



# CARBON REDUCTION PLAN

## Publication Date: 5<sup>th</sup> August 2024

This is Montagu Evans LLP's **Carbon Reduction Plan** (PPN 06/21) for our **financial year 2023/24** (1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024).

The audience for this document is readers looking to understand and assess **Montagu Evans LLP** alignment with **PPN 06/21** and associated guidance and reporting standards for Carbon Reduction Plans.

For a more comprehensive summary of our wider environmental impact strategy, please see our latest CR report, available here: <https://www.montagu-evans.co.uk/about/sustainability/>.

## COMMITMENT TO ACHIEVING NET ZERO

Montagu Evans LLP is committed to achieving Net Zero emissions by 2050.

## 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: 2022/23 (April 2022 – March 2023)

### Additional Details relating to the Baseline Emissions calculations.

In line with the Greenhouse Gas Protocol Corporate Standard, the Firm reports GHG emissions using the 'operational control' approach; presenting the emissions associated with fuel consumption in its leased office spaces and company cars as 'Scope 1', electricity consumption in its leased office spaces as 'Scope 2' emissions, and all other upstream and downstream value chain emissions as 'Scope 3'.

Carbon Reduction Plan guidance requires detail on emissions from GHG Protocol Scope 3 categories 4, 5, 6, 7 and 9. Our approach to each of these categories is set out below:

- Category 4 – Upstream transportation and distribution – Not applicable as Montagu Evans LLP does not have upstream emissions associated with transportation and distribution.
- Category 5 - Waste Generated in Operations – Calculated by multiplying our actual operational waste tonnage and wastewater volume (estimated from our actual water use) by the relevant UK carbon conversion factors.
- Category 6 – Business Travel – Calculated by multiplying distance travelled by the relevant UK carbon conversion factors.
- Category 7 – Employee Commuting – Calculated by estimating emissions from average (e.g. national) commuting patterns and applying this to our staff numbers and locations (i.e. London). This applies to both employee travel and working from home.
- Category 9 – Downstream transportation and distribution – Not applicable as Montagu Evans LLP does not have downstream emissions associated with transportation and distribution.

Other Notes on Reporting Methodology

- Technically, fugitive emissions associated with refrigerants lost from air conditioning equipment are also part of the Firm's Scope 1 footprint, however this data is not currently available. In time, the Firm intends to collect this data and report on this source of emissions.
- GHG emissions from electricity (Scope 2) are reported according to the 'location-based' approach.
- Appropriate-year UK Carbon Conversion Factors have been applied, and GHG emissions are reported as carbon dioxide-equivalent (CO<sub>2</sub>-e), which includes the following emissions: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), hydrofluorocarbons (HFCs), nitrous oxide (N<sub>2</sub>O), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

<b>Baseline year emissions:</b>	
<b>EMISSIONS</b>	<b>TOTAL (tCO<sub>2</sub>e)</b>
<b>Scope 1</b>	<b>16</b>
<b>Scope 2</b>	<b>73</b>
<b>Scope 3 (Included Sources)</b>	<b>367</b> <ul style="list-style-type: none"> <li>• Category 4 - Upstream transportation and distribution = 0</li> <li>• Category 5 - Waste Generated in Operations = 1</li> <li>• Category 6 – Business Travel (excluding hotel stays) = 126</li> <li>• Category 7 – Employee Commuting = 192</li> <li>• Category 9 – Downstream transportation and distribution = 0</li> </ul>
<b>Total Emissions</b>	<b>456</b>

**CURRENT EMISSIONS REPORTING**

<b>Reporting Year: 2023/24 (April 2023 – March 2024)</b>	
<b>EMISSIONS</b>	<b>TOTAL (tCO<sub>2</sub>e)</b>
<b>Scope 1</b>	<b>9</b>
<b>Scope 2</b>	<b>65</b>
<b>Scope 3 (Included Sources)</b>	<b>317</b> <ul style="list-style-type: none"> <li>• Category 4 - Upstream transportation and distribution = 0</li> <li>• Category 5 - Waste Generated in Operations = 1</li> <li>• Category 6 – Business Travel (excluding hotel stays) = 115</li> <li>• Category 7 – Employee Commuting = 201</li> <li>• Category 9 – Downstream transportation and distribution = 0</li> </ul>

