SILVERFISH

BEgin Net Zero

Carbon Footprint Report

1st November 2021 - 31st October 2023

Prepared by: Harry Stannett

June 2024

Balanced ENERGY

CONTENTS

EXECUTIVE SUMMARY

The carbon report for Silverfish UK Ltd outlines a comprehensive analysis of the company's greenhouse gas emissions for the reporting period from 1st November 2021 - 31st October 2023. The total carbon footprint (location-based) is recorded at 46.309 tCO2e in November 2021 - October 2022 and reduced to 40.39tCO2e the following reporting period of November 2022 - October 2023.

Key Findings:

- **Reduction in Total Emissions**: Total emissions decreased from 46,309.56kgco2e in 2021-22 to 40,398.84kg co2e in 2022-2023, a reduction of 12.7%
- **Scope 1 Emissions** : There was a significant reduction in natural gas emissions, this was due to Silverfish UK Ltd procuring 100% Green Gas across the whole portfolio midway through reporting year 2.
- **Scope 2 emissions** : A notable decrease in electricity consumption was observed and may be a direct result of Silverfish investment in LED lighting and the company's commitment to procurement of renewable electricity moving forward.
- **Scope 3 emissions** : A reduction in T&D Losses relate directly to Silverfish energy consumption and the introduction of water consumption.

Recommendations

Short-Term Commitments:

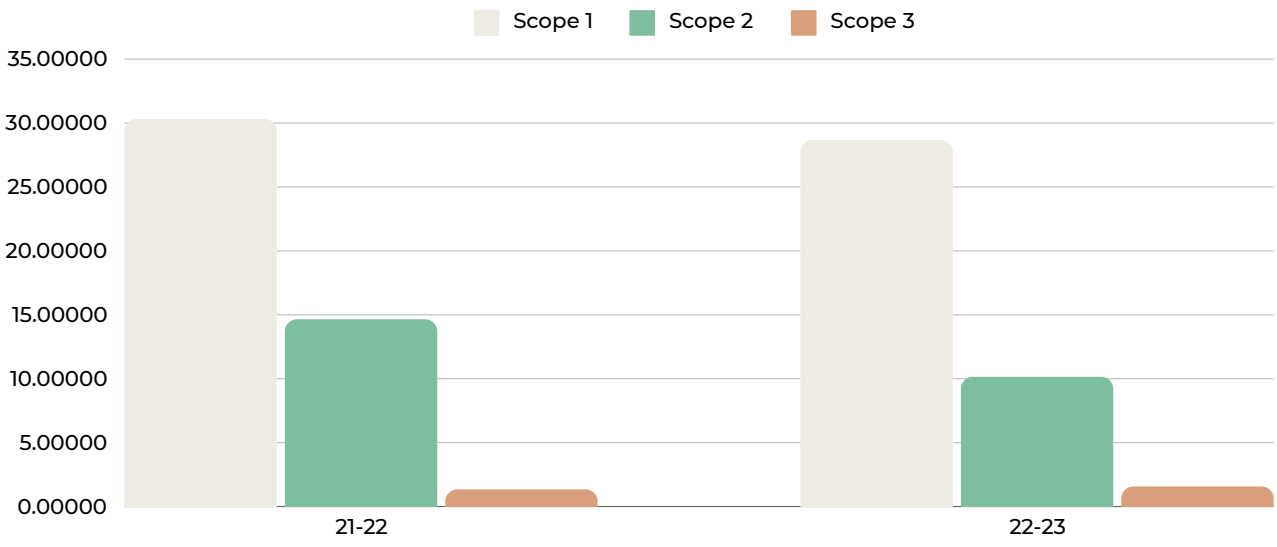
- Enhance Scope 1 emission reporting: Transition from mileage-based reporting to fuel consumption for company vehicle. This will provide a more accurate measure of emissions.
- Continue to promote the use of renewable energy sources

Medium-Term Commitments:

- Expand Scope 3 Reporting: Silverfish UK should look to include additional Scope 3 activities such as Employee Commuting, homeworking and waste management.
- Explore renewable technologies such as Solar PV to reduce energy consumption.
- Up-skilling staff through Carbon Literacy training: Implement carbon literacy training programs for staff to enhance their understanding of climate change and empower them to make informed decisions that contribute to the company's sustainability goals.
- Comprehensive Data Collection: Establish a robust system for collecting data for relevant Scope 3 categories.

Long-Term Commitments:

- Develop de-carbonisation journey in partnership with Balanced Energy underpinned with appropriate offsetting and reduction measures.



INTRODUCTION

- Climate change, fuelled by activities such as burning fossil fuels and deforestation, presents significant threats to the global economy, society, and environment. Businesses, especially SMEs, must adapt and mitigate these impacts to enhance resilience and operational efficiency, promoting a healthier planet in the process.

