



GHG Report for the IFRS Foundation



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CHAPTER 1

General description

1.1. Purpose of the report

This document explains the process the IFRS Foundation (Foundation) used to collect, convert and report greenhouse gas (GHG) emissions data to calculate the Foundation's annual GHG inventory.

1.2. Intended users

The intended users of this report are a broad group of stakeholders who are interested in and/or regularly engage with the Foundation.

1.3. Description of the organisation

The Foundation is a not-for-profit organisation responsible for developing global accounting and sustainability disclosure standards, known as IFRS Standards. As at 31 December 2023, the Foundation had offices in six countries (United Kingdom, Germany, Canada, United States, Japan and China) and 353 employees.

1.4. Person responsible and accountable for the report

The sustainability manager is responsible for preparing this report. The sustainability manager is supported by various teams within the Foundation who measure, manage and report the source (that is, activity) data, including the finance and facilities teams.

The chief of strategic affairs and capacity building, a member of the Foundation's operations leadership team, is ultimately accountable for this report.

1.5. Reporting period

The report is prepared annually. This report covers the financial year from 1 January 2023 to 31 December 2023.

1.6. Dissemination policy

The report will be published on the Foundation's website.

1.7. Data and information included in the report

The list of GHGs taken into account and explained is outlined in Chapter 3.

1.8. ISO 14064-1 conformance and verification

The Foundation has prepared this report in accordance with the World Resources Institute's Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard, revised edition, and ISO 14064-1:2018. The report follows the operational control approach.

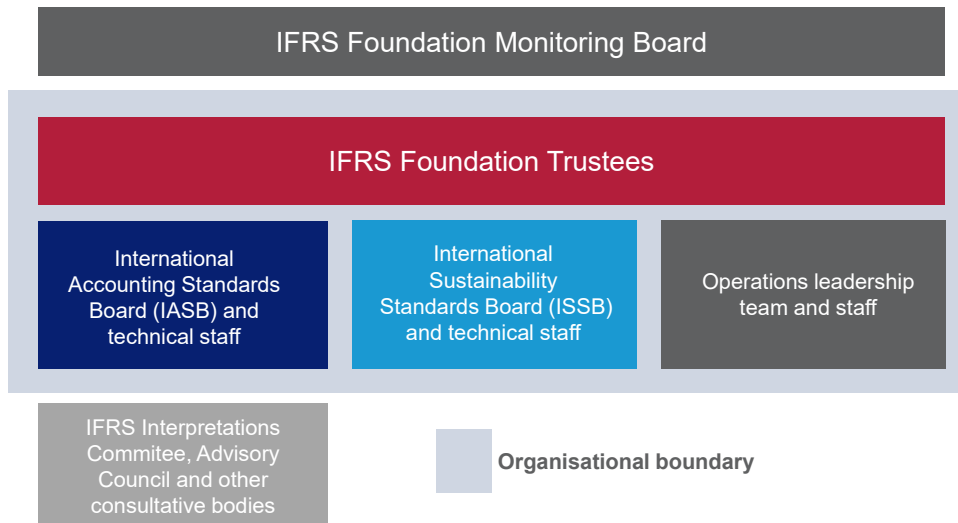
The GHG inventory has been externally verified by DNV in accordance with ISO 14064-3:2019 to a limited level of assurance.

Organisational boundaries

2.1. Foundation organisational boundary

The GHG Protocol sets out three possible approaches (equity share, operational control and financial control) to determining reporting boundaries. The Foundation has chosen to use the operational control approach, and thus all areas over which it has operational control are included within the scope of the GHG inventory (Figure 2.1).

Figure 2.1—The Foundation’s organisational boundary



The organisational boundary for the GHG inventory calculation is the IFRS Foundation and staff (including board members of the International Accounting Standards Board and the International Sustainability Standards Board) and Trustees—when engaging in work related to the Foundation. The boundary excludes members of the Foundation’s advisory and consultative bodies and the Monitoring Board (over which the Foundation has no operational control).

2.2. Organisational boundary details

The Foundation operates from several offices, as shown in Table 2.1. They are in leased or serviced premises or in shared premises provided by partner organisations. These offices are considered to be under the Foundation’s operational control, and as such have been included in the GHG inventory calculation.

