

2024

Carbon Reduction Plan

Company: The Penny Group

Reporting Period: Jan 2024 – Dec 2024

Report Completed On: 25/04/2025

In Partnerships with:



Document Version	V3
Amended date	02/08/2025
Amended by	Surbhi Thakur

Table of Contents

Commitment to Achieving Net Zero.	3
Introduction	3
Project Background and Scope	4
Definitions:	5
Emissions Footprint Methodology	7
Organisation profile	7
Boundaries	8
Assumptions	8
Carbon Emissions Analysis (tCo2e)	9
Baseline data (tCo2e)	12
Carbon Analysis by Year (tCo2e)	13
Comments on Analysis	14
Carbon Offset Initiatives	16
Communication Plan	17
References	18
Declaration and Sign Off	19

Commitment to Achieving Net Zero.

The Penny Group is committed to achieving Net Zero emissions by 2050 and is working with specialist consultancy [Beyond Procurement](#) to help facilitate this journey.

Introduction

Climate change is the scientific term that describes the anthropogenic phenomenon that both human and natural systems will be influenced by the rise in global temperatures from the increasing release of greenhouse gases. In response, international, regional, national and local initiatives are being developed to mitigate the effects of climate change by reducing greenhouse gas emissions (GHGs) and thus keeping the rise of global temperatures to no more than 1.5°C above pre-industrial levels. According to the Paris Agreement, the global temperature is already 1°C above pre-industrial levels at its current state. To achieve the temperature goals laid out by the IPCC, all mitigations rely on quantification, monitoring, reporting, validation and verification of the GHG removal of CO₂ to a status of net zero by 2050.

Beyond Procurement is a specialist carbon and cost consultancy. They align their advice and reports not only to the IPCC goals, but the regulatory framework laid out by the ISO 14060 family of standards. These are described below:

- ISO 14064-1 : Details principles for managing and reporting upon organisation-level GHG inventories as well as including requirements for their removals. It also includes requirements and guidance on quality reporting, internal auditing and verification activities.
- ISO 14064-2 : Details the requirements for baseline scenarios when it comes to monitoring, quantifying and reporting of project emissions and removals. It focuses on GHG validating and verifying project activities which are designed to reduce the emissions.
- ISO 14064-3 : Details requirements for verifying GHG inventories and carbon footprint products. It describes the validation and verification procedures and evaluation of all project and product GHG statements.
- ISO 14065 : Defines requirements for bodies that validate/verify GHG statements. It can be used as a basis for accreditation and recognition as it is completely impartial and consistent across all verification bodies.
- ISO 14066 : Specifies competencies and requirements for validation and verification principles that all teams must be able to perform.
- ISO 14067 : Defines principles and requirements for quantification of carbon footprint of products (including goods, services and building/events). It is associated with life cycle stages of the product from beginning of resource extraction to end of life stages of the product.
- ISO/TS 14064-4 assists users in the application of ISO 14064-1, providing guidelines and examples for improving transparency in the quantification of emissions and their reporting.

- ISO 14068-1 : This document, published in 2023, is designed to outline carbon reporting and how a business can achieve carbon neutrality.

Project Background and Scope

The advice provided in this report has been adjusted for The Penny Group. All information is backed by the ISO 14060 family of standards and is to the best of our knowledge complete.

The data in this report is reflective of the data received from our organisation and has been used to calculate a reporting year for our organisation in terms of all 3 scopes.

Beyond Procurement follows Greenhouse Gas Protocol regulations on leased offices. Should a lessee not have ownership or financial control over their office, emissions associated with fuel combustion fall under a scope 3 (upstream leased assets) analysis which is not covered in this report.

The remaining emissions may be offset through certified programs to achieve a 'Certification of Carbon Neutrality' for the particular year. The certification can only be awarded for the years offset and only once the organisation has removed and reduced its emissions to the greatest extent possible.

Definitions:

Reporting Period: Specific historical period (typically a year) selected to measure and report greenhouse gas emissions.