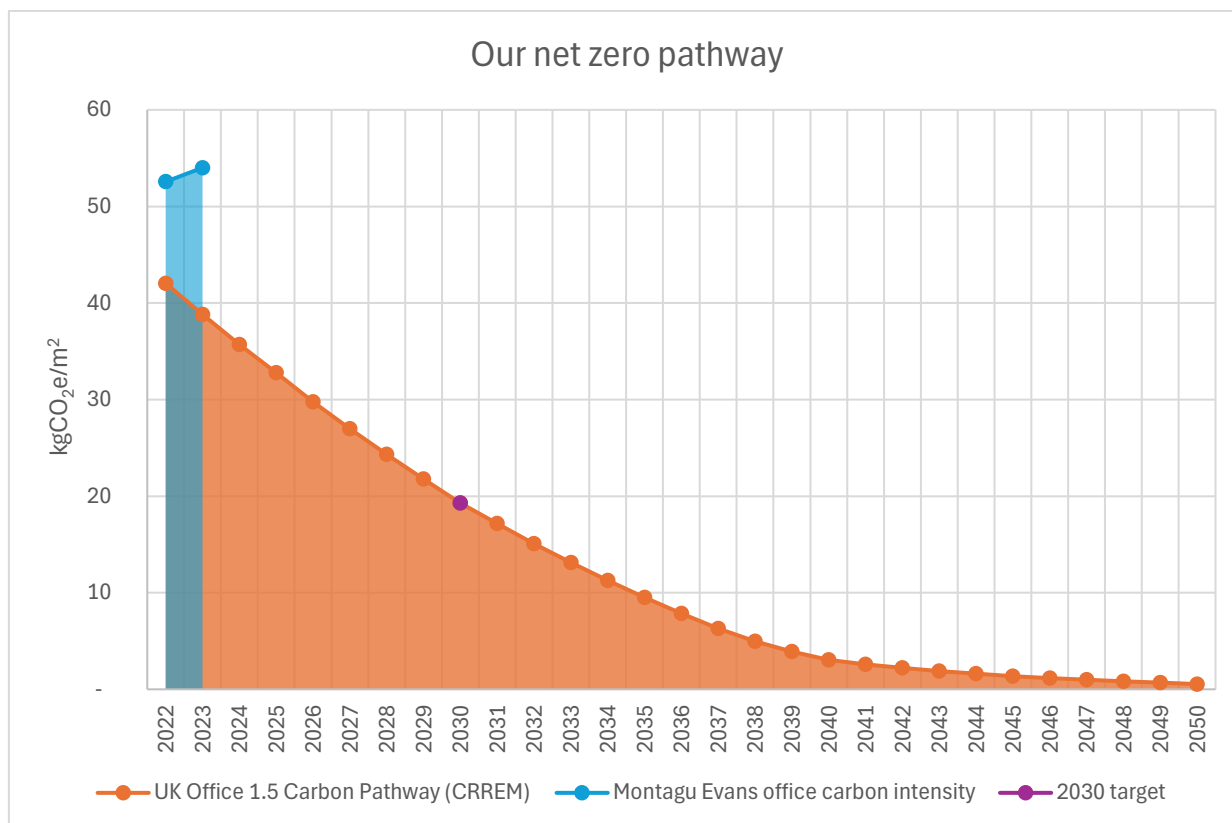
<b>Total Emissions</b>	<b>391</b>
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## EMISSIONS REDUCTION TARGETS

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

We project that carbon emissions intensity will decrease to **19.3 kgCO<sub>2</sub>e/m<sup>2</sup>** by 2030, for **Scope 1 and 2 emissions arising from our leased offices**. This is a reduction of **60%** based on our 2022/23 baseline year.

Progress against these targets can be seen in the graph below:



As shown in the above graph, our carbon intensity increased 3% in 2023/24 compared to our 2022/23 baseline position. This increase is actually attributable to a change in our leased office estate footprint (m<sup>2</sup>) rather than an increase in our absolute carbon emissions. In reality, our absolute carbon emissions have decreased 8%; however, with the relocation of our Glasgow office in December 2022 to a smaller space, our total estate footprint (m<sup>2</sup>) – and resultantly our intensity calculation ‘denominator’ – was reduced by 11%. This has the effect of making our overall leased office carbon intensity higher.

