

Qualifying Explanatory statement for Bridges Fund Management

Prepared for: Bridges Fund Management

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Date: 15 March 2024

Introduction

This document forms the Qualifying Explanatory statement (QES) for Bridges Fund Management which demonstrates the commitment and achievement of carbon neutrality in accordance with PAS2060:2014. Bridges Fund Management has committed to and achieved carbon neutrality under the guidelines of PAS2060:2014.

The information contained within is believed to be correct at the time of issue. The data and information have been subject to limited verification through the achievement of the Planet Mark certification. The Planet Mark is a sustainability certification for organisations. The certification recognises continuous improvement, encourages action, and builds an empowered community of like-minded individuals. Should any information present itself that would affect the information within it will be updated accurately to reflect the current status of Bridges Fund Management QES.

PAS2060 requirements

Entity making declaration	Bridges Fund Management
Description of the entity	Bridges Fund Management is a fund manager that specialises in sustainable and impact investing. It invests in businesses, properties, and outcomes partnerships, with a focus on four impact themes: sustainable planet, healthier lives, future skills and strong communities.
Boundary of declaration	UK and US operations
Rational for boundary selection	The boundary represents the majority of emissions associated with the operations of the company that they have direct control over
Emissions scope	Scope 1 (Natural Gas, Fleet, and Refrigerant); Scope 2 (Electricity); and, Scope 3 (Purchased Goods and services, Fuel and energy-related activities, Waste, Business Travel, and, Franchises)
Methodology and standards used	Greenhouse Gas (GHG) Protocol, BEIS Emission Factors 2022, EPA, and, Cornell Hotel Sustainability Benchmarking Index 2023
Why has this methodology been chosen	The methodology employed shall minimise uncertainty and yield accurate, consistent and reproducible results
Certified by	Planet Mark, Independent third-party certification
Baseline date for PAS2060	01 April 2022 – 31 March 2023
Achievement period	01 April 2022 – 31 March 2023

Declaration of Achievement

Bridges Fund Management has achieved carbon neutrality in line with the guidelines of PAS2060:2014.

Carbon neutrality of Bridges Fund Management achieved by Bridges Fund Management in accordance with PAS 2060 on 14 February 2024.

PAS2060 requirements	Response
Achievement period	01 April 2022 – 31 March 2023
Total carbon footprint (market-based)	79.9 tCO ₂ e
Baseline	01 April 2022 – 31 March 2023
Which PAS2060 method	Independent third-party certification
Absolute or intensity reduction	First Year measurement
Carbon neutrality option	I3P-3 Independent third-party certification – unified
Location of GHG emissions report	Section A
Location of details describing internal reductions	Section B
Location and details about the carbon offsets	Section C

Signed by a senior company representative.


Name: Michele Giddens
Date: 2nd April 2024

Section A. Carbon Footprint

The information contained within Section A. relates to the carbon footprint of the entity and any information related to the methodology, assumptions and data quality.

The carbon footprint has been prepared in line with The GHG Protocol Corporate Accounting and Reporting Standard. Emissions have been calculated in line with this standard and the relevant emissions factors applied listed in the BEIS emissions factors 2022, EPA, and, Cornell Hotel Sustainability Benchmarking Index 2023. The carbon footprint is calculated and undergoes a limited verification process in line with the Planet Mark Certification Scheme Rules, Procedures and Management as part of the Planet Mark certification.

Over 95% of the carbon emissions within this report have been accounted for within the defined scopes and boundaries.

Bridges Fund Management has operations in the UK and the US; however, the US headcount works 100% remotely, therefore, there are no emissions of Scope 1 and 2. The emissions associated with US activities include only Business Travel. Therefore, the majority of sources have been calculated for UK activities only.

Emissions from electricity consumption have been calculated using consumption provided on invoices, the location-based method with grid average emissions factors from BEIS, and the market-based method using supplier-specific emissions factors. Water consumption has been calculated using consumption provided on invoices multiplied by the relevant BEIS 2022 conversion factors.

Business travel emissions have been calculated using the total litres of fuel, km travelled and spend data during the reporting period multiplied by the relevant BEIS 2022, EPA, and, Cornell Hotel Sustainability Benchmarking Index 2023 conversion factors.

Emissions for waste have been calculated using the weights multiplied by the BEIS 2022. Emissions from the purchase of paper have been calculated using the total weight of all paper purchased multiplied by the BEIS 2022 conversions factors.

Apart from the emissions added to the Planet Mark Business Certification Report, Bridges Fund Management has also calculated Scope 3 Franchises emissions.

The Scope 3 emissions included within this footprint are those of which Bridges Fund Management can accurately report and influence. All Scope 3 emissions where possible have been included in this assessment however where emissions are not measured the data is not available and not financially viable to materially obtain. These emissions are not included within this report but Bridges Fund Management will continue to review and include further scope 3 emissions where possible.

Bridges Fund Management chose to offset the market-based emissions of Scope 1, 2 and 3, detailed below.

Carbon Footprint breakdown:

Category	Amount (tCO₂e)
Scope 1	
Natural Gas	0.0
Fleet	0.0
Refrigerants	0.0
Scope 2	
Electricity (Location-based)	30.7
Electricity (Market-based)	0.0
Scope 3	
1. Purchased goods and services	0.2
3. Fuel and energy-related activities	10.8
5. Waste	0.4
6. Business travel	63.3
14. Franchises	5.1
Totals	
No. Employees	70
Turnover £m	4.0
Total (Location-based)	110.6
Total per employee	1.6
Total per £m	27.7
Total (Market-based)	79.9
Total per employee	1.1
Total per £m	20.0

Section C. Carbon offsetting strategy

The following information refers to the GHG emissions that have been offset for the reporting period. Bridges Fund Management has offset 80 tCO₂e through Climate, which is more than its market-based footprint of 79.9 tCO₂e, and this has been independently verified by Planet Mark as meeting the criteria for PAS2060.

PAS2060 requirements	Response
Number of carbon credits used:	80 tCO ₂ e
Project standard (verified by):	Gold Standard
Type of carbon credits used:	https://registry.goldstandard.org/projects/details/1795
Time period for carbon credits:	https://registry.goldstandard.org/projects/details/715
Date carbon credits retired:	14 February 2024
Carbon credit registry:	https://registry.goldstandard.org/batch-retirements/details/169095
	https://registry.goldstandard.org/batch-retirements/details/169093

We are delighted to confirm the retirement of
80 Verified Emission Reductions (VERs)
for
Bridges Fund Management Limited
on 14/02/2024

BaumInvest Mixed Reforestation in Costa Rica - (40x)
The Nicaforest High Impact Reforestation Program - (40x)

*These credits have been retired, saving **80** tonnes of CO2 emissions
from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.*

Order number: [GSM23140](#)

Gold Standard

Retirement certificates are hosted on the Gold Standard Impact Registry, [view your certificate](#).