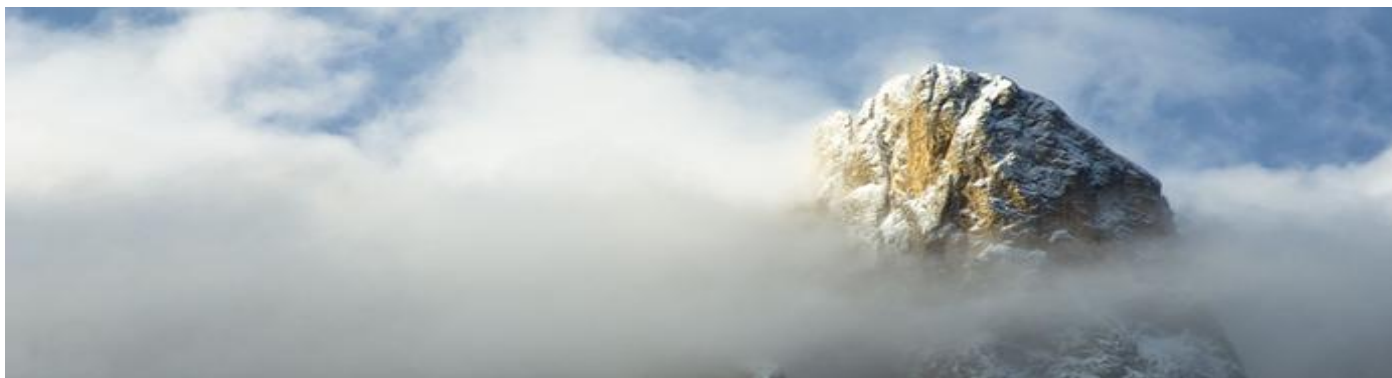
Baseline: The first reporting period that quantifies GHG emissions.

Greenhouse Gas emissions (GHG): Gaseous constituent of the atmosphere that absorbs and emits radiation at specific wavelengths within an infrared spectrum. The most common anthropogenic GHGs are carbon, methane, nitrous oxide, hydrofluorocarbons, nitrogen trifluoride, perfluorocarbons and sulphur hexafluoride. These GHGs can be reported as carbon dioxide equivalents using global warming potentials.

- **Carbon Dioxide equivalents:** Unit for expressing the radiative force of GHGs in relation to the most common gas, Carbon Dioxide. The equivalent is calculated by multiplying the mass of the GHG by its global warming potential.
- **Global warming potentials:** Is an index based on GHGs and measure the radiative force that follow a pulse emission of GHG. These GWP values are published by the Intergovernmental Panel on Climate Change (IPCC)
- **Carbon Footprint:** Sum of GHG emissions that is expressed in Carbon Dioxide Equivalents. They can either be done for an organisation (ISO 140065-1) or for individualised products (ISO 14067) and will be divided into 3 scopes that are defined below.
- **Scope 1:** direct emissions from activities owned or controlled by your organisation.
- **Scope 2:** energy indirect emissions are those released into the atmosphere that are associated with consumption of purchased electricity, heat, steam, and cooling. These indirect emissions are a consequence of your organisation's energy use but occur at sources you do not own or control.
- **Scope 3:** other indirect emissions are a consequence of your actions that occur at sources you do not own or control and are not classed as Scope 2 emissions. Examples of Scope 3 emissions are business travel by means not owned or controlled by your organisation, waste disposal, materials or fuels your organisation purchases. Deciding if emissions from a vehicle, office, or factory that you use are Scope 1 or Scope 3 may depend on how you define your operational boundaries. Scope 3 emissions can be from activities that are upstream or downstream of your organisation. More information on Scope 3 and other aspects of reporting can be found in the Greenhouse Gas Protocol Corporate Standard.
- **Offsetting:** Counterbalancing the carbon footprint. This is the final step in the process of calculations. Credits can be purchased (sometimes called retiring) in order to cancel out a certain value of carbon. Typically, this is one credit for 1 tonne of carbon equivalent.

Roadmap to net zero





Emissions Footprint Methodology

Beyond Procurement's methodology is fully detailed in Annex 3 - Beyond Procurement Methodology Document, which outlines the comprehensive approach they take to assist organisations in measuring and reducing their carbon emissions. This methodology aligns with ISO 14060 standards and the GHG Protocol's principles, ensuring accurate, transparent, and consistent reporting. It covers the definition of organisational and reporting boundaries, including all relevant GHG scopes, with a particular focus on detailed Scope 3 emissions analysis. Utilising up-to-date carbon factors and both location and market-based electricity accounting, They provide tailored support for data collection, assumption management, and results presentation. Notably, it employs proprietary technology to delve deep into supply chain emissions, enabling precise benchmarking and informed procurement decisions, ultimately driving tangible carbon reductions.