In 2023 the Foundation had 53 employees who worked completely remotely and were not assigned to a specific office. These employees are considered to be under the Foundation’s operational control and are therefore included within the scope of the GHG inventory.

Table 2.1—Foundation offices

Region	City	Office floor area (m ²)	Contribution to total office floor area (%)	2023 headcount ^a	Contribution to total headcount (%)
UK	London	2,161	58	215	61
Germany	Frankfurt	169	5	23	7
Canada	Montreal ^b	465	12	24	7
United States	San Francisco	459	12	26	7
Japan	Tokyo	266	7	6	2
China	Beijing	220	6	6	2
Remote	n/a	n/a	n/a	53	15
Total		3,740		353	

^a As at 31 December 2023.

^b The Montreal office occupied a portion of Chartered Professional Accountants of Canada's offices until May 2024, when it moved to new premises.

Reporting boundaries

3.1 GHG sources and sinks

The Foundation did not consider GHG sinks in its GHG inventory calculation because they are not currently relevant. Therefore, only GHG sources are included in this report.

Table 3.1 provides a summary of GHG sources relevant to the Foundation.

Table 3.1—Summary of relevant Scope 1, Scope 2 and Scope 3 emissions.

Scope 1	Scope 2	Scope 3
Stationary combustion (gas use)	Purchased electricity consumption in offices	Upstream: <ul style="list-style-type: none"> • Purchased goods and services • Capital goods • Fuel and energy-related activities • Transportation and distribution • Waste • Business travel • Employee commuting and homeworking
Fugitive emissions/leaks from air conditioning		Downstream: <ul style="list-style-type: none"> • Investments

3.2 Direct emissions

The Foundation gives rise to direct emissions via the use of natural gas for heating in some offices. It also has the potential to discharge hydrofluorocarbons (HFCs) from air-conditioning units.

The direct emissions included in the reporting boundary comprise:

- carbon dioxide (CO₂);
- methane (CH₄);
- nitrous oxide (N₂O); and
- HFCs.

Because the London office is approximately five times the size of the other offices (both in terms of office floor area and headcount), initial data collection efforts have focused on the London office.

3.3 Significant indirect emissions

The Foundation's criteria for determining significant emissions are:

- magnitude of emissions—emissions that are shown (via an initial screening exercise) to be <1% of total emissions may be excluded.

- level of influence—the Foundation includes emissions over which it has control or a reasonable level of influence. Emissions over which the Foundation has a low level of influence may be excluded.
- employee engagement—the Foundation pays particular attention to indirect emissions it can encourage its employees to reduce, such as emissions arising from business travel, commuting and homeworking. If the Foundation has an opportunity to engage with employees in reducing emissions or if employees expect the Foundation to reduce a particular emissions source (for example, waste), these emissions are considered significant even if they represent <1% of total emissions.
- Data quality—the Foundation is focused on data quality. Emissions for which only low-quality data is available, or for which it has not been possible to approximate data, may be excluded—with justification.

Each category of emissions is assessed against all these parameters to determine its significance.

The Foundation has decided to include all relevant quantified emissions in its GHG inventory, even those that are <1% of total emissions, with the rationale that data is available.

3.4 Exclusions

For the purposes of completeness and transparency, the Foundation seeks to report emissions from all relevant sources.

The Foundation has excluded from the reported data emissions from events that are not under the Foundation’s control based on the significance criteria. The Foundation recognises that information about emissions from hosting events is likely to be material. All events that are directly managed and paid for by the Foundation are included in the scope of the GHG inventory; however, events managed by third parties are not included.

3.5 Explanation of emissions categories

Table 3.2 sets out the relevance of each scope of emissions to the Foundation, the source of the emissions and whether they have been included in the GHG inventory calculation.

Table 3.2—Reporting boundaries for the Foundation

Scope	Category/source	Relevance	Details
1	Stationary combustion	Relevant, included	Natural gas consumption data for the London, Montreal and San Francisco offices is included. The other offices do not use natural gas.
	Company-owned vehicles	Not relevant	The Foundation has no company-owned or leased vehicles.
	Fugitive emissions	Relevant, included	Fugitive emission leaks data for the London and San Francisco office are included.
2	Purchased electricity	Relevant, included	Purchased electricity data for all the offices is included.

