



INDEPENDENT AUDIT OPINION

Toitū carbon programme certification

TO THE INTENDED USERS

Organisation subject to audit: Westpac New Zealand

Toitū Carbon Programme: Toitū net carbonzero certification programme

ISO 14064-1:2018

ISO 14064-3:2019

Audit Criteria: Toitū Programme Technical Requirements 3.1
Audit & Certification Technical requirements 3.0
Certification Mark Guide v 3.0

Responsible Party: Westpac New Zealand Limited
Customers

Intended users: Employees and management
The net carbonzero programme

Registered address: Level 5, 16 Takutai Square, Auckland, New Zealand 1010

Inventory period: 1/07/2022 to 30/06/2023

Inventory report: IMR_2223_Westpac New Zealand Limited_Net CZ_Org.pdf

We have reviewed the greenhouse gas emissions inventory report ("the inventory report") for the above named Responsible Party for the stated inventory period.

RESPONSIBLE PARTY'S RESPONSIBILITIES

The Management of the Responsible Party is responsible for the preparation of the GHG statement in accordance with ISO 14064-1:2018 and the requirements of the stated Toitū carbon programme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG statement that is free from material misstatement.

VERIFIERS' RESPONSIBILITIES

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the GHG statement, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the audit letter, which define the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the verification to obtain the agreed level of assurance that the GHG emissions, removals and storage in the GHG statement are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

BASIS OF VERIFICATION OPINION

Our responsibility is to express an assurance opinion on the GHG statement based on the evidence we have obtained. We conducted our assurance engagement as agreed in the Contract which defines the scope, objectives, criteria and level of assurance of the verification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VERIFICATION

We have undertaken a verification engagement relating to the Greenhouse Gas Emissions Inventory Report (the 'Inventory Report')/Emissions Inventory and Management Report of the organisation listed at the top of this statement and described in the emissions inventory report for the period stated above.

The Inventory Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the requirements of the stated Enviro-Mark Solutions Limited (trading as Toitū Envirocare) programme.

VERIFICATION STRATEGY

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- activities to inspect the completeness of the inventory;
- interviews of site personnel to confirm operational behaviour and standard operating procedures;
- examination of Air travel domestic (average), Air travel long haul (business), Air travel short haul (econ) and, sampling of Petrol regular to confirm accuracy of source data into calculations;
- recalculation of Pre-calculated (tCO₂-e) - Downstream transportation and distribution emissions;
- reconciliation of Electricity and Natural Gas distributed commercial

The data examined during the verification were historical in nature.

QUALIFICATIONS TO VERIFICATION OPINION

The following qualifications have been raised in relation to the verification opinion:

This greenhouse gas inventory includes an emission source relating to the transport of cash, which is a purchased service. The activity data has been calculated based on the unaudited greenhouse gas inventory of the service provider. As a result, a limited level of assurance can be provided for the 250.02 tCO₂e for this emission source.

VERIFICATION LEVEL OF ASSURANCE

	tCO ₂ e	Level of Assurance
Category 1	988.57	Reasonable
Category 2	896.69	Reasonable
Category 3 (mandatory)	1,645.67	Reasonable
Category 3 (mandatory: freight of cash)	250.02	Limited
Category 3 (additional)	259.55	Reasonable
Category 4 (mandatory)	155.40	Reasonable
Category 4 (additional)	509.28	Reasonable
Total inventory	4,705.19	

RESPONSIBLE PARTY'S GREENHOUSE GAS ASSERTION (CERTIFICATION CLAIM)

Toitū net carbonzero organisation certified: Westpac New Zealand. Toitū net carbonzero certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; managing and reducing against Toitū requirements; and compensating remaining emissions following Toitū requirements and covering a minimum of the total Toitū boundary.

VERIFICATION CONCLUSION

EMISSIONS - REASONABLE ASSURANCE

We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

- comply with ISO 14064-1:2018 and the requirements of the stated Toitū Envirocare Toitū carbon programme; and
- provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

EMISSIONS - LIMITED ASSURANCE

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the emissions, removals and storage defined in the inventory report:

- do not comply with ISO 14064-1:2018 and the requirements of the stated Toitū Envirocare Toitū carbon programme; and
- do not provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

OTHER INFORMATION

The responsible party is responsible for the provision of Other Information to meet Programme requirements. The Other Information may include emissions management and reduction plan and purchase of carbon credits, but does not include the information we verified, and our auditor's opinion thereon.

Our opinion on the information we verified does not cover the Other Information and we do not express any form of audit opinion or assurance conclusion thereon. Our responsibility is to read and review the Other Information and consider it in terms of the programme requirements. In doing so, we consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.

Verified by:		Authorised by:	
Name:	Stephanie Blackwell	Name:	Billy Ziemann
Position:	Verifier, Toitū Envirocare	Position:	Certifier, Toitū Envirocare
Signature:		Signature:	
Date verification audit:	25 August 2023	Date:	11 October 2023
Date opinion expressed:	19 September 2023		