- A strategic approach to emission reduction is essential. This involves:
  - Systematic tracking of direct and indirect emissions across business operations.
  - Engaging in voluntary carbon footprinting to pinpoint improvement areas and showcase environmental stewardship.

- Prioritising emission reduction and sustainability not only combats climate change but also yields considerable economic benefits. By integrating these strategies, companies enhance their competitive edge, improve stakeholder relationships, and support a sustainable future, ensuring long-term success and stability.

Business Data

Data	Count
Revenue	£15,069,000
FTE	56
Owned Buildings	1

Reporting Principles

Reporting Period	November 2021 - October 2023
Baseline Period	TBC
Boundary	Operational
Methodology	UK Government Reporting Guidelines
Data Confidence	Medium

EMISSIONS INVENTORY

Green House Gas (GHG) Inventory by Activity
November 2021 - October 2022

	Activity	Consumption	Unit	Carbon Emissions (tCO_2e)
Scope 1	Natural Gas	15,974.97	kWh	3.23
	BioGas	79,382	kWh	0.01
	Vans	65,111.98	Miles	24.2
	Medium Car	10,120.16	Miles	2.86
Scope 2	Purchased Electricity	75,766.96	kWh	14.65
Scope 3	Transmission & Distribution (T&D) Losses	75,766.96	kWh	1.34
TOTAL				**46.31**

Intensity Metric: tCO_2e/FTE
0.82 tCO_2e/FTE

Intensity Metric: tCO_2e/million pound revenue.
3.0 tCO_2e/million pound revenue

EMISSIONS INVENTORY

Green House Gas (GHG) Inventory by Activity
November 2022 - October 2023

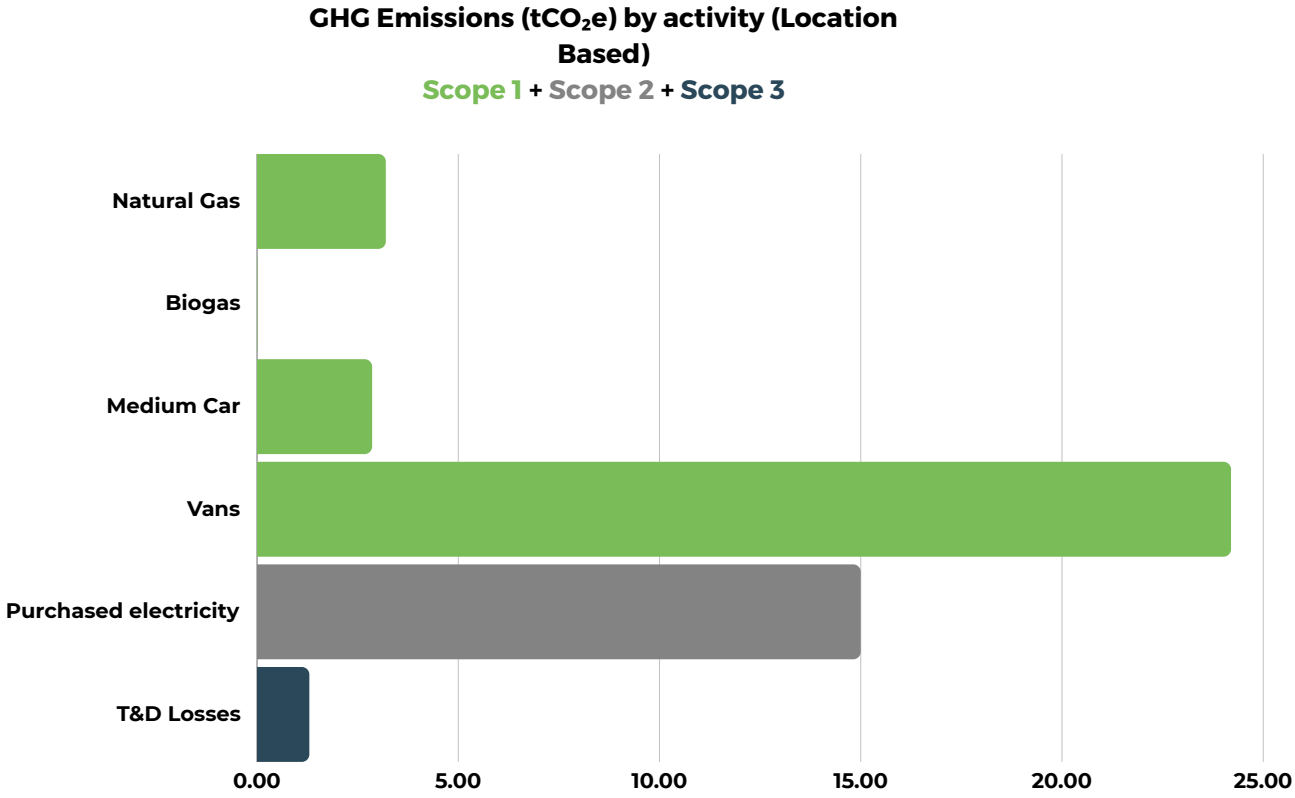
	Activity	Consumption	Unit	Carbon Emissions (tCO_2e)
Scope 1	Natural Gas	9,941	kWh	2.01
	BioGas	59,285	kWh	0.01
	Vans	51,444	Miles	19.15
	Medium Car	27,869	Miles	7.5
Scope 2	Purchased Electricity	82,503	kWh	10.15
Scope 3	Transmission & Distribution (T&D) Losses	82,503	kWh	1.46
	Water	308	M3	0.1
TOTAL				**40.4**

