**Compiled Standard** **ASSA 5010**
(February 2027)

# Australian Standard on Sustainability Assurance ASSA 5010
## *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*

This compilation was prepared on [day] February 2027 taking into account amendments made by ASSA 2027-1.

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Prepared by the **Auditing and Assurance Standards Board**

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Australian Government
Auditing and Assurance Standards Board

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# COMPILATION DETAILS

## Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (as Amended)

This compilation takes into account amendments made up to and including [date month] 2027 and was prepared on [date month] 2027 by the Auditing and Assurance Standards Board (AUASB).

This compilation is not a separate Standard on Sustainability Assurance made by the AUASB. Instead, it is a representation of ASSA 5010 (January 2025) as amended by other AUASB Standards which are listed in the Table below.

### Table of Standards

| Standard | Date made | Operative Date |
|---|---|---|
| ASSA 5010 | 28 January 2025 | Financial years commencing from 1 January 2025 to 30 June 2030 |
| ASSA 2025-10 | 17 December 2025 | Financial years commencing from 1 January 2025 to 30 June 2030 |
| ASSA 2027-1 | [day] February 2027 | Financial years ending on or after 30 June 2027 but commencing before 1 July 2030 |

### Legislation History

| Standard | Registration Number | Registration Date | Commencement Date |
|---|---|---|---|
| **ASSA 5010** | F2025L00109 | 12 February 2025 | 13 February 2025 |
| **ASSA 2025-10** | F2025L01654 | 23 December 2025 | 24 December 2025 |
| **ASSA 2027-1** | F2027[…] | [day] February 2027 | [day] February 2027 |

### Table of Amendments

| Paragraph affected | How affected | By … [paragraph] |
|---|---|---|
| 9 | Amended | ASSA 2025-10 [7] |
| Appendix | Amended | ASSA 2025-10 [8] |
| 9(c) to (e) | Amended | ASSA 2027-1 [8] |
| 9(j) | Addition | ASSA 2027-1 [9] |
| 10(b) and (c) | Amended | ASSA 2027-1 [10] |
| Appendix | Amended | ASSA 2027-1 [11] |
| Appendix | Amended | ASSA 2027-1 [12] |
| Appendix | Addition | ASSA 2027-1 [13] |

## AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* as an auditing standard pursuant to section 227B(1)(a) of the *Australian Securities and Investments Commission Act 2001* and subsection 1707E(2) of the *Corporations Act 2001* (the Act) for the purposes of section 336 of the Act.

This Standard on Sustainability Assurance is to be read in conjunction with ASA 101 *Preamble to AUASB Standards*, which sets out how AUASB Standards are to be understood, interpreted and applied.

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## Conformity with International Sustainability Assurance Standards

This standard has been made to specify the extent and timing of audits and reviews of information in sustainability reports as required by Australian legislation. There is no equivalent International Auditing and Assurance Standards Board standard.

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AUSTRALIAN STANDARD ON SUSTAINABILITY ASSURANCE ASSA 5010

The Auditing and Assurance Standards Board (AUASB) made Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*, on [day] February 2027.

This compiled version of ASSA 5010 incorporates subsequent amendments contained in another AUASB Standard made by the AUASB up to and including [day] February 2027 (see Compilation Details).

# AUSTRALIAN STANDARD ON SUSTAINABILITY ASSURANCE ASSA 5010

## *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*

## Application

1. This standard applies to assurance engagements on sustainability information in a sustainability report for a financial year under Chapter 2M of the *Corporations Act 2001* (the Act).

## Effective Date

2. This standard is operative for financial years commencing from 1 January 2025 to 30 June 2030.

## Introduction

### Contents of Sustainability Report

3. The Act requires certain entities that prepare annual financial reports under Chapter 2M of the Act to also prepare an annual sustainability report to accompany the financial report.

4. The sustainability report for a financial year consists of:

   (a) the climate statement for the year required by the Sustainability Standards;

   (b) any notes to the climate statements required by the Sustainability Standards or a legislative instrument made by the Minister under subsection 296A(4);

   (c) any statements and notes relating to other financial matters concerning environmental sustainability required by a legislative instrument made by the Minister under subsection 296A(5); and

   (d) the directors' declaration about the statements and the notes.[1]

5. Paragraph C3 in Appendix C of the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) provides that an entity is not required to provide comparative information in the first annual reporting period that it applies that standard.

### Audit/review of Information in the Sustainability Report

6. The Act requires:

[1] Subsection 296A(1) of the Act.

