

**Australian Accounting
Standards Board
Emissions Reduction Plan**

Acknowledgement of Country

The Australian Accounting Standards Board (AASB) acknowledges the Traditional Owners and custodians of the of the lands on which we work, and we pay our respects to their Elders past, present and emerging.

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Accountable Authority Sign Off

The Australian Government released the Net Zero in Government Operations Strategy in November 2023, setting out the overall approach and action required by Commonwealth entities to achieve the APS Net Zero 2030 target.

The Net Zero in Government Operations Strategy represents a strong commitment by the Australian Government to lead by example on emissions reduction and contribute to the decarbonisation of Australia's economy.

The AASB is committed to the achievement of the Government's APS Net Zero 2030 target. The AASB is following the APS Net Zero 2030 target in full, as per the Net Zero in Government Operations Strategy.

This Emissions Reduction Plan describes the priorities and actions the AASB is taking to reduce our operational emissions and contribute to the APS Net Zero 2030 target.

A handwritten signature in black ink, appearing to read 'Sundall', is positioned above the signature line.

SIGNED BY ACCOUNTABLE AUTHORITY

Emissions Reduction Plan

Purpose

The AASB is responsible for managing and implementing emissions reduction initiatives set by the Australian Government's [Net Zero in Government Operations Strategy](#) (the Strategy) developed by Department of Finance. The Strategy sets out the Australian Government's approach to achieving net zero greenhouse gas emissions from its operations by 2030 and the reinstatement of public emissions reporting.

The goal of this Emissions Reduction Plan is to provide a pathway for the AASB to contribute to the achievement of the APS Net Zero 2030 target through emissions reduction activities. This plan encompasses existing and new priorities and actions within the AASB to reduce emissions.

This Emissions Reduction Plan has been completed in accordance with the Strategy, associated guidance and reporting standards for annual emissions reporting.

Net zero greenhouse gas emissions

APS Net Zero 2030 is the target set by the Australian Government to achieve net zero greenhouse gas emissions from government operations by the year 2030. It includes scope 1 and scope 2 emissions from activities in Australia and its territories, as described in the Strategy. The APS Net Zero 2030 target applies at the aggregate level to non-corporate Commonwealth entities and generally covers the entirety of the entity's organisation. From an organisational perspective, this means minimising the greenhouse gas emissions that are within our control.

Governance and reporting

Progress against actions identified within this Emissions Reduction Plan, and any additional measures adopted, will be included in our annual reports. This, combined with annual emissions reporting, will be used as a measure of the AASB progress towards reducing its emissions.

As part of the Net Zero in Government Operations Annual Progress Report, the Department of Finance will aggregate these measures to provide whole-of-Australian Government emissions reporting.

AASB Operational context

The AASB is an Australian non-corporate Government Entity responsible for the developing, issuing and maintaining accounting standards under section 334 of the Corporations Act 2001 for the purposes of the corporations' legislation.

The AASB's work is critical to the economic, sustainability, and social well-being of the nation, as it seeks to:

- Develop, issue, and maintain principle-based accounting standards and reporting guidelines to meet the needs of external report users
- Contribute to Australia's external reporting framework
- Influence international accounting standards and reporting guidance

- Influence the development of standards and guidance to meet reporting needs beyond financial reporting
- Monitor and respond to issues impacting the development of reporting standards and guidance
- Develop guidance and education initiatives to ensure that reporting and accounting standards guidance is applied consistently
- Contribute to stakeholder confidence and engagement in the Australian economy

The AASB has implemented a range of measures to reduce its impact on the environment. This Plan builds on these key achievements and provides a more holistic approach to achieve sustainability and net zero carbon emissions across all areas and functions of AASB including facilities and operations.

- Implemented policies and procedures to ensure compliance with government waste, energy, and travel policies
- Hybrid working is encouraged, to minimise staff commute
- Commingled and organic recycling programs introduced
- Energy efficient lighting, air-conditioning and computers are installed
- Where possible, water usage is limited through high efficiency outlets
- Leasing a 5-star Green Star and Platinum rated WELL Building office to drive long term sustainability outcomes
- Hold a Waste Wise accreditation from Eco Recycle Victoria
- Limiting travel to essential obligations, promoting teleconferencing and videoconferencing where possible

The AASB does not own or manage any fleet vehicles and has sought the assistance of the Corporate Travel Management (CTM) organisation responsible for Whole of Australian Government Travel (WoAG) procurement to procure offsets in relation to domestic and international air travel and accommodation. According to CTM there is currently no facility to undertake this.

Baseline emissions

Baseline emissions are a record of greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. The baseline emissions from financial year 2022-23 are the reference point against which emissions reduction actions can be measured.

The baseline emissions for this plan focus on scope 1 and scope 2 emissions, consistent with the APS Net Zero 2030 target. Electricity-related emissions were calculated using the location-based method. The complete 2022-23 greenhouse gas emissions inventory tables for AASB are presented in our 2022-23 annual report.

| | |
|-------------------|------------------------|
| Baseline year | Financial year 2022-23 |
| Scope 1 emissions | 0 tCO ₂ e |
| Scope 2 emissions | 23 tCO ₂ e |
| Total emissions | 23 tCO ₂ e |

Engagement

In the development of this plan the AASB has been working with

- Department of Finance
 - Climate Action in Government Operations –to ensure that this plan aligns with the Net Zero in Government Operations Strategy and the Commonwealth Climate Disclosure requirements
 - Travel Team – to discuss options and considerations for lowering travel emissions
- Portfolio – where possible shared considerations could be addressed to lower emissions across the portfolio

Emissions reduction targets

The AASB is following the APS Net Zero 2030 target in full, as per the Net Zero in Government Operations Strategy. The target covers the entirety of our entity’s operations within Australia and its territories for scope 1 and scope 2 emissions, as described in the Strategy.

Priorities and actions

For the AASB to contribute to the achievement of the APS Net Zero 2030 target, targeted action on existing emissions reduction measures and the introduction of further or new measures is required. These actions are summarised in the following points, with further detail provided below:

- Procuring renewable electricity under WoAG Processes
- Sustainable procurement

Buildings

Ensure that any future office building locations are considered in light of further reducing emissions, and would offer a higher level of reductions than achievable in current building location.

ACTION: Managing Director and Accountable Authority to consider

Electricity

Renewable electricity

Participate in WoAG sustainable electricity procurement.

ACTION: Consult with the Department of Finance to ensure participation in WoAG electricity procurement as per the Strategy, and replace all electricity contracts with renewable electricity.