Intensity Metric: tCO_2e/FTE
0.72 tCO_2e/FTE

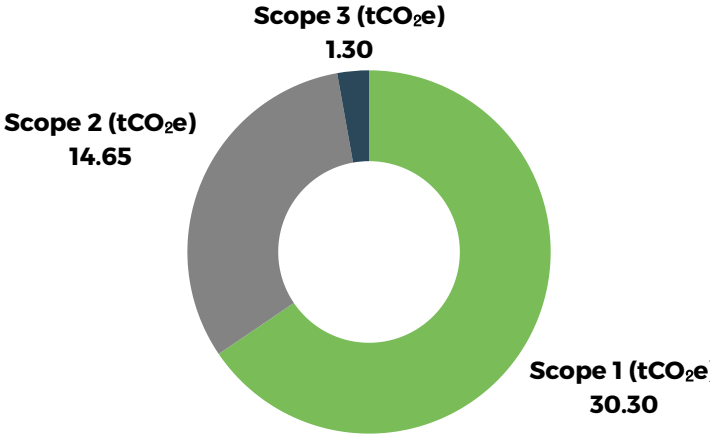
Intensity Metric: tCO_2e/million pound revenue.
2.69 tCO_2e/million pound revenue

EMISSIONS INVENTORY

Green House Gas (GHG) Inventory by Scope & Activity November 2021 - October 2022

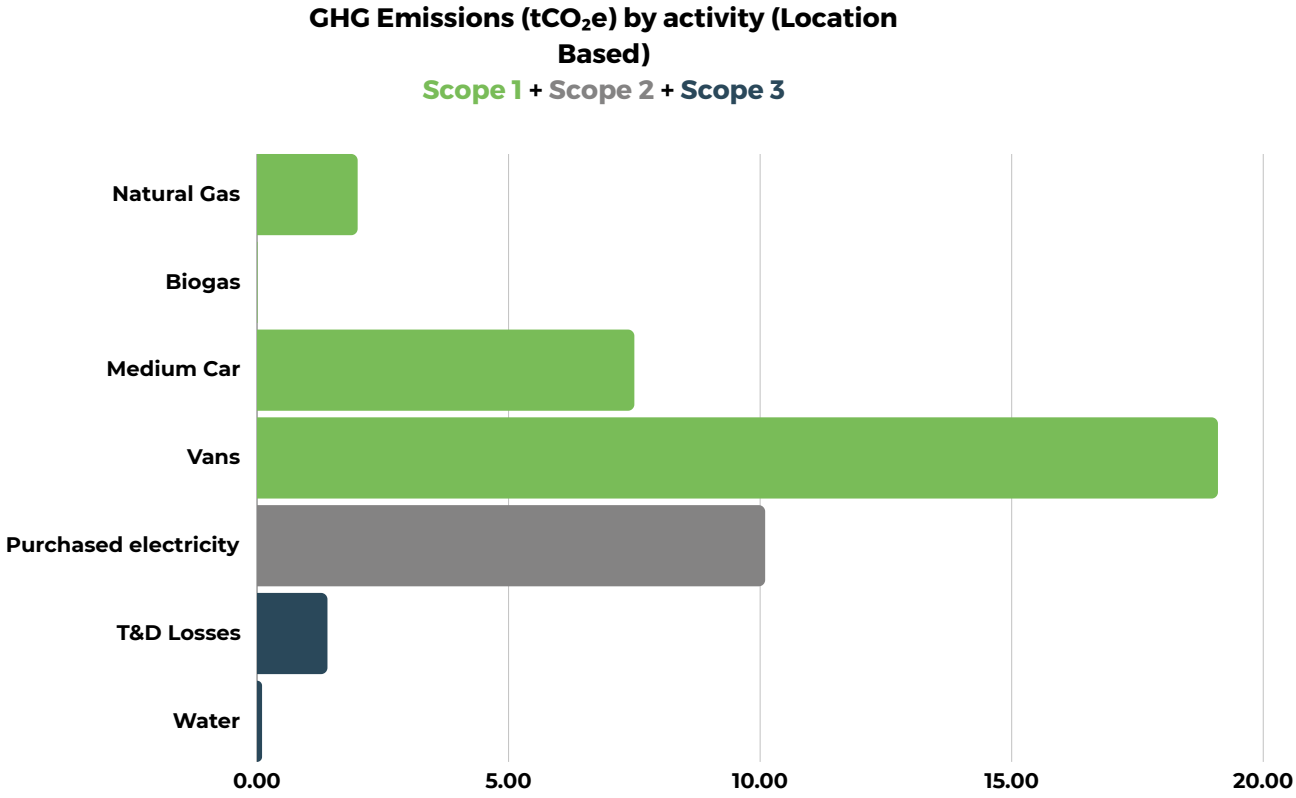


	Carbon Emissions (Location Based) (tCO_2e)	% of Footprint
Scope 1	30.3	65%
Scope 2	14.65	31%
Scope 3	1.3	4%

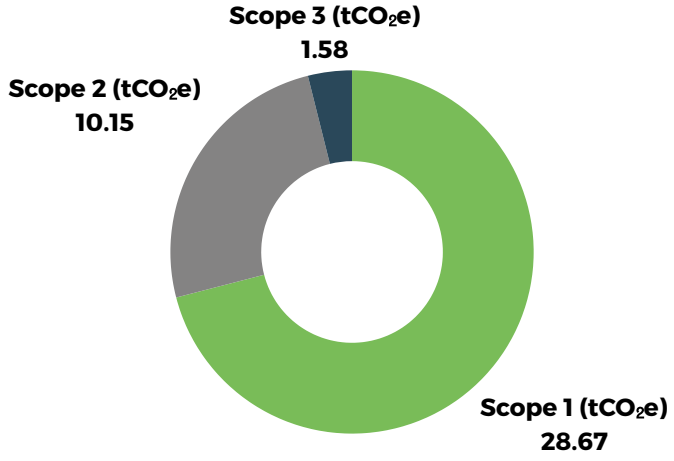


EMISSIONS INVENTORY

Green House Gas (GHG) Inventory by Scope & Activity November 2022 - October 2023



	Carbon Emissions (Location Based) (tCO_2e)	% of Footprint
Scope 1	28.67	71%
Scope 2	10.15	25%
Scope 3	1.58	4%