(a) Sustainability reports for financial years commencing on or after 1 July 2030 to be audited.[2]

(b) The Auditing and Assurance Standards Board (AUASB) to make auditing standards for financial years commencing 1 January 2025 to 30 June 2030 that specify the extent to which information in the sustainability report must be audited and/or reviewed.[3]

7. This standard uses the terms auditor, audit and review which are consistent with the Act. For the avoidance of doubt, the following terms used in the AUASB's Standards are to be read as having the same meaning as the terms used in the Act shown in the table below when conducting an audit or review of information in a sustainability report:

| **Term(s) in the Act** | **Term(s) in AUASB standards** |
|---|---|
| Review (noun) | Limited assurance engagement |
| Audit (noun) | Reasonable assurance engagement |
| Audit (noun) or review (noun), as applicable | Sustainability assurance engagement |

## Objective

8. The objective of this standard is to specify the information in a sustainability report that is required to be audited and/or reviewed in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* for each relevant financial year.

## Definitions

9. Unless otherwise stated, terms used in this standard have the same meaning as those terms have for the purposes of Chapter 2M of the Act. The following terms have the meanings attributed below:

(a) AASB S2 – Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

(b) Auditor – the audit firm, audit company or individual auditor of the entity for the purposes of Chapter 2M of the Act.

(c) Group 1 entities – in this standard:

(i) entities first required to prepare a sustainability by paragraph 1707B(1)(a) of the Act, and to which either ~~paragraph~~ s1707B(2)~~(1)(a)~~ or s1070B(4)~~of the Act~~ applies for the relevant financial year; and

(ii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 January 2025 but on or before 30 June 2026.

(d) Group 2 entities – in this standard:

(i) entities first required to prepare a sustainability report by ~~to which~~ paragraph 1707B(1)(b) of the Act, and to which ~~either~~ s296B(2), (4) or (5) applies for the relevant financial year~~(other than an entity to which the definition of 'Group 1 entities' in this standard applies)~~;

~~(i)~~(ii) entities that met paragraph (i) of the definition of 'Group 1 entities' for a previous financial year and no longer do so, but to which s296B(2), (4) or (5) applies;

~~(ii)~~(iii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 July 2026 but on or before 30 June 2027; and

2 Section 301A of the Act.
3 Subsection 1707E(2) of the Act.

~~(iii)~~(iv) entities that applied 1707DA(1) for a financial year and did not report under the Act for the following financial year that commenced before 1 July 2027.

(e) Group 3 entities – in this standard:

(i) entities to which paragraph ~~1707B(1)(c)~~s292A of the Act applies (other than an entity to which the definition of 'Group 1 entities' or 'Group 2 entities' in this standard applies);

(ii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 July 2027 but on or before 31 December 2027; and

(iii) entities that applied s1707DA(1) for a financial year but not for a following financial year and recommenced reporting under the Act for a year that commenced before 1 January 2028, other than an entity that meets the definition of a Group 2 entity in paragraph (d).

(f) First year of reporting – the first financial year commencing:

(i) For Group 1 entities – from 1 January 2025 to 30 June 2026;

(ii) For Group 2 entities – 1 July 2026 to 30 June 2027;

(iii) For Group 3 entities – 1 July 2027 to 30 June 2028.

(g) Second year of reporting – the first financial year commencing:

(i) For Group 1 entities – 1 July 2026 to 30 June 2027;

(ii) For Group 2 entities – 1 July 2027 to 30 June 2028;

(iii) For Group 3 entities – 1 July 2028 to 30 June 2029.

(h) Third year of reporting – the first financial year commencing;

(i) For Group 1 entities – 1 July 2027 to 30 June 2028;

(ii) For Group 2 entities – 1 July 2028 to 30 June 2029;

(iii) For Group 3 entities – 1 July 2029 to 30 June 2030.

(i) Fourth year of reporting – the first financial year commencing on or after:

(i) For Group 1 entities – 1 July 2028;

(ii) For Group 2 entities – 1 July 2029;

(iii) For Group 3 entities – 1 July 2030.

(j) Relevant Financial Year - means the current financial year to which this standard is being applied.

~~(j)~~(k) Sustainability Report – A sustainability report required under section 292A of the Act (see section 9 of the Act).

~~(k)~~(l) Sustainability Standards – those standards made for the purposes of the Act pursuant to section 336A of the Act.

## Requirements

10. Subject to paragraph 11, information in the sustainability report shall be subject to audit and / or review as follows:

(a) For the First Year of Reporting the auditor shall conduct a review over the disclosures (including related general disclosures in Appendix D to AASB S2) relating to:

(i) Governance in accordance with paragraph 6 of AASB S2;

(ii) Strategy (risks and opportunities) in accordance with subparagraphs 9(a), 10(a) and 10(b) of AASB S2;

(iii) Scope 1 and Scope 2 greenhouse gas emissions in accordance with subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) of AASB S2; and

(iv) Any statement that there are no material risks or opportunities relating to climate and how that applies to the entity under s296B(1)(c) and (d) of the Act or any similar statement otherwise made in the sustainability report.

