subsidiaries, which will be reporting their GHG emissions independently.

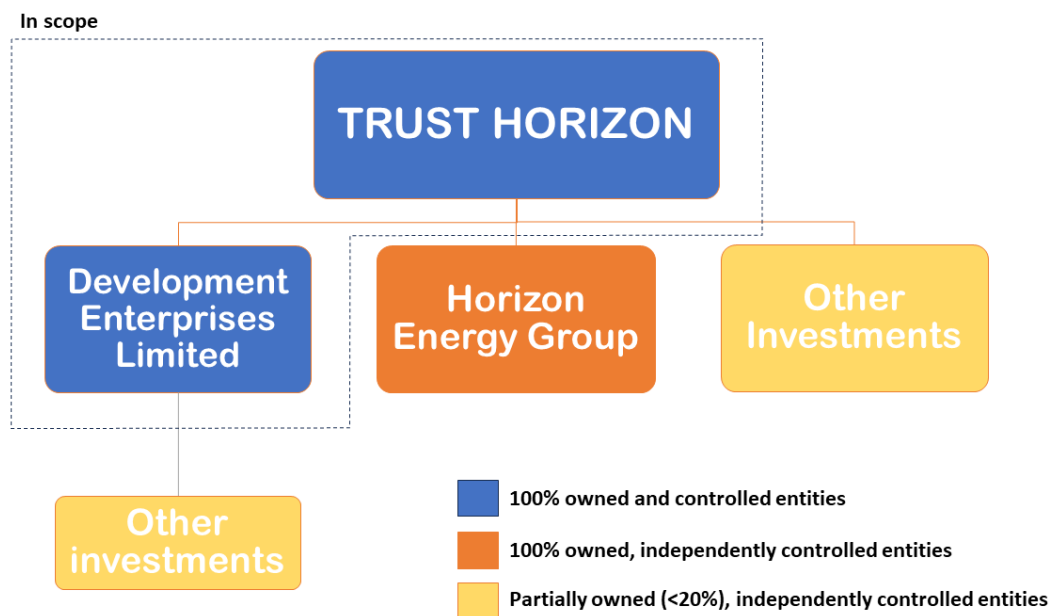


Figure 2: Organisational structure showing business units included and excluded

The Horizon Energy Group is excluded from the GHG emissions boundary as they are currently working to produce their GHG baseline. Other investments are excluded for the same reason and we only have a minority holding. Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

COMMITMENTS

REDUCTION TARGETS

Trust Horizon is committed to managing and reducing its emissions. Trust Horizon's commitments, including GHG emissions reduction targets and plans, have been reviewed and are in line with Toitū carbonreduce programme requirements.

The target is to demonstrate leadership by moving as quickly as we are able to decrease Scope 1 and 2 emissions.

Target name	Baseline period	Target date	Type of target (intensity or absolute)	Categories covered	Target		KPI	Responsibility	Rationale
Trust Horizon parent reduces (scope 1 and 2) emissions	2023	2 years	absolute	Categories 1 and 2	60%	tCO ₂ e	<2tCO ₂ e	CE	The majority of of scope 1 and 2 emissions are from transport activity. The Trust will transition from a PHEV to full EV in this timeframe, and our recently installed solar PV system will also have an impact.

Looking ahead, Trust Horizon is currently focused on the following projects.

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Reduce emissions from transport	Switch from PHEV to full EV	Derek Caudwell, CE	1/12/2023	Encourage others in the community to make the switch and consider lower emissions transport		
Switch to lower GWP refrigerants	Upgrade of HVAC systems	Derek Caudwell, CE	1/12/2024			
Consider lifecycle emissions in product selection	Concordia House upgrade	Derek Caudwell, CE	1/12/2025	Encourage others in the construction industry to make lifecycle information available to clients		
Support recycling of construction materials	Concordia House upgrade	Derek Caudwell, CE	1/12/2025	Encourage others in the construction industry to monitor and reduce waste		
Share transport for events/visits	Ongoing	Trustees, staff	Ongoing			
Provide funding to lower GHG emissions	Sustainable Energy Transition granting	Trustees, staff	Ongoing	Encourage others in the community to consider energy efficiency, and fossil fuel alternatives		

CERTIFICATE DETAILS

Certification status:	Toitū carbonreduce certified organisation
Certificate number:	2024129J, Year 1 of 3 year certificate period
Valid until:	26 April 2027
Measurement period:	01 April 2022 to 31 March 2023
Base year:	01 April 2022 to 31 March 2023
Audited by:	Toitū Envirocare
Level of assurance:	Reasonable for categories 1 & 2 and Limited for categories 3, 4 & 5.

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Disclaimer: This Certification Summary Statement is a summary of the information (validated and verified for relevant components of the certification) 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 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.

ⁱⁱ The mandatory sources that must be included in any Toitū carbon programme inventory include:

- All direct emissions from the activities of the organisation, or the part of the organisation being certified. Direct emissions come from assets owned or controlled by the organisation, such as emissions from fleet vehicles, boilers, generators and HVAC systems.
- All emissions from imported energy (electricity, heat and steam)
- Emissions from business travel and freight paid for by the organisation
- Emissions associated with waste disposed of by the organisation, as well as the transmission and distribution of electricity, and natural gas

ⁱⁱⁱ All purchased and generated energy emissions are dual reported using both the location-based method and market-based method in the certified Inventory Report and appendices. This summary document presents the information using the location-based method. Note that reductions and any required compensation are assessed using that method. Dual reporting illustrates the role of supplier choice, onsite renewable energy generation and contractual instruments in managing indirect emissions from energy alongside any ongoing energy efficiency and reduction efforts. This dual reporting aligns with ISO 14064-1:2018 and the GHG Protocol. Please contact this organisation for the dual reporting details applicable to this inventory.

^{iv} Control: the organisation accounts for all GHG emissions and/or removals from facilities over which it has financial or operational control. Equity share: the organisation accounts for its portion of GHG emissions and/or removals from respective facilities.