
From:
Sent: Thursday, 14 March 2024 4:23 PM
To: Australian Accounting Standards Board
Subject: Australian Sustainability Reporting Standards (ASRS) Exposure Draft

As a local Council deeply committed to environmental sustainability and with strong emissions reduction targets, we appreciate the strides being taken to develop sustainability standards and are broadly supportive of the ASRS Exposure Draft. These standards are an essential step in recognising the urgency to mitigate climate change and hold the increase in global temperatures to below 2°C above preindustrial levels. We want to share a few points of feedback:

- Waverley Council is currently progressing climate resilience and adaptation strategies, including completing a Climate Change Risk Assessment, which aligns with some ASRS data requirements and will help with reporting. However, we emphasise the importance of recognising the resource limitations for local government and NFP entities. We recommend that a clear and concise reporting template is tailored for organisations with funding and resource constraints to allow for effective data collation and efficient compliance with ASRS.
- We suggest that a single climate scenario be mandated for not-for-profit entities. This should be science-based and aligned with the Paris Agreement (or the latest global, scientifically-backed agreement if that is superseded.) This will ensure that the temperature scenario analysed is high, consistent across the board and will allow for a robust and comparable baseline of data for all reporting entities.
- We agree that climate-related considerations should be factored into Executive remuneration. However, we suggest that these targets not only be applicable during the current employment period but also extend to any future remuneration received. This approach ensures a long-term commitment to sustainable practices at the highest levels of organisational leadership.
- We support the inclusion of Scope 3 emissions as a mandatory requirement. Achieving Net Zero and other environmental targets necessitates a comprehensive understanding of upstream and downstream impacts. This approach identifies emission hotspots and provides essential insights for prioritising and implementing effective emissions reduction strategies. This holistic and transparent approach to sustainability reporting aligns organisations with global best practices and enhances their contributions to environmental goals.
- It would be beneficial to clarify how the ASRS aligns with legislative frameworks such as the NSW Climate Change (Net Zero Future) Act and the Federal Climate Change Act 2022. Providing guidance on the interplay between these standards and existing climate-related legislation will enhance the overall effectiveness and coherence of sustainability reporting.

Waverley Council supports the ASRS and views these suggestions as enhancements to strengthen the standards further. We appreciate the AASB's commitment to fostering sustainable business practices and look forward to the continued evolution of the standards.

I hope you can consider this feedback

Sincerely

Suzanne Dunford
Manager, Sustainability and Resilience

W: www.waverley.nsw.gov.au



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Waverley Council acknowledges the Bidjigal, Birrabirragal and Gadigal people, who traditionally occupied the Sydney Coast and we pay respect to all Aboriginal and Torres Strait Islander Elders both past and present.

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