Scope	Category/source	Relevance	Details
3 Category 1	Purchased goods and services	Relevant, included	In addition to water and paper for IFRS books data (which were calculated with activity data), categories of spend that contribute 80% of the Foundation's spend (and then excluding salaries and business travel) are included.
3 Category 2	Capital goods	Relevant, included	Total property, plant and equipment additions data according to the 2023 Foundation annual financial statements are included.
3 Category 3	Fuel and energy-related activities not included in scope 1 or scope 2	Relevant, included	Transmission and distribution losses and well-to-tank emissions from purchased electricity data are included. Well-to-tank emissions from natural gas data are included.
3 Category 4	Upstream transportation and distribution	Relevant, included	Data about the shipment of Foundation books is included.
3 Category 5	Waste generated in operations	Relevant, included	Waste and wastewater data for all offices is included.
3 Category 6	Business travel	Relevant, included	Business travel data for Foundation employees, board members and Trustees is included. Business travel data for external attendees for an event paid for by the Foundation is included (see exclusions listed in Section 3.4).
3 Category 7	Employee commuting and homeworking	Relevant, included	Employee commuting and homeworking data is included.
3 Category 8	Upstream leased assets	Not relevant	
3 Category 9	Downstream transportation and distribution	Not relevant	
3 Category 10	Processing of sold products	Not relevant	
3 Category 11	Use of sold products	Not relevant	
3 Category 12	End-of-life treatment of sold products	Not relevant	
3 Category 13	Downstream leased assets	Not relevant	
3 Category 14	Franchises	Not relevant	
3 Category 15	Investments	Relevant, included	Total investments data according to the 2023 Foundation annual financial statements are included.

Quantified GHG inventory of emissions

4.1 Baseline year

The Foundation has chosen 2023 as the base year for the GHG inventory because it is the first full year of the Foundation operating under its new structure.

The base year has not been recalculated because 2023 is the first year of reporting.

4.2 Policy on revising the GHG emissions baseline

The Foundation will revise the baseline if there is a change of 5% or more (individually or cumulatively) in the data due to:

- changes in the calculation methodology or assumptions made;
- updated emission factors;
- improved data sources;
- discovery of an error or cumulative errors in the base year emissions; or
- structural changes to the Foundation's organisational boundary—for example, consolidation, business combinations, acquisitions or divestments.

Although 5% is the threshold to trigger revising the baseline, the Foundation will give consideration as to whether re-baselining is appropriate in other circumstances.

No adjustment will be made to the base year as a result of organic growth or decline, such as increased or decreased activity or the opening or closure of facilities (offices or other).

Baseline adjustments will occur at the end of each financial year if changes have arisen in the reporting period. Any changes in the baseline and reasons for these changes will be disclosed.

4.3 Consolidated GHG inventory

A summary of the Foundation's total Scope 1, Scope 2 and Scope 3 inventory (subject to the exclusions listed in Section 3.4) is given in Table 4.1. Emissions are grouped by category and are measured in tonnes of carbon dioxide equivalent (tCO₂e).

Table 4.1—Quantified direct and indirect GHG emissions (in tCO₂e) grouped by category

ISO 14064-1	GHG Protocol		2023				
Category	Scope	Category	tCO ₂ e	tCO ₂ e of CO ₂ per unit	tCO ₂ e of CH ₄ per unit	tCO ₂ e of N ₂ O per unit	tCO ₂ e of HFCs per unit
Direct GHG emissions and removals	1	Stationary combustion—natural gas	12	12	0	0	0
		Fugitive emissions	0	0	0	0	0
Indirect GHG emissions from imported energy	2	Purchased electricity (location-based)	59	33	0	0	0
	2	Purchased electricity (market-based)	29				
Total Scope 1 and Scope 2 emissions (location-based)			71				
Total Scope 1 and Scope 2 emissions (market-based)			41				
Indirect GHG emissions from products used by the organisation	3	Category 1: Purchased goods and services	1,368				
		Category 3: Fuel- and energy-related activities—transmission and distribution losses	390				
		Category 3: Fuel- and energy-related activities—well to tank	15				
		Category 5: Waste generated in operations	1				
Indirect GHG emissions from transportation	3	Category 4: Upstream transportation and distribution (Foundation books)	155				
		Category 6: Business travel—transport (Foundation)	3,191				
		Category 6: Business travel—transport (event attendees)	1,297				
		Category 6: Business travel—hotels	103				
		Category 7: Employee commuting	81				
		Category 7: Employee homeworking	124				
		Category 15: Investments	2,520				
Indirect GHG emissions from other sources							
Total Scope 3 emissions			9,245				

