

Sub 2 CP Climate & Sustainability

**NEWCASTLE, 29 APRIL 2024**

**AUASB**

14/530 Collins Street  
MELBOURNE VIC 3000

## **CONSULTATION PAPER ON ASSURANCE OVER CLIMATE AND SUSTAINABILITY INFORMATION**

To whom it may concern,

I am writing on behalf of Port of Newcastle to provide commentary on the proposed consultation paper regarding assurance over climate and other sustainability-related information.

After thorough review and consideration of the paper, we would like to express our viewpoint regarding the level of assurance expected in the first years of mandatory reporting. While we acknowledge the necessity for robust assurance processes, we believe that the timeline for requiring reasonable assurance over Scope 1 and 2 emissions and governance frameworks in the first year of mandatory reporting may not be feasible considering the suggested timeframes for each group.

Given the complexity and evolving nature of sustainability reporting frameworks, as well as the varying levels of maturity among organisations in this domain, we propose that a more phased approach is adopted. Specifically, we recommend that limited assurance across all metrics would be sufficient for the initial years of implementation, allowing organisations the necessary time to build internal capabilities, refine reporting processes and adapt to emerging standards and best practices. This would allow for a smoother transition towards reasonable assurance and would enable auditors and organisations alike to develop processes simultaneously.

In conclusion, we urge the AUASB to consider our recommendation for implementing limited assurance in the initial two to three years of the proposed framework. We believe this approach strikes an appropriate balance between fostering accountability and acknowledging the practical challenges faced by organisations in the early stages of sustainability reporting.

Yours sincerely,



Nikki Ashworth

**Financial Controller**

**MORE THAN A PORT**

*Australia's Deepwater  
Global Gateway*