## CARBON REDUCTION PROJECTS

### Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2022/23 baseline.

To date, we have implemented numerous carbon reduction initiatives projects, including:

- Scope 1 and 2 carbon emissions – offices
  - Set an ambitious science-based intensity target to reduce carbon emissions 60% by 2030, against a 2022/23 baseline.

- Moved to/continued to occupy energy efficient offices, in our three leased offices: London - EPC B, BREEAM Excellent; Edinburgh – EPC A, all-electric; and, Glasgow, EPC A, all-electric.
  - Established energy efficient action plans for each leased office.
  - Engaged with our London office property manager, which led to the reduction of the building's central plant operating hours.
  - Procured 100% green electricity tariffs<sup>1</sup>, since 2021.
  - Became signatories of Race to Zero, the British Property Foundation (BPF) Net Zero Pledge and Business Declares.
- Scope 3 carbon emissions - business travel
    - Offered the Cycle to Work scheme, since 2016.
    - Moved headquarters to office building with good public transport links, cycle storage and end-of-trip facilities, in 2020.
    - Put in place a sustainable travel policy, requiring prioritisation of sustainable modes of travel, where possible, in 2021.
    - Established IT equipment policies to enable and support video conferencing and remote working.
- Scope 3 carbon emissions - other
    - Instigated best practice waste separation, including food waste composting.
    - Removed individual desk bins.
    - Encouraged use of reusable drinking bottles.
    - Sent zero direct waste to landfill, since 2021/22.
    - Procured water efficient appliances as and when they have come up for renewal.
    - Occupied water efficient offices (London headquarters are BREEAM Excellent).
    - Used greywater/rainwater, where possible.
    - Established a supply chain ESG qualification questionnaire.

As set out in detail in our [Environmental Impact Report](#) and in addition to the above activities focussed on reducing emissions, since our 2023/24 reporting year we have also offset our Scope 1, 2 (offices) and Scope 3 (business travel) emissions through procurement of good quality carbon credits on the voluntary carbon market. We will continue to do this on an annual basis.

We have also:

- Established and maintained an externally-certified ISO14001-Environmental Management System, since 2021.
- Hired staff dedicated to sustainability, from 2023.
- Maintained a firm-wide sustainability training programme, since 2023.
- Developed sustainability-focussed consultancy products and services, since 2023.
- Reported publicly on our environmental impacts through our annual Environmental Impact Report, since 2023.

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

- Scope 1 and 2 carbon emissions - offices
  - Engage our London office landlord on plans to decarbonise the heating system.

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<sup>1</sup> Backed by Renewable Energy Guarantees of Origin (REGO) certificates.

- Continue to implement energy efficient action plans for each leased office.
- Continue to engage with landlords, property and building managers to drive forward opportunities for improvement at the buildings we occupy.
- Continue to procure 100% green electricity.
- Scope 3 carbon emissions - business travel
  - Introduce an EV salary sacrifice scheme.
  - Review and improve EV charging provision at our offices, where appropriate.
  - Set a business travel reduction target in 2024/25.
- Scope 3 carbon emissions – other
  - Set a waste recycling target.
  - Set a water reduction target.
  - Review and update ESG screening criteria for suppliers.
  - Source more sustainable food products.
  - Phase-out single use plastics.
  - Identify opportunities to reduce carbon emissions in our supply chain e.g. carbon neutral deliveries.
  - Source stationary with recycled contents.

## 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 standard<sup>2</sup> and uses the appropriate [Government emission conversion factors for greenhouse gas company reporting](#)<sup>3</sup>.

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) Standard<sup>4</sup>.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

**Signed on behalf of the Supplier:**



Date: 05/08/2024.....

<sup>2</sup><https://ghgprotocol.org/corporate-standard>

<sup>3</sup><https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

<sup>4</sup><https://ghgprotocol.org/standards/scope-3-standard>