ISO 14064-1	GHG Protocol		2023				
Category	Scope	Category	tCO ₂ e	tCO ₂ e of CO ₂ per unit	tCO ₂ e of CH ₄ per unit	tCO ₂ e of N ₂ O per unit	tCO ₂ e of HFCs per unit
	Total Scope 1, Scope 2 and Scope 3 emissions (location-based)		9,316	45	0	0	0
	Total Scope 1, Scope 2 and Scope 3 emissions (market-based)		9,286	0	0	0	0

Note that biogenic CO₂ emissions are not relevant to the Foundation and are therefore not included in Table 4.1. Similarly, the use of offsets or carbon removals is not currently considered.

4.4 Intensity and consumption metrics

Intensity and consumption metrics are given in Tables 4.2 and 4.3.

Table 4.2—Intensity metrics (location-based)

Intensity metric	2023 tCO ₂ e
Total Scope 1 and Scope 2 emissions (tCO ₂ e) per £ revenue (total £68.4m)	1.04
Total Scope 1 and Scope 2 emissions (tCO ₂ e) per employee (total no. 353)	0.2
Total Scope 1, Scope 2 and Scope 3 emissions (tCO ₂ e) per £ revenue (total £68.4m)	136
Total Scope 1, Scope 2 and Scope 3 emissions (tCO ₂ e) per employee (total no. 353)	26

Table 4.3—Consumption metrics

Consumption metric	2023
Total electricity use (kWh)	309,756
Grid electricity use (kWh)	148,344
Renewable electricity use(kWh)	161,412
Percentage of renewable electricity	52%
Water (m ³)	2,813

4.5 Quantification methodologies and emissions factors

Quantification methodologies are used to convert activity data (data indicating the magnitude of activity associated with the source) into emissions estimates. The methodologies are specific to source types (for example, purchased electricity or business travel).

To calculate GHG emissions, the Foundation follows the most common approach, which is to take source (activity) data (for example, units of electricity consumed) and multiply it by an emission factor:

$$tCO_2e = \text{source data (activity data)} \times \text{emission factor}$$

The activity data used might vary in quality, which can affect how much confidence can

be placed in the calculated emissions data. The Foundation has therefore provided a qualitative indicator of the uncertainty associated with each emissions source in Section 4.6.

Activity data is data about specific activities such as energy use, transportation or waste generation. Activity data is used as the preferred option if it is available.

Spend-based data is used for some emissions sources in the categories of 'purchased goods and services', 'capital goods', 'business travel—taxis and trains' and 'investments'. Spend-based data is only used if activity data is not available.

The Foundation obtained emission factors from the sources described in the next two sections.

Activity data

For most calculations, the Foundation used the UK Government GHG conversion factors from 'Greenhouse gas reporting: conversion factors 2023'.¹

For flights the Foundation used emission factors with radiative forcing.

The two exceptions were:

- emission factors for hotels, where emission factors were not available, which were sourced from the following site referred to in the UK Government GHG conversion factors list: <https://www.hotelfootprints.org/>
- emission factors for electricity used by the Frankfurt, Montreal, San Francisco, Tokyo and Beijing offices, which were sourced from https://www.carbonfootprint.com/international_electricity_factors.html.

Spend-based data

The Foundation used the spend-based Business Carbon Calculator tool provided by the SME Climate Hub at <https://smeclimatehub.org/start-measuring/> to calculate the spend-based carbon footprint for:

- purchased goods and services (except for the paper and water used in producing Foundation books);
- capital goods;
- business travel (taxis and trains); and
- investments.

¹ UK Government, 'Greenhouse gas reporting: conversion factors 2023', UK Government, 2023, <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>.

4.6 Quantification approaches

Table 4.4 provides a summary of the quantification approaches the Foundation has used—that is, how it has calculated the GHG emissions under each category. More detailed information is available in *Greenhouse Gas Inventory Procedure*—an internal document that can be made available upon request.