(b) For the Second and Third Years of Reporting, the auditor shall conduct a review of all ~~disclosures~~ information in the sustainability report, other than the directors' declaration for financial years commencing before 1 January 2028 ~~(including related general disclosures in Appendix D to AASB S2)~~.

(c) From the Fourth Year of Reporting onwards the auditor shall conduct an audit over all ~~disclosures~~ information in the sustainability report, including the directors' declaration.

(d) The auditor is not prevented by (a) and (b) from:

(i) conducting an audit of any information in the sustainability report for a financial year in which a review of that information is otherwise required; and/or

(ii) conducting an audit or review of any information in the sustainability report for a financial year in which an audit or review of that information is not required.

11. Where the sustainability report is required to, or does, include comparative information and, subject to the provisions of other ASSAs on comparative information:

(a) That information was not required to be, and was not, subject to assurance for the purposes of a publicly available report for the previous financial year, that comparative information is not required to be subject to assurance in the current year; and

(b) That information was required to be, or was, subject to limited assurance for the purposes of a publicly available report for the previous financial year, that comparative information is not required to be subject to reasonable assurance in the current year.

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# Appendix - Diagrammatic representation of assurance phasing

**(Ref: Para. 10)**

| Years commencing | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---|---|---|---|---|---|---|
| **Group 1** | **1/1/25 to 30/6/26** | **1/7/26 to 30/6/27** | **1/7/27 to 30/6/28** | **1/7/28 to 30/6/29** | **1/7/29 to 30/6/30** | **1/7/30 to 30/6/31** |
| **Group 2** | **1/7/26 to 30/6/27** | **1/7/27 to 30/6/28** | **1/7/28 to 30/6/29** | **1/7/29 to 30/6/30** | **1/7/30 to 30/6/31** | **1/7/31 to 30/6/32** |
| **Group 3** | **1/7/27 to 30/6/28** | **1/7/28 to 30/6/29** | **1/7/29 to 30/6/30** | **1/7/30 to 30/6/31** | **1/7/31 to 30/6/32** | **1/7/32 to 30/6/33** |
| Governance | Limited | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Strategy – Risks and opportunities (AASB S2 subparagraphs 9(a), 10(a) and 10(b)) | Limited | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Strategy – Risks and opportunities | None | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Climate resilience assessments / Scenario analysis | None | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Transition plans | None | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Risk management | None | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Scope 1 and 2 emissions | Limited | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Scope 3 emissions | N/A | Limited | Limited | Reasonable | Reasonable | Reasonable |
| Other climate-related metrics and targets | None | Limited | Limited | Reasonable | Reasonable | Reasonable |

Notes:

1. For the purposes of ASSA 5010:
   (a) Group 1 entities include entities that voluntarily report under the *Corporations Act 2001* (the Act) from years commencing 1/1/25 to 30/6/26.
   (b) Group 2 entities include:
      (i) Entities that voluntarily report under the Act from years commencing 1/7/26 to 30/6/27; and
      (ii) Entities that voluntarily reported under the Act for one year but did not report under the Act for the following year that commenced before 1 July 2027.
   (c) Group 3 entities include:
      (i) Entities that voluntarily report under the Act from years commencing 1/7/27 to 31/12/27; and
      (ii) Entities that reported voluntarily under the Act for a year but did not report under the Act for a following year that commenced before 1/1/28, other than entities that meet the definition of a Group 2 entity under ASSA 5010.
2. Group 1 entities with years commencing 1/1 to 30/6 will be subject to the Year 1 provisions twice (e.g. years commencing 1/1/25 and 1/1/26). Reporting of Scope 3 emissions is required for years commencing on or after 1/1/26 for Group 1 entities.
3. For years commencing on~~f~~ or after ~~from~~ 1/7/30 the Act requires reasonable assurance for all mandatory climate disclosures.
4. The phasing for assurance on statements that there are no material climate-related risks and opportunities is the same as for 'Strategy – Risks and Opportunities' (AASB S2 subparagraphs 9(a), 10(a) and 10(b)).
5. Where the entity does not intend to disclose a transition plan or target, assurance work in the first instance concerns whether the entity has a transition plan or target to be disclosed.
6. Where an entity first meets the criteria as a Group 1, 2 or 3 entity for the second or third year of reporting for the group (Year 2 or 3) and does not make disclosures on Scope 3 emissions using the exemption in AASB S2 for the first year of reporting, the auditor is not required to give limited assurance on those disclosure for that year.
7. The directors' declaration on a sustainability report is not required to be subject to assurance for Year 1 and otherwise until years commencing on or after 1 January 2028.
8. Entities that move between reporting Groups 1, 2 and 3:
   (a) Are not required to be subject to a faster phasing in of assurance due to an increase in size; and
   (b) Are allowed to apply the same phasing in of assurance as other entities in their new reporting Group where they decrease in size.