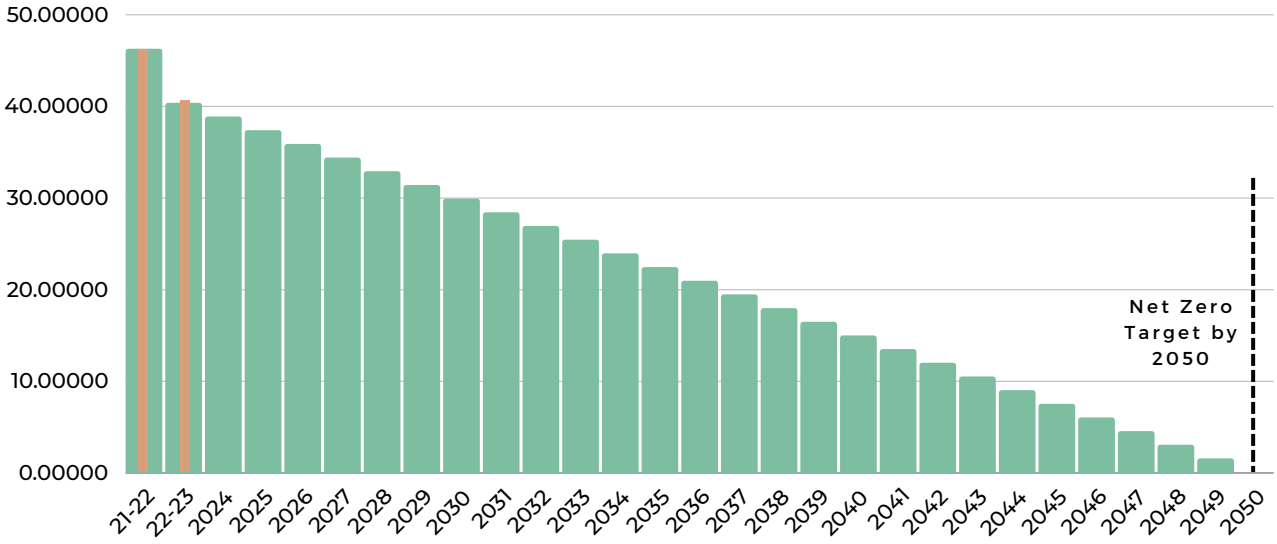


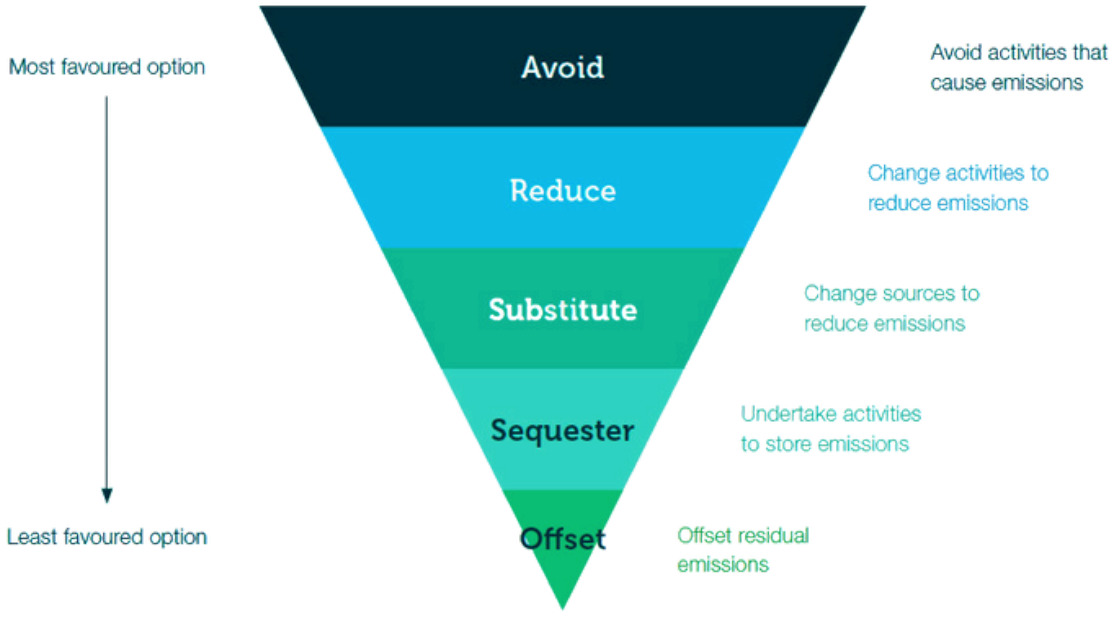
PATHWAYS TO NET ZERO

Taking meaningful action to reduce emissions is a crucial step in mitigating the devastating effects of climate change. For organizations committed to reducing the carbon footprint of their operations, setting clear targets is key to establishing direction and accountability.

At Balanced Energy, we have developed a comprehensive roadmap to achieve Net Zero emissions. We are highlighting the annual reduction needed to meet the Net Zero target by 2050.

We believe that this will help Silverfish UK Ltd create a tailored, short, medium, and long-term emission reduction targets that are measurable and trackable. By using this pathway, it will enable Silverfish UK Ltd to take effective action towards sustainability and safeguard their business for the future.