Organisation profile

The Penny Group is an award-winning Chartered Financial Planning firm based in London, providing comprehensive wealth management services to private clients, families, and businesses across the UK. With a focus on building long-lasting relationships, the firm's experienced team of financial professionals offers personalized advice across key areas such as financial planning, investment management, mortgages, pensions, protection and insurance, and estate planning. They emphasize understanding clients' life goals and objectives to craft bespoke financial plans, leveraging cash-flow modelling and a deep understanding of market complexities. The Penny Group is dedicated to helping clients grow, manage, and preserve their wealth, aiming to deliver financial peace of mind through a holistic and client-centric approach.

Boundaries

Baseline Year: Jan 2023 – Dec 2023

Reporting period: Jan 2024 – Dec 2024

Geographic Boundaries: UK based. Headquarter in London.

Number of employees: 89

Details of serviced or leased offices: Leased offices.

Sinks: No GHG sinks identified.

GHG Protocol	Included/Excluded & reason	Data Source/ Quality
S1 - Company Facilities	Included	Provided by client
S1 - Company Vehicles	Excluded	
S2 - Energy	Included	Provided by client
S3 - Category 1: Purchased Goods and Services	Excluded	
S3 - Category 2: Capital Goods	Included	Provided by client
S3 - Category 3: Fuel and energy related activities	Included	Provided by client
S3 - Category 4: Upstream Transportation and Distribution	Excluded	
S3 - Category 5: Waste	Excluded	
S3 - Category 6: Business Travel	Included	Provided by client
S3 - Category 7: Employee Commuting	Included	Provided by client
S3 - Category 8: Leased Assets	Excluded	
S3 - Category 9: Transportation & Distribution	Excluded	
S3 - Category 10: Processing of Sold Products	Excluded	
S3 - Category 11: Use of Sold Products	Excluded	
S3 - Category 12: End-of-Life of Sold Products	Excluded	
S3 - Category 13: Leased Assets	Excluded	
S3 - Category 14: Franchises	Excluded	
S3 - Category 15: Investments	Excluded	

Assumptions

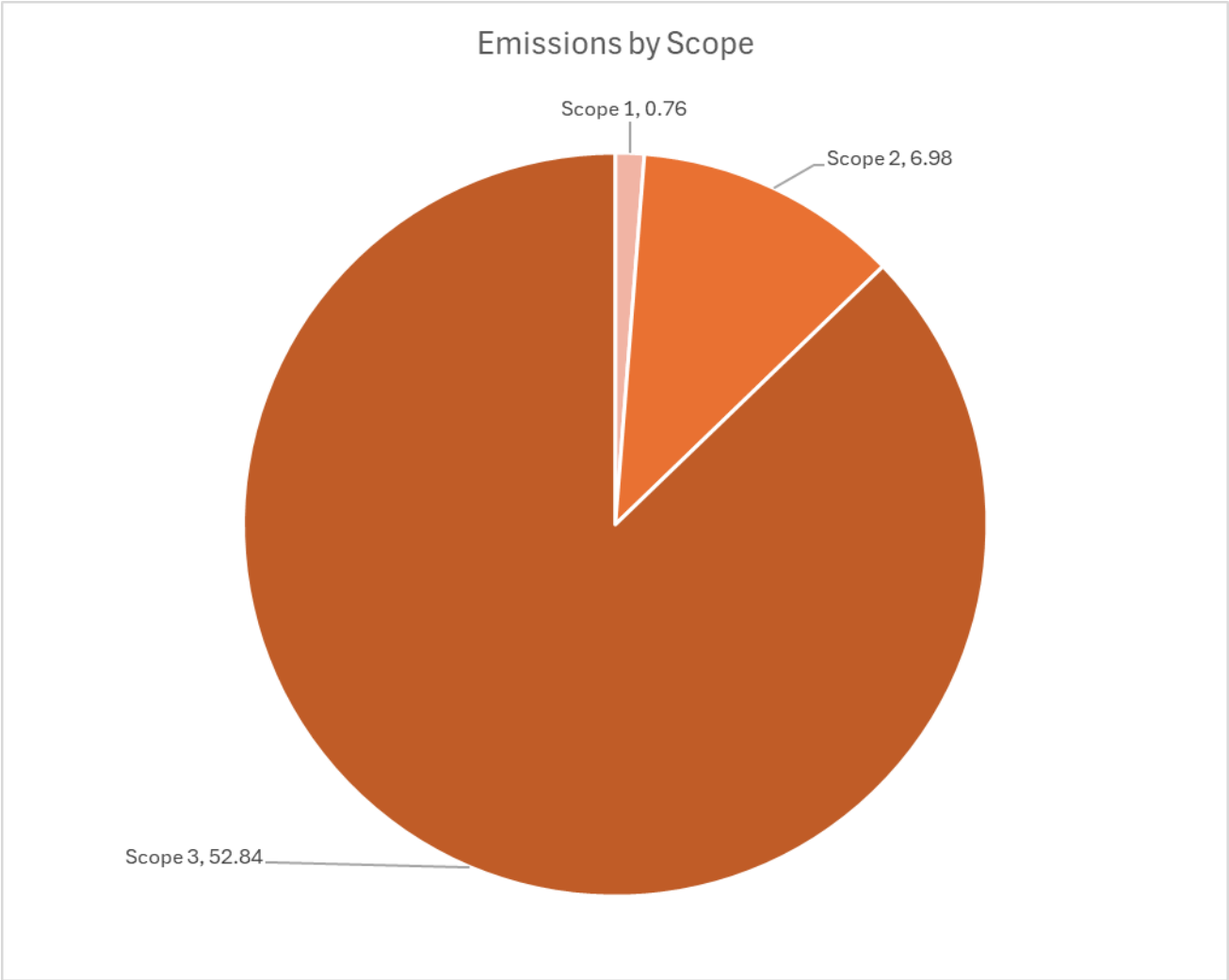
Due to only having spent data following assumptions have been made:

Taxi: £1.50 per a km

Train: £0.35 per a mile

Carbon Emissions Analysis (tCo2e)

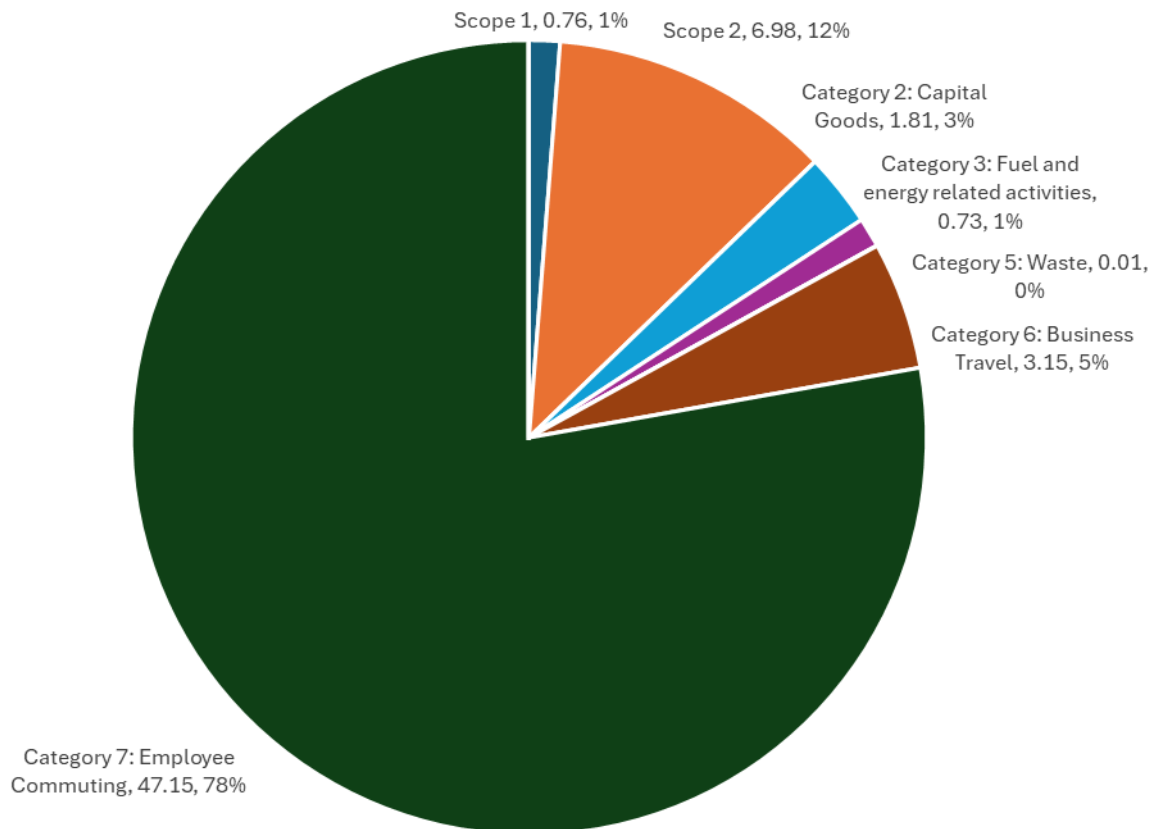
YEAR 2 - Jan 2024 - Dec 2024	
Total measured emissions	60.58
Employees	89
Emission per employee	0.68068834
Emissions by Scope	
Scope 1	0.76
Scope 2	6.98
Scope 3	52.84



