

GHG assurance snapshot

September 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 for reporting periods ending on or after 31 December 2024 by 31 July 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 assurance of scope 3 GHG emissions disclosures. More information is included on page 3 of this snapshot.

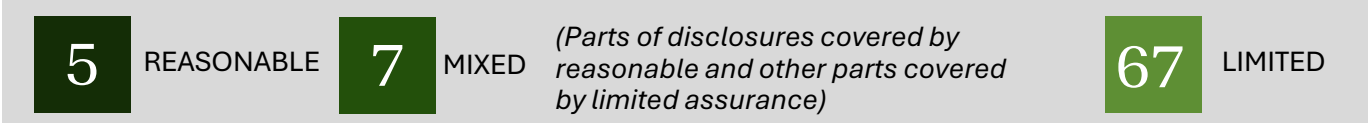
The assurance standard NZ SAE 1¹ includes requirements for assurance practitioners to follow when assuring GHG emissions disclosures. The XRB is monitoring the adoption of NZ SAE 1 for reporting periods ending on or after 31 December 2024. NZ SAE 1 allows the use of one of two international-based assurance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



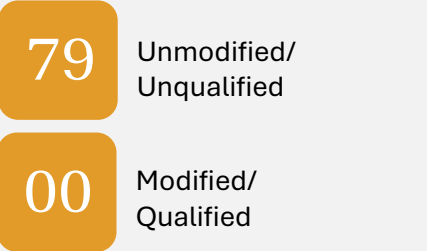
163 Climate statements lodged

79 GHG disclosures assured
84 Managed investment schemes with no assurance (see page 3 for more details)

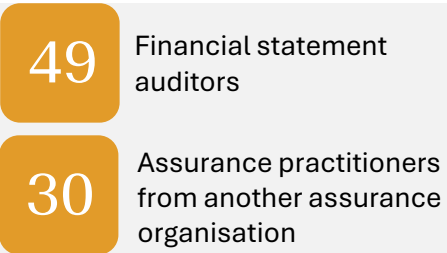
LEVELS OF ASSURANCE OVER GHG EMISSIONS DISCLOSURES



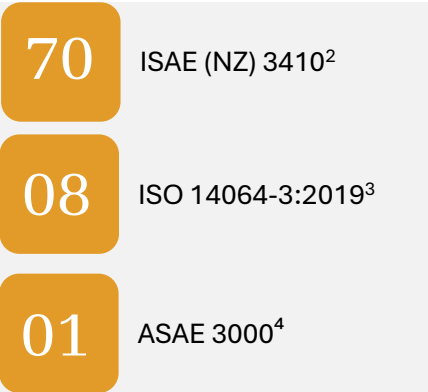
ASSURANCE CONCLUSIONS



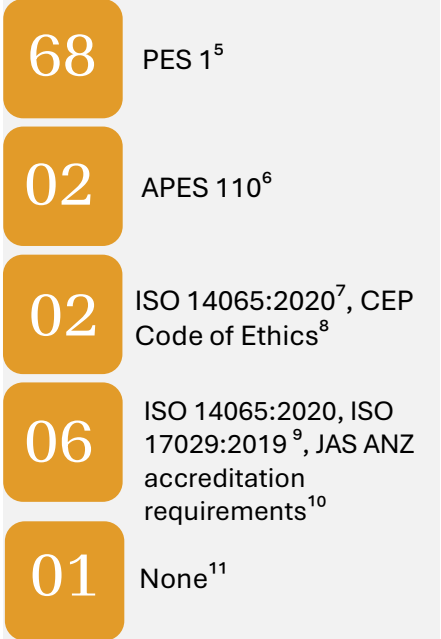
ASSURANCE PRACTITIONERS



ASSURANCE STANDARDS



ETHICAL STANDARDS





Assurance report communication tools

23 Key matters

The types of matters that were most significant in undertaking the assurance described in the assurance report included:

- spend-based calculation method
- operational control approach
- direction and supervision of other assurance practitioners
- no scope 1 and scope 2 GHG emissions within the consolidation approach
- recalculations of base year due to acquisition of business assets
- lack of available direct data, higher volume of calculations and size of financed emissions
- significant assumptions included in agricultural financed emissions
- exclusions from scope 3 GHG emissions
- completeness and accuracy of specific emissions (for example scope 1 fugitive emissions, electricity emissions, scope 3 feed emissions)
- specific emissions (for example recognition of waste emissions, estimation of customer access and full-flight emissions, upfront embodied carbon for development completions)
- completeness of disclosures.