Table 4.4—Data sources and quantification approaches

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
1	Stationary combustion—natural gas	London, Montreal, San Francisco	Heating of buildings	Landlord (actual meter readings/ estimates)	Scope 1 emissions from natural gas from the London, Montreal and San Francisco offices are included. Actual data is used for the London and Montreal offices, whereas an estimate is used for the San Francisco office. Natural gas is not used in other offices.	Low	High
1	Fugitive emissions	London, San Francisco	Air conditioning	Landlord (maintenance service provider inspection invoices)	Fugitive emissions sourced from actual data for the London office are included. An estimate is used for the San Francisco office. No other offices have air conditioning that is under the Foundation's operational control.	Low	High
2	Purchased electricity, steam and cooling for own use	All	Grid and renewable electricity	Landlord (actual meter readings/ estimates)	Scope 2 emissions from all offices are included using actual data for the London office supplied by the landlord, apportioned data provided by the landlord for the Montreal office and estimates used for the other offices based on London data and square footage. Scope 2 emissions are reported using both a location-based and a market-based method. The location-based method is based on the average GHG emissions intensity of the electricity grid from which electricity consumption occurs. Where the market-based method is used, the REGO commitment for the London office was used, and the residual grid emissions factor was used for Frankfurt. Location-based grid emissions factors were used for the other offices.	Low	High

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
3 Category 1	Purchased goods and services	All	Finance system	Total expenses according to the 2023 annual financial statements	<p>Scope 3 emissions were calculated from actual data for the paper used in Foundation books and water usage from all offices (actual data for the London office supplied by the landlord, apportioned data provided by the landlord for the Montreal office and estimates used for the other offices based on London data and square footage).</p> <p>In addition to water and paper used to produce Foundation books (which were calculated using activity data), categories of spend that contribute 80% of the Foundation's spend (and then excluded salaries and business travel) included using spend-based data.</p>	Medium for paper and water High for spend	Medium for paper and water Low for spend
3 Category 2	Capital goods	All	Finance system	Total property, plant and equipment additions according to the 2023 annual financial statements	Scope 3 emissions from property, plant and equipment additions were included, using spend-based data.	High	Low
3 Category 3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	All	Natural gas, purchased electricity	Refer to specific categories for more detail	<p>Scope 3 well-to-tank emissions from natural gas and purchased electricity are included.</p> <p>Scope 3 transmission and distribution emissions from purchased electricity are included.</p>	Low	High
3 Category 4	Upstream transportation and distribution	n/a— Foundation books	Transport of books via air and road	Zeus system, manual summation of orders	Scope 3 emissions from the transportation of Foundation books were included based on the actual weight of books shipped and the shipping origin (London) and destination country. The delivery destination was assumed to be the capital city for all countries, except the UK, where the delivery destination was assumed to be Edinburgh.	Medium	Medium
3 Category 5	Waste generated in operations	All	Waste sent to landfill/energy recovery or sent for recycling Wastewater	Landlord (actual weight of waste/ estimates)	Scope 3 emissions from waste were calculated using actual data for the London office supplied by the landlord and using estimates for the other offices based on London data and headcount.	Low	High

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
3 Category 6	Business travel—transport	All	Flights, trains and taxis, mileage claims	Corporate travel and employee expense systems and event registration forms	Scope 3 emissions from business travel were included for all Trustees, board members and employees and for all transport methods based on corporate travel and employee expense claims. Scope 3 emissions from external attendees' air travel to and from one event in London were also included. Actual data was used if available. If no actual data was available, estimates were used.	Medium	Medium
3 Category 6	Business travel—hotels	All	Hotels	Corporate travel and employee expense systems	Scope 3 emissions from hotels were included for all Trustees, board members and employees using actual data.	Low	High
3 Category 7	Employee commuting	All	Employee travel via car, motorbike, bus, coach, ferry, national rail, light rail and tram, underground	Employee survey conducted in July 2023	Scope 3 emissions from employee commuting were included based on an employee survey conducted during the year (the results of which were extrapolated to all employees and the full year).	Medium	Medium
3 Category 7	Employee homeworking	All	Employee heating and electricity at home	Employee survey conducted in July 2023	Scope 3 emissions from employee homeworking were included based on an employee survey conducted during the year (the results of which were extrapolated to all employees and the full year).	Medium	Medium
3 Category 15	Investments	All	Finance system	Total investments according to the 2023 annual financial statements	Scope 3 emissions from investments according to the 2023 annual financial statements were included in the calculation (using spend-based data).	High	Low

4.7 GHG inventory quality

GHG inventory quality refers to the consistency between an organisation's actual GHG emissions and quantified GHG emissions—that is, the accuracy of the emissions data. No emissions inventory is 100% accurate, but some GHG data is more accurate than other GHG data. The Foundation uses the most accurate data possible and uses activity data in preference to spend-based data where possible.