Summary

Scope 1	0.76
Scope 2	6.98
Category 1: Purchased Goods and Services	0.00
Category 2: Capital Goods	1.81
Category 3: Fuel and energy related activities	0.73
Category 4: Upstream Transportation and Distribution	0.00
Category 5: Waste	0.01
Category 6: Business Travel	3.15
Category 7: Employee Commuting	47.15
Category 8: Leased Assets	0.00
Category 9: Transportation & Distribution	0.00
Category 10: Processing of Sold Products	0.00
Category 11: Use of Sold Products	0.00
Category 12: End-of-Life of Sold Products	0.00
Category 13: Leased Assets	0.00
Category 14: Franchises	0.00
Category 15: Investments	0.00

Emissions Breakdown



YEAR 2 - Jan 2024 - Dec 2024						
Scope & Category	Quantity	Units	EF kgCO	Source	kgCO2e	es CO2e
Scope 1						0.76
Gas	4145	kWh	0.1829	BEIS 2024	758	0.76
Scope 2						6.98
Electricity (K20D05384)	10426	kWh	0.207	BEIS 2024	2158.18	2.16
Electricity (S72A09106)	23316	kWh	0.207	BEIS 2024	4826.41	4.83
Scope 3						
Category 1: Purchased Goods and Services						0.00
Category 2: Capital Goods						1.81
Computer/electronic and optical products	3295.96	£	0.4038	BEIS 2021	1330.91	1.33
Electrical Equipment	654.53	£	0.4378	BEIS 2021	286.55	0.29
Computer programming/consultancy and related services	1238.63	£	0.1533	BEIS 2021	189.88	0.19
Category 3: Fuel and energy related activities						0.73
Well-to-tank (WTT) - Fuels - WTT - Natural Gas (kWh)	4145	kWh	0.030	BEIS 2024	125.22	0.13
Electricity T&D losses	33742	kWh	0.018	BEIS 2024	604.50	0.60
Category 4: Upstream Transportation and Distribution						0.00
Category 5: Waste						0.01
Confidential waste	1.123	tonnes	6.411	BEIS 2024	7.20	0.01
Category 6: Business Travel						3.15
Train	6345.413	£	0.0355	BEIS 2024	225.26	0.23
Car	16879.587	£	0.1669	BEIS 2024	2817.20	2.82
Taxi	228.19	£	0.208	BEIS 2024	47.46	0.05
Rented Vehicle	331.94	£	0.1774	BEIS 2024	58.89	0.06
Category 7: Employee Commuting						47.15
Small petrol car	29575.672	Km	0.1437	BEIS 2024	4250.02	4.25
Medium petrol car	26623.4725	Km	0.1773	BEIS 2024	4720.34	4.72
Medium diesel car	69063.5778	Km	0.1681	BEIS 2024	11609.59	11.61
Large diesel car	24870.0448	Km	0.2073	BEIS 2024	5155.56	5.16
Medium hybrid car	178.921186	Km	0.1149	BEIS 2024	20.56	0.02
electric car	1789.21186	Km	0	BEIS 2024	0.00	0.00
bus	4473.02965	Km	0.0745	BEIS 2024	333.24	0.33
train	513056.501	Km	0.0355	BEIS 2024	18213.51	18.21
subway	102253.458	Km	0.0278	BEIS 2024	2842.65	2.84
Category 8: Leased Assets						0.00
Category 9: Transportation & Distribution						0.00
Category 10: Processing of Sold Products						0.00
Category 11: Use of Sold Products						0.00
Category 12: End-of-Life of Sold Products						0.00
Category 13: Leased Assets						0.00
Category 14: Franchises						0.00
Category 15: Investments						0.00

Baseline data (tCo2e)