OFFSETTING STRATEGY FOR NET ZERO

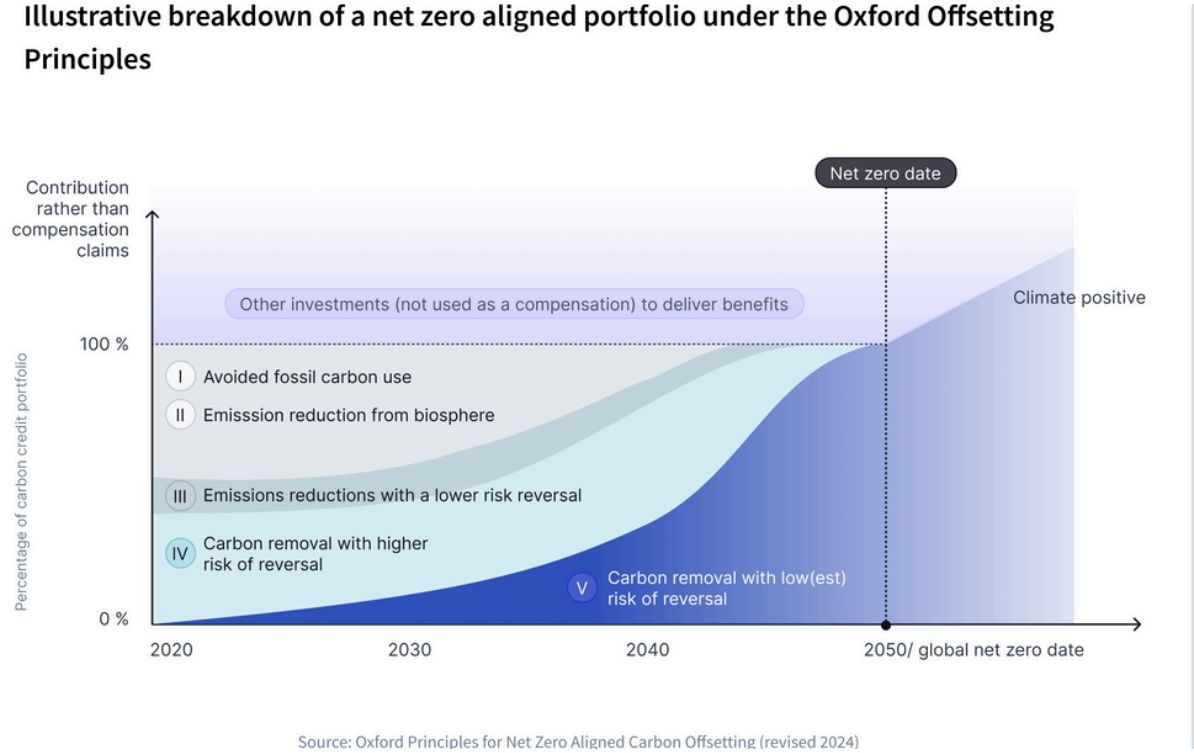
Principles of a High-Integrity Offsetting Portfolio
To ensure a robust approach to carbon offsetting, a strategy grounded in the Oxford Offsetting Principles is recommended. This involves developing a portfolio that begins with a balanced mix of reduction and removal credits and progressively shifts towards an increasing proportion of carbon removals with long-lived storage. These principles serve as a guide to prioritise long-term environmental sustainability and integrity in offsetting efforts.

Strategic Investment in Carbon Removals
Investing in carbon removals now is critical for supporting the ongoing development of both technology and infrastructure necessary for effective carbon management solutions. Early investments not only contribute to the advancement of these technologies but also secure positions in projects that are expected to increase in value. As the market demand for carbon credits is predicted to outstrip supply, initiating investments today safeguards against future price surges and secures financial stability.

Portfolio Considerations and Project Selection
When building a carbon offset portfolio, it is crucial to select projects that adhere to stringent verification standards. Projects should be:

- Certified by recognized registries and no older than five years to ensure relevance and efficacy.
- Rated by credible agencies (BBB, A, AA, AAA), reflecting their reliability and potential impact.
- Free from associations with Enhanced Oil Recovery (EOR) to avoid controversial practices.
- Compliant with human rights policies, demonstrating social responsibility alongside environmental impact.

Protecting Against Market Volatility
By investing in a diversified portfolio that includes a mix of nature-based solutions (NBS) and engineered removals, particularly those with long-lived storage, Silverfish UK Ltd can mitigate risks associated with market volatility. Avoiding mono-culture projects and focusing on those enhancing biodiversity ensures that investments contribute to broad environmental benefits. This strategy not only aligns with global sustainability goals but supports commercialty, positioning a company favorably in a market where eco-conscious practices are increasingly valued by consumers and stakeholders.



