

THE ULTIMATE GUIDE TO
ISO 14064-3
VERIFICATION



What is ISO 14064-3 Verification?

GHG Verification is the engagement of an independent third-party body to provide Verification of a businesses GHG statement using Standards like ISO 14064-1 or the GHG Protocol.

Carbon footprint Verification involves two key stages:



The first is collecting data for your business operations, measuring your current environmental impact and producing a report to demonstrate your emissions within a given Reporting Period. This must be done on an annual basis.



This then allows you to have your emissions independently Verified to provide assurance to stakeholders that your claims are transparent and true. This must also be completed annually.

ISO 14064 provides a framework for both the quantification and Verification of your emissions.

The Standard is issued in three parts:



Part 1 specifies principles and requirements at the organisation level for the quantification and reporting of GHG emissions and removals



Part 2 specifies guidance at the project level for the quantification, monitoring and reporting of GHG reductions or removal enhancements



Part 3 specifies principles and requirements and guides those conducting or managing the Verification of GHG assertions

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What are the key principles of the Standard?

Objectivity

The Verification process should be conducted in an objective manner, without bias or prejudice

Impartiality

The Verification Body should be independent of the organisation whose GHG assertions are being reviewed

Transparency

The Verification process should be transparent, with clear documentation of the procedures and findings

Consistency

The Verification process should be consistent with the principles and requirements of parts 1, 2 and 3 of the ISO 14064 series

Confidentiality

The Verification Body should maintain the confidentiality of any proprietary or sensitive information that it receives throughout the process

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What are the benefits of complying with ISO 14064-3?

According to the CAQ, just over half (264) of the companies in the S&P 500 had some form of requirement to independently Verify their climate data; 163 of these stating that they'd used ISO 14064-3.

Research has shown that two-thirds of investors consider a company's commitment to sustainability and (more topically) Verified emissions data as a critical factor in their investment decisions.

By independently Verifying your emissions, you will also be able to demonstrate:

Verified accuracy and completeness

Highlight integrity

Demonstrate proof of progress towards Net Zero

Stakeholder assurance

Demonstrate compliance

Transparency & impartiality

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www.carbonologyhub.com



+44 (0) 2071 547926



enquiries@carbonologyhub.com

So ask yourself...

Which of my stakeholders are asking for my emissions data to be Verified?

How important is Verification to our stakeholders and our reputation?

Are we looking to gain investment as part of our growth model over the coming years?

Will Verification be important to us when discussing other avenues of green finance like loans and insurance?

Are we currently required by law to comply with disclosures like the CSRD?

Are we planning to comply with voluntary schemes like EcoVadis, CDP and SBTi's?

and most importantly...

Are we currently doing enough to demonstrate proof of progress towards Net Zero?

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To see how you can get started, contact us:



enquiries@carbonologyhub.com



www.carbonologyhub.com



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