BASELINE YEAR - 2023

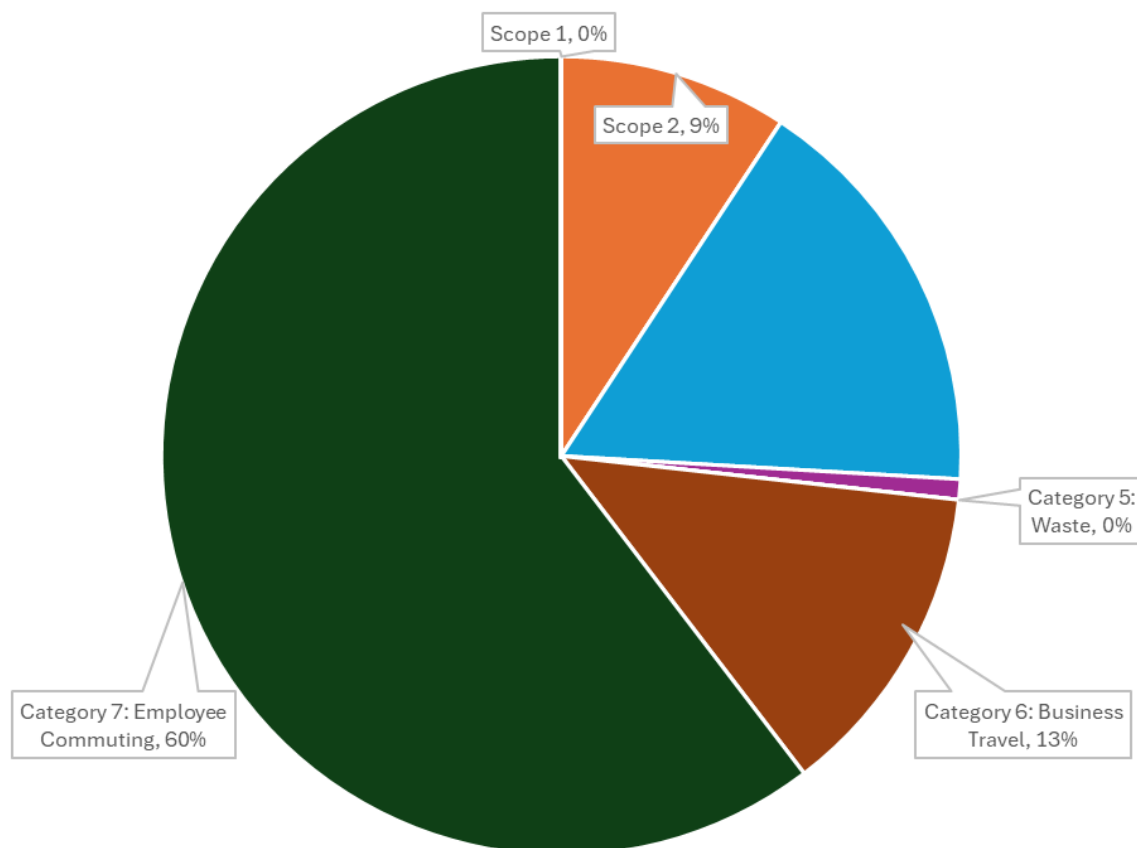
Total measured emissions	85.90
---------------------------------	--------------