Source: Oxford Principles for Net Zero Aligned Carbon Offsetting (revised 2024)

CONCLUSION

The analysis of Silverfish UK Ltd first two years show some progress with a reduction secured by the company's review of its energy procurement. Balanced Energy have highlighted the need for Silverfish to improve data collection of activities which its already reporting on such fleet emissions and should be gin to report on relevant Scope 3 activities in the next reporting period. Activities such as Employee Commuting, Homeworking and Waste should be included in the companies year 3 report. We would recommend consideration towards resetting the companies baseline report with the inclusion of relevant scope 3 activities.

Develop a Formal Carbon Reduction Plan:

Short-Term Commitments:

- **Enhance Scope 1 emission reporting: Transition from mileage-based reporting to fuel consumption for company vehicle. This will provide a more accurate measure of emissions.**
- **Continue to promote the use of renewable energy sources**
- **Expand Scope 3 Reporting: Silverfish UK should look to include additional Scope 3 activities such as Employee Commuting, homeworking and waste management.**

Medium-Term Commitments:

- **Explore renewable technologies such as Solar PV to reduce energy consumption.**
- **Up-skilling staff through Carbon Literacy training: Implement carbon literacy training programs for staff to enhance their understanding of climate change and empower them to make informed decisions that contribute to the company's sustainability goals.**
- **Comprehensive Data Collection: Establish a robust system for collecting data for relevant Scope 3 categories.**

Long-Term Commitments:

- **Develop de-carbonisation journey in partnership with Balanced Energy underpinned with appropriate offsetting and reduction measures.**

Implement a Transparent Offsetting Strategy:

- Evaluate current unavoidable emissions and explore credible offsetting options, such as investing in renewable energy projects or reforestation initiatives.
- Ensure that offsetting efforts complement, rather than replace, direct emission reduction strategies, integrating seamlessly with broader sustainability objectives.
- Commit to regular monitoring and reporting of performance metrics to maintain transparency and demonstrate verifiable progress towards sustainability goals.

