

GHG assurance snapshot

June 2025

This is a snapshot of the assurance provided on greenhouse gas (GHG) emissions disclosures that are included in the climate statements lodged by climate reporting entities (CREs) with the Companies Office by 31 May 2025.

Aotearoa New Zealand Climate Standards (NZ CS) require GHG emissions disclosures in climate statements. NZ CS also include adoption provisions that allow CREs to delay reporting and assuring of scope 3 GHG emissions disclosures. More information is included on page 2 of this snapshot.

The assurance standard NZ SAE 1¹ includes requirements for assurance practitioners to follow when assuring GHG emissions disclosures. The XRB is monitoring the adoption of NZ SAE 1 for reporting periods ending on or after 31 December 2024. NZ SAE 1 allows the use of one of two international-based assurance standards and requires assurance practitioners to report any ethical or accreditation standards applied.



31

climate statements

26 CREs engaged the same firm as their financial statement auditor

05 CREs engaged another assurance practitioner that differs from their financial statement auditor

LEVELS OF ASSURANCE OVER GHG EMISSIONS DISCLOSURES

3

REASONABLE

4

MIXED (REASONABLE OVER SCOPE 1-2,
LIMITED OVER SCOPE 3)

24

LIMITED



ASSURANCE CONCLUSIONS

31

Unmodified/
Unqualified

00

Modified/
Qualified



ASSURANCE STANDARDS

26

ISAE (NZ) 3410²

04

ISO 14064-3:2019³

01

Other



ETHICAL STANDARDS

24

PES 1⁴

02

APES 110⁵

02

ISO 14065:2020⁶, CEP
Code of Ethics⁷

02

ISO 14065:2020, ISO
17029:2019⁸, JAS ANZ
accreditation
requirements⁹

01

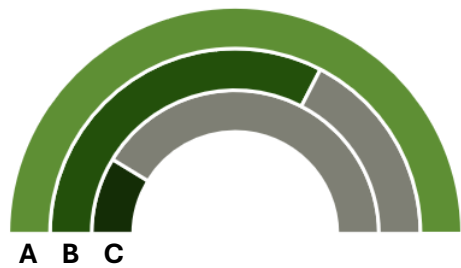
None¹⁰





Reporting and assurance of GHG emissions disclosures

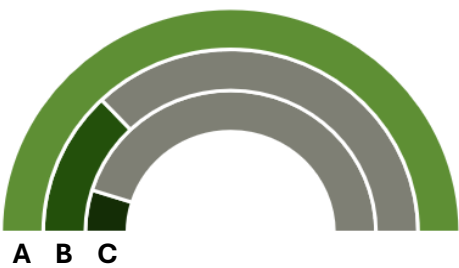
REPORTING OF GHG EMISSIONS



GHG emissions reported

A: Scope 1 and 2	31
B: Partial scope 3	20
C: All scope 3	05

ASSURANCE OF GHG EMISSIONS



GHG emissions assured

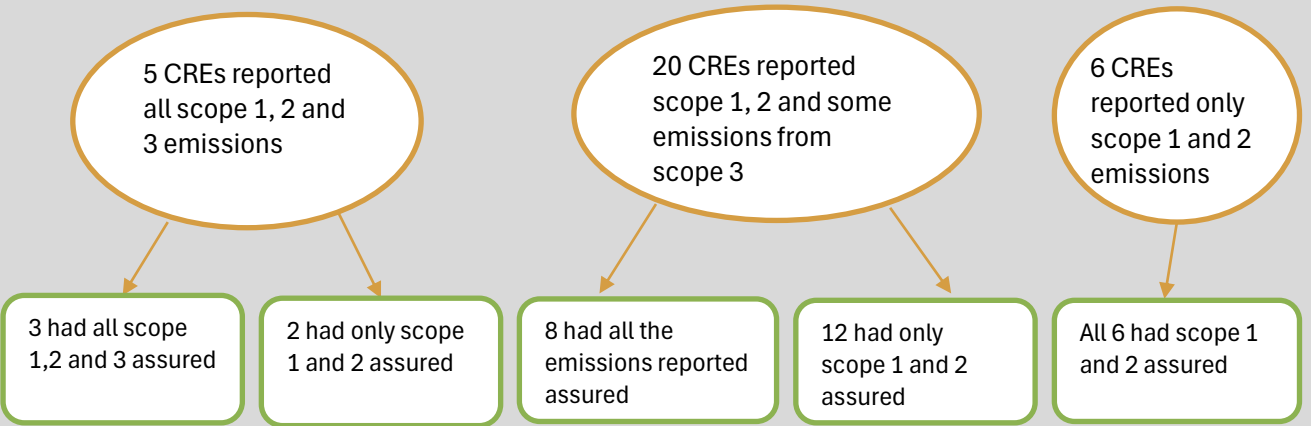
A: Scope 1 and 2	31
B: Partial scope 3	08
C: All scope 3	03

What different categories of GHG emissions mean:

- Scope 1** – direct emissions from sources owned or controlled by the CRE
- Scope 2** – indirect emissions from consumption of purchased electricity, heat or steam
- Scope 3** – other indirect emissions not covered by scope 2 from the value chain of the CRE

Application of adoption provisions

NZ CS includes adoption provisions that enable the delay of either the reporting or assurance of scope 3 GHG emissions, meaning that reporting or assurance over scope 3 GHG emissions disclosures may apply for periods ending on or after 31 December 2025. The data below shows how CREs applied the adoption provisions until May 2025.





Assurance report communication tools

08

Key matters

- exclusions from scope 3
- spend-based calculation method used
- changes in application of operational control
- change in operational boundary
- no scope 1 and scope 2 emissions within the consolidation approach
- completeness and accuracy of scope 1 fugitive emissions
- lack of available direct data, higher volume of calculations and size of financed emissions

05

Emphasis of matter

- inherent uncertainty disclosed by CRE
- change in consolidation approach
- classification of emissions from leased assets
- new emissions factors released by Ministry for the Environment may have a potential material impact on GHG emissions reported

27

Other matters

- prior years not assured or assured by different assurance practitioner

Other observations



Not all assurance practitioners included key matters in their assurance report



Most assurance practitioners used standard wording for “inherent uncertainty”



Some assurance reports referred to “inherent uncertainty” in emphasis of matter paragraphs

Footnotes

¹ New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*
² International Standard on Assurance Engagements (New Zealand) 3410 *Assurance Engagements on Greenhouse Gas Statements*
³ ISO 14064-3:2019 *Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements*
⁴ Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand)
⁵ APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*
⁶ ISO 14065:2020 *General principles and requirements for bodies validating and verifying environmental information*
⁷ Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct
⁸ ISO 17029:2019 *Conformity assessment — General principles and requirements for validation and verification bodies*
⁹ Joint Accreditation System of Australia and New Zealand Accreditation Requirements
¹⁰ One assurance report referred to a practitioner’s organisation Code of Ethics but not to any specific standard

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