Employees	85
Emission per employee	1.0105882

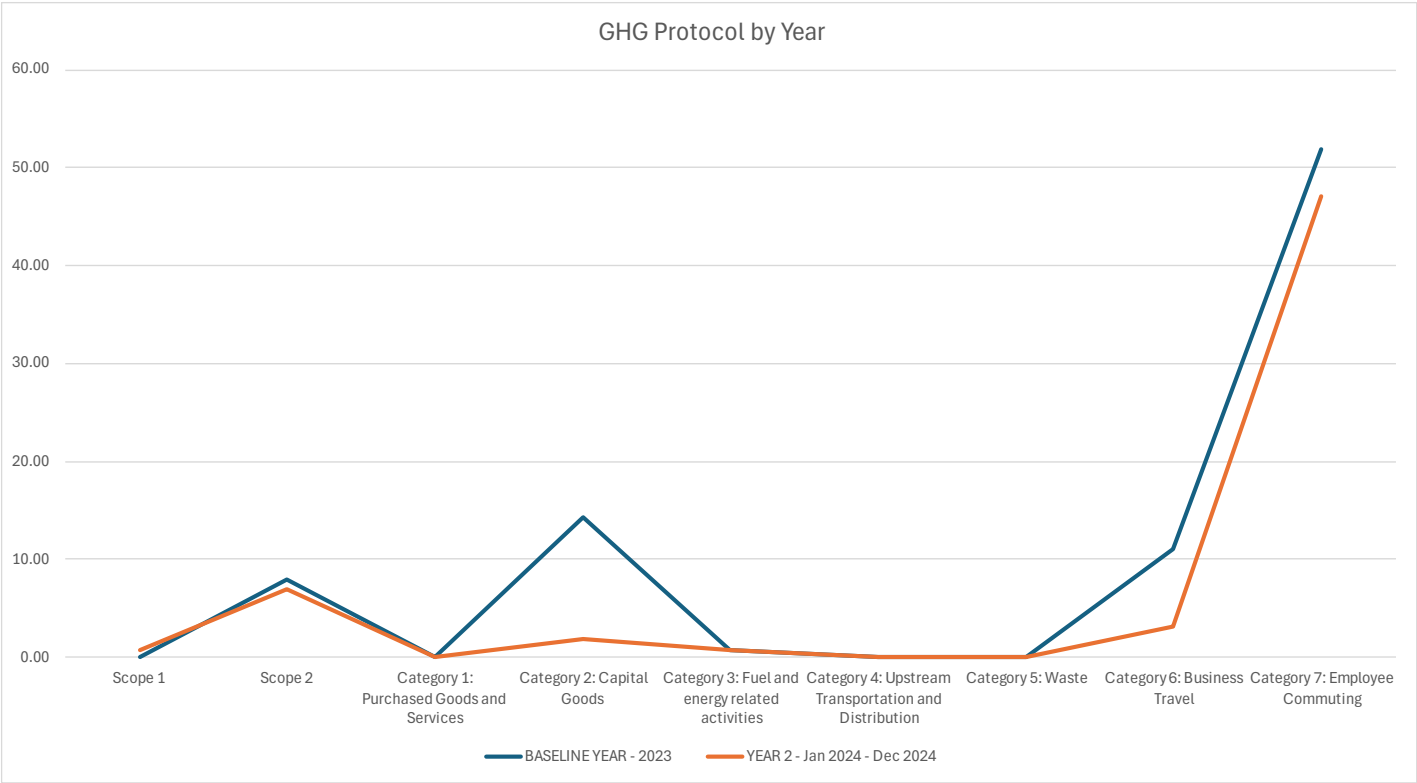
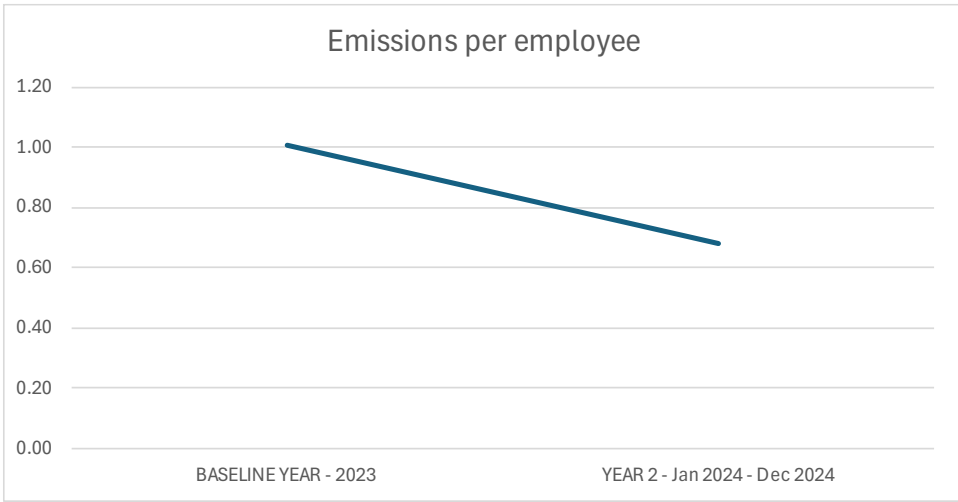
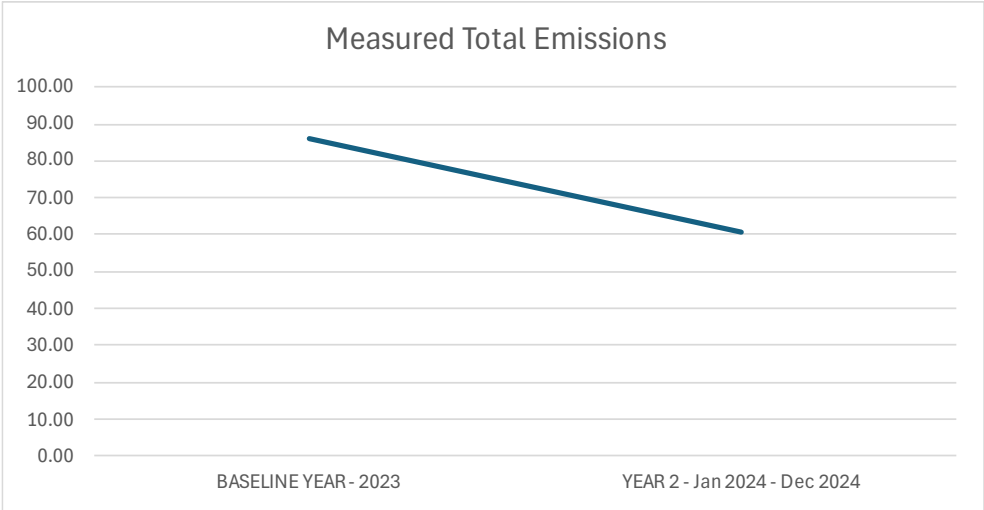
Summary