Factors that might affect data accuracy (both inherent and systemic) include:

- uncertainty in data collection (for example, due to use of estimated instead of actual meter readings or use of estimated bin weights).
- uncertainty in data management (for example, cleaning of data or assumptions); and
- uncertainty in emissions calculations (for example, emissions factors applied or allocation of spend to emissions factors).

The Foundation has chosen to report data uncertainty qualitatively, describing it simply as high, medium or low, as shown in Table 4.4. The Foundation reports on an entirely voluntary basis. The Foundation does not take part in emissions trading nor does it directly measure its GHG emissions.

The Foundation has several control measures in place to ensure data and inventory quality and reduce uncertainty. These measures are listed in the internal document *Greenhouse Gas Inventory Procedure*.

Examples of these measures include:

- use of best-practice emissions factors (taken from 'Greenhouse gas reporting: conversion factors 2023' where possible);
- reviews and accuracy checks on activity data, correcting any errors identified;
- periodic sampling of activity data during internal audits, correcting any errors identified;
- training of activity data providers; and
- third-party verification.

To reduce the amount of uncertainty in data for future GHG reports, the Foundation will:

- engage with landlords to obtain actual utilities data for offices where it has had to use estimates or approximations;
- survey employee commuting and homeworking practices twice a year as recommended by the GHG Protocol;
- use standardised templates for data collection; and
- ensure that a senior member of the team providing the data reviews the data before it is submitted to the sustainability team.

4.8 GHG global warming potentials

Seven main GHGs contribute to climate change, as covered by the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

The Foundation uses emission factors taken from the UK Government's 'Greenhouse gas reporting: conversion factors 2023'.² The global warming potentials over a 100-year period that the Foundation used in calculating the GHG inventory are taken from the *Fifth Assessment Report of the United Nations Intergovernmental Panel on Climate Change*.³ For further information refer to the 'Introduction' tab of 'Greenhouse gas reporting: conversion factors 2023'.

4.9 Greenhouse Gas Inventory Procedure

The Foundation's *Greenhouse Gas Inventory Procedure* document sets out in detail how it gathered data for and developed this report and the GHG inventory. The document also includes detailed information on the assumptions made in the calculations.

The *Greenhouse Gas Inventory Procedure* document:

- acts as an internal guide to this report and the GHG inventory;
- ensures that this report and the GHG inventory are consistent, reproducible and auditable, with the same procedures and assumptions consistently applied;
- supports the audit and review of this report and the GHG inventory; and
- meets the requirements of ISO 14064-1 (in particular, clause 8.1.2).

4.10 Documentation control and retention

This report, the *Greenhouse Gas Inventory Procedure* document, the GHG inventory calculation and the supporting data used in the calculation are stored on SharePoint, which is subject to document control and tracking.

² UK Government, 'Greenhouse gas reporting: conversion factors 2023', UK Government, 2023, <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>.

³ [Intergovernmental Panel on Climate Change](https://www.ipcc.ch/assessment-report/ar5/) (IPCC), *Fifth Assessment Report of the Intergovernmental Panel on Climate Change*, IPCC, 2015, <https://www.ipcc.ch/assessment-report/ar5/>.

CHAPTER 5

GHG reduction initiatives and internal performance tracking

The Foundation is working to develop GHG emissions reduction targets and a decarbonisation strategy.

The Foundation's approach to managing emissions is based on a hierarchy whereby it:

- avoids actions that materially increase GHG emissions—temporary increases are permitted for a period no longer than one year, with prior approval by the Trustees;
- reduces absolute GHG emissions within the organisational boundary and value chain as quickly as possible, consistent with a science-based pathway;
- manages residual climate impact—the Foundation is not currently considering offsetting its emissions; and
- ensures relevant third-party certification of the GHG inventory.



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