

Energy and Carbon Report 2024

We have made considerable progress in the last 12 months. We have worked proactively on reducing our energy consumption through a number of initiatives such as moving to renewable energy, encouraging habit change and having a strong focus on the amount and type of business travel we undertake. Our scope 2 emissions have increased this year by 2.2 tCO₂e, despite our energy consumption decreasing by 19,209 kWh. The increase in Scope 2 emissions is solely due to the conversion factor rising from 0.19338 to 0.20707 kgCO₂e. If the conversion factor had remained the same as in FY23, our tCO₂e would have been 57.1.

We have also now evaluated our employee commuting as a new metric we are tracking this year. This has been calculated at 102 tCO₂e and was calculated using an employee survey. This survey had a 65% response rate and the data was then scaled to account for our full headcount.

We set a science-based target through the Science Based Targets initiative and committed to achieve a 42% reduction in Scope 1&2 emissions and track and reduce our Scope 3 emissions by 2030. We have also committed to a long term target to achieve a 90% reduction or

net zero by 2050. These targets were approved by the SBTi in August 2023. In the reporting period, we have worked proactively on reducing our energy consumption which we have done so overall by 12% from 337,187 kWh to 297,278 kWh. We have also reduced scope 1 and 2 emissions from 71.5 tCO₂e to 61.5 tCO₂e or 14% from our base year.

We now use renewable energy in our London, Bristol and Cambridge office, although we continue to report Scope 2 using the location-based method this year. This now accounts for 85.25% of our total energy consumption.

Our business travel, which is our largest area, has reduced significantly from our normalised base year which is based on pre pandemic levels. We have further been able to break down our scope 3 emissions too this year to split out air travel at 257 tCO₂e, rail at 16.3 tCO₂e and vehicle travel at 11.7 tCO₂e.

Our Scope 3 has reduced from 579.4 tCO₂e in our base year to 305.1 tCO₂e in 2024. A reduction of 47%. Our total carbon emissions for scope 1, 2 and 3 has reduced from 650.9 tCO₂e in our base year to 366.5 tCO₂e in 2024, a 44% reduction from our base year.

Greenhouse gas emissions and energy use data for the year ended 31 March 2023

	2021-22 Normalised Base Year	2022-23	2023-24
Total energy consumption used to calculate emissions.	337,187 kWh (no renewable energy)	316,487 kWh (44,651 kWh of which is from renewable energy)	297,278 kWh (253,429 kWh of which is from renewable energy)

	2021-22 tCO ₂ e	2022-23 tCO ₂ e	2023-24 tCO ₂ e
Scope 1 emissions from combustion of natural gas	0.9	1.5	0.3
Scope 2 emissions from purchased electricity (Location-based)	70.6	51.6	61.1
Upstream Emissions:	71.5	61.1	61.5
Scope 3 emissions from WTT for natural gas and purchased electricity	20.2	15.8	14.8
Scope 3 emissions from T&D of purchased electricity	6.2	5.4	5.3
Scope 3 emissions from business travel (inc. air / rail and vehicle)	553	256.7	285.0
Total Scope 3	579.4	277.9	305.1
Total gross tCO₂e based on above	650.9	339	366.5

Intensity Ratios

	Apr21 – Mar22 tCO ₂ e	Apr22 - Mar23 tCO ₂ e	Apr23 – Mar24 tCO ₂ e
Intensity ratio per FTE (employees & members)	0.37	0.99	1.05
Intensity ratio per £m of turnover	1.64	4.71	4.74

Methodology

- The firm have used the emission factors from the UK Government GHG Conversion Factor for Reporting 2022 to calculate this report.
- The energy consumptions are location-based and the data was assessed for each of the 4 UK offices. Our Munich office would not have a material impact on our emissions data and is exempt from this report.
- Energy data has been recharged from our landlords or has been included in our service charges. Where we have not received all data for the year, we have estimated the full year use based on an average of the months provided. Energy has been calculated on a fuel-based basis.
- Travel data was acquired from invoices and expense reports held by the finance functions and a newly onboarded expense management system. Travel has been calculated on a distance-based basis.
- We have used our normalised 2021-22 data as our base year. Our 2021-22 Scope 3 business travel has been normalised up to an estimate based on pre pandemic levels of travel.
- Our data has this year been provided to the Environmental Agency as an audited ESOS report and we are working on an Energy Savings Action Plan as a result of this independent audit.