Scope 1	0.00
Scope 2	7.95
Category 1: Purchased Goods and Services	0.00
Category 2: Capital Goods	14.32
Category 3: Fuel and energy related activities	0.71
Category 4: Upstream Transportation and Distribution	0.00
Category 5: Waste	0.00
Category 6: Business Travel	11.05
Category 7: Employee Commuting	51.87
Category 8: Leased Assets	0.00
Category 9: Transportation & Distribution	0.00
Category 10: Processing of Sold Products	0.00
Category 11: Use of Sold Products	0.00
Category 12: End-of-Life of Sold Products	0.00
Category 13: Leased Assets	0.00
Category 14: Franchises	0.00
Category 15: Investments	0.00

Emissions Breakdown



Carbon Analysis by Year (tCo2e)



Comments on Analysis

A significant switch from car usage to train travel for business travel has resulted in a significant drop in emissions from baseline year.



Targets and Actions

Near Term

Target: Reduce Energy emissions by 50%

Action: To review existing contracts and look to move to greener tariffs. Reducing 50% in first year, then 75%, then fully renewable.

Target: Map Purchased Goods and Services

Action: A full map of all purchased goods and services and an action plan to work with supply chain members to reduce emissions in this high impact area. A yearly 10% reduction target should be considered.

Medium term (implement in the next 24 months)

Target: Supply chain emissions to be reduced by 10% each year

Action: After mapping a minimum 10% emissions reduction target is to be set with key supply chain partners

Long term

Target: Measure embodied carbon

Action: Put in place a mechanism to measure and report carbon per client

Carbon Offset Initiatives

Carbon Offsetting can be embraced by The Penny Group as an interim solution whilst they are actively working to reduce their emissions through proactive actions. Based upon our current measurement they will be offsetting 61 tCo2e through the following globally verified schemes.





Communication Plan

At The Penny Group we recognise the importance of transparent and open communication regarding our carbon measurement and reduction efforts. This report is intended to provide our stakeholders, including investors, customers, employees and the wider community, with a clear understanding of our progress and commitment to sustainability.

We are committed to ongoing engagement and welcome feedback on this report. We will continue to refine our reporting practices to ensure they meet the evolving needs of our stakeholders and align with best-in-class standards.

This report will be made available on our company website. We will also communicate key findings through other communication channels such as press releases, social media and investor relations. We are open to dialogue and encourage stakeholders to contact us with any questions or comments.

We will review this report annually and update it to reflect our ongoing progress and new developments in carbon measurement and reduction. We will also actively participate in industry forums and collaborate with other organisations to drive collective action on climate change.

References

- ISO 14064-1:2018, Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- ISO 14064-2:2019, Greenhouse gases — Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements.
- ISO 14064-3:2019, Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.
- ISO 14067:2018, Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification.
- IPCC (Intergovernmental Panel on Climate Change) reports.
- GHG Protocol (Greenhouse Gas Protocol) standards and guidance.
- Science Based Targets initiative (SBTi) resources.
- CDP (Carbon Disclosure Project) reporting guidelines.
- Global Reporting Initiative (GRI) standards.
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
- Local or national governmental guides on carbon reporting.
- Peer reviewed scientific publications that are related to the company's specific industry.



Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/25 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 standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

Scope 1 and Scope 2 emissions have been reported beyond the minimum compliance requirements of Streamlined Energy and Carbon Reporting (SECR), 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.

This Carbon Reduction Plan, for the Financial Year ending on 31st December 2023, has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of The Penny Group:

Directors Signature:

Directors Name:

Date:



Completed in Partnership with:



www.beyondprocurement.co.uk

hello@beyondprocurement.co.uk