The recommendations provide a targeted and strategic approach that transcends incremental changes, addressing the unique challenges faced by Silverfish UK Ltd. By focusing on data collection, reduction and offsetting, and adopting a transparent and phased approach, the company can lay down a robust framework for achieving substantial emission reductions.

VERIFICATION

Balanced Energy is committed to delivering the highest standards of accuracy in carbon reporting and management.

As part of this process this report has been verified and quality checked by an IEMA qualified expert in carbon management.

Author: Harry Stannett

Signature:

Date: 19/06/2024

Reviewer: Ashley Webber

Signature: 

Date: 20/06/2024

Silverfish UK Ltd

Signature:

Date:

Assessor:

Signature:

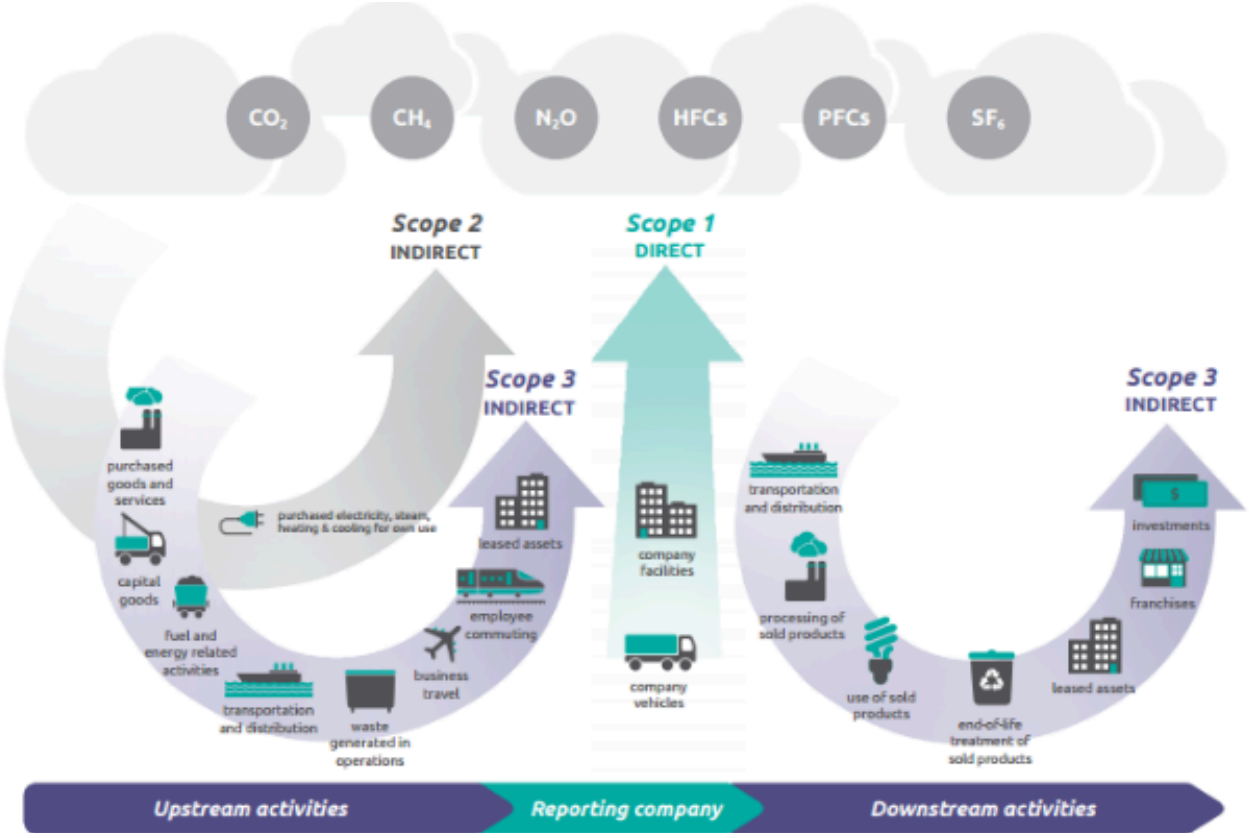
Date:

APPENDICES

Appendix I - GHG Protocol

Carbon footprinting is the process of measuring and reporting the greenhouse gas emissions associated with a company's operations, products, or services. The methodology for carrying out a carbon footprint of a company involves six steps:

- **Establishing the inventory boundary** - Define the analysis scope (Scopes 1, 2 and 3), including emissions sources and activities. Identify all emissions sources, including direct and indirect emissions, as well as emissions from the value chain.
- **Identifying emissions sources** - A combination of top-down and bottom-up approaches can be used to identify GHG emissions sources. Top-down approaches use national or sectoral emission factors, while bottom-up approaches collect detailed activity data and apply emission factors at the facility or product level.
- **Collecting activity data** - Requires gathering information on all emissions-generating activities within the inventory boundary, such as energy consumption, transportation, waste generation, water use, and other relevant activities.
- **Choosing emission factors** - Emission factors convert activity data into greenhouse gas emissions estimates, based on recognized standards such as IPCC or country-specific emission inventories.
- **Calculating greenhouse gas emissions** - Once activity data has been collected and emission factors have been chosen, companies can calculate their greenhouse gas emissions for each source and scope category using appropriate calculation tools such as spreadsheets or specialized software.
- **Reporting results** - Companies should transparently report their carbon footprint results using recognized reporting frameworks like CDP or GRI.



APPENDICES

Appendix II - Silverfish UK Ltd

Established in 1999 with a select handful of progressive Canadian bike brands, Silverfish has created a unique space in the market focussing on premium MTB, crossover and Moto brands.

Operating across the UK, Ireland and a number of European territories, the portfolio includes iconic and innovative names such as Yeti Cycles, FOX, Michelin, Race Face, SDG, Forestal, Marzocchi, CushCore, Peaty's, Ride Concepts, 100%, Easton, Birzman and Skratch Labs.

Our team, who operate from our HQ in Saltash, Cornwall, the Silverfish FOX Service Centre in Risca South Wales and locations close to our customers across the UK and Europe, are an energetic crew of experts in their fields, who share an enthusiasm for getting out in the great outdoors.

Together we are here to help create adventure.

APPENDICES

Appendix III - Balanced Energy

Our mission is to make it easier for organisations of all sizes to become more sustainable.

The climate crisis is worsening and every business has an urgent social responsibility to contribute towards the future of our planet.

For many, demonstrating effective progress towards Net Zero goals has become a legislative or commercial requirement – yet we all increasingly need to play our part.

Balanced Energy is a Net Zero consultancy offering you effective strategies and practical solutions to achieve your low carbon future.

A sustainable business is a better business.

KEY FACTS

Office Address: Units 3a-3c Woodacre Court, Saltash Parkway Industrial Estate, Burraton Road, Saltash, Cornwall, United Kingdom, PL12 6LY.

Baseline Year: TBC

Reporting Period: November 2021 - October 2023

Intensity Metric of CO2e per £million/Turnover

Approach: Operational Control

Operational Scope: UK electricity, T&D Losses, Gas consumption, Fleet Mileage

Boundary: All entities and facilities either owned or under operational control in the UK.

Report Type:: Carbon Footprint

Carbon Reduction Target: TBC

Balanced Energy Contact: Harry Stannett
Email: harry@balanced-energy.co.uk
Phone: 01392 949949/ 07575503055
Customer: Silverfish UK Ltd
Customer Contact:
Customer Email:

The data for this GHG Inventory was provided by Sarah Laing & Paul Hooper

Data Source

UK Electricity	Invoices
Gas Consumption	Invoices
Fleet Emissions	Mileage Reads
Water	Invoices

Balanced ENERGY
www.balanced-energy.co.uk
hello@balanced-energy.co.uk
01392 949949

Balanced Energy
7 Castle Street
Bridgwater
Somerset
TA6 3DT

ACKNOWLEDGMENTS

Below, a list of sources acknowledging the sources to this report.

https://www.balanced-energy.co.uk/ - 15/02/2023

https://sdgs.un.org/goals - 15/02/2023

https://unfccc.int/climate-action/race-to-zero-campaign - 15/02/2023

https://sciencebasedtargets.org/how-it-works - 15/02/2023

https://www.iema.net/ - 15/02/2023

https://ghgprotocol.org/ - 15/02/2023

https://www.futurenetzero.com/un-race-to-zero/ - 15/02/2023

https://www.gov.uk/government/publications/environmental-reporting-guidelines-including-mandatory-greenhouse-gas-emissions-reporting-guidance

https://carboncredits.com/oxford-revises-principles-for-net-zero-aligned-carbon-offsetting/

Balanced ENERGY

www.balanced-energy.co.uk
hello@balanced-energy.co.uk
01392 949949

Certified B Corporation

Certified Carbon Literate

Creating a greener

future for business