



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**      **7.5.1**  
**Meeting Date:**            12 September 2018  
**Subject:**                    Climate-Related Disclosures Update  
**Date Prepared:**            28 August 2018

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

1. To update the AUASB on the joint Climate related disclosures project being undertaken with the AASB.

## Background

AUASB are currently working collaboratively with the AASB on a communication piece to be released in October/November 2018.

The main objectives of this project are to identify:

- (a) what Australian publicly listed entities should consider including in their financial statements and annual report in relation to climate-related disclosures, e.g. impairment of assets and asset retirement obligations; and
- (b) assurance considerations that the auditor needs to be aware of in respect of climate-related disclosures.

The AUASB has agreed with AASB that a short media release and news alert will be produced based on research done to date focusing on the financial statements and existing requirements to disclose climate change as a material environmental risk. This publication will target directors and auditors specifically on what they need to consider when disclosing and auditing climate related disclosures.

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**Matters to Consider**

***Part A – General***

1. Refer to the AASB Climate-related disclosures project update at Agenda Item 7.5.2.

***Part B – NZAuASB***

1. N/A

***Part C – “Compelling Reasons” Assessment***

1. N/A

The proposed changes conform with IAASB modification guidelines for NSS? N/A

**Material Presented**

Agenda Item 7.5.1	AUASB Board Meeting Summary Paper
Agenda Item 7.5.2	AASB Climate-Related Disclosures Project Update