

22/11/2024

Sub 29 = ASSA5010

The Chair  
Auditing and Assurance Standards Board (AUASB)  
PO Box 204, Collins Street West  
Melbourne Victoria 8007 AUSTRALIA

Via AUASB website

**AustralianSuper submission to the ED 02/24: Proposed Australian Standard on Sustainability Assurance  
ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the  
Corporations Act 2001 Consultation**

AustralianSuper welcomes the opportunity to provide feedback on the timeline for audits and reviews of information in Sustainability Reports ahead of the finalisation of an Assurance Standard governing these audit and reviews by the AUASB.

AustralianSuper is Australia's largest superannuation fund<sup>1</sup> and is run only to benefit members. Over 3.4 million Australians are members of AustralianSuper with over \$341bn in member assets under management at 30 June 2024. AustralianSuper will be both a preparer and user of climate-related financial disclosures.

AustralianSuper supports standardised, internationally aligned requirements for disclosure and assurance of sustainability-related matters, where they materially impact an entity's financial performance and position. We support the development of transparent, credible, and comparable climate-related financial disclosures within Australian financial statements to support investment decision making.

For asset owners like AustralianSuper, our portfolio disclosures are aggregated from underlying portfolio company disclosures. Therefore, the quality, comparability and transparency of disclosures will be reliant on the availability, standardisation and quality of the financial information reported by listed and unlisted companies across our global portfolio. We therefore welcome the establishment of a reasonable timeline and end state for assurance over climate-related financial disclosures.

To ensure that the mandatory climate-related financial reporting is of highest value to both preparers and users the Auditing and Assurance Standards Board (AUASB) should continue to consult with the industry on both the appropriate level of assurance and the timeline for rolling it out. International experience indicates that consideration should be given to the current availability of high-quality data. Consideration should also be given to the availability of suitably qualified assurance professionals in Australia, particularly for the assurance of Scope 3 emissions.

We would be pleased to provide additional information or to discuss this submission in further detail. If that would be of assistance, please contact Greg Pozza, Manager ESG Regulatory Disclosure & Reporting ([GPozza@australiansuper.com](mailto:GPozza@australiansuper.com)).

Yours faithfully,

**M C Harrington**

**Matt Harrington**  
Chief Financial Officer – AustralianSuper

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<sup>1</sup> APRA Quarterly superannuation fund level statistics, June 2024. Released 2 October 2024