36 Emphasis of matter

The types of matters described in emphasis of matter paragraphs to draw users attention to disclosures made by CREs included:

- 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
- use of third party data provider
- how the operational control approach has been used to define the emissions and reporting boundary
- hyperlink included in the disclosures directs readers to GHG Inventory Report which includes supplementary disclosures.

67 Other matters

The only two types of other matters included in the assurance reports highlighted:

- prior years not assured or assured by different assurance practitioner
- opinion and conclusion re-issued.

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



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 exempts CREs from reporting of scope 3 GHG emissions in the first and second reporting period. NZ CS also allows CREs to exclude scope 3 GHG emissions from assurance for periods ending before 31 December 2025. The data below shows how CREs applied the adoption provisions until July 2025.

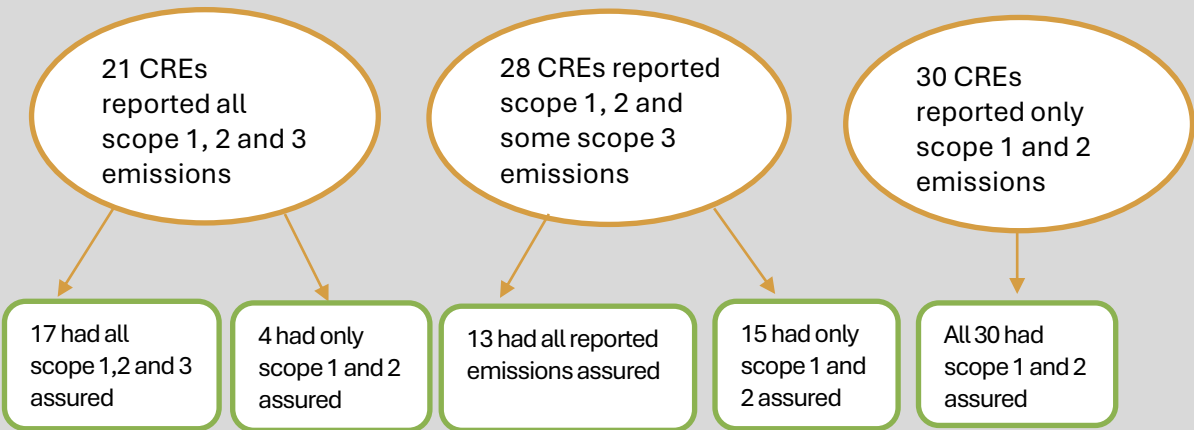
84 CREs with no GHG emissions disclosures assured

[Section 461O of the Financial Markets Conduct Act 2013](#) defines MIS Managers as CREs in respect of the scheme they manage. An MIS Manager reporting in respect of a fund is unlikely to have Scope 1 and 2 GHG emissions arising from the fund (as activities causing these emissions are unlikely to be carried out by the fund). If there are no scope 1 and 2 GHG emissions, in combination with the adoption provisions related to scope 3 emissions reporting and or assurance, there may be no GHG emissions disclosures and therefore no need for assurance.

84 MIS managers chose to delay the reporting or assurance of scope 3 GHG emissions using the adoption provisions:

- 33 MIS did not report any scope 3 GHG emissions
- 22 MIS reported partial scope 3 GHG emissions and elected not to have them assured
- 29 MIS reported full scope 3 GHG emissions and elected not to have them assured.

79 CREs with GHG emissions disclosures assured

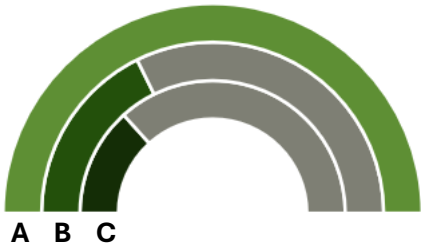


The numbers in the graphs above include MIS managers that elected to have their GHG emissions disclosures assured.



Reporting and assurance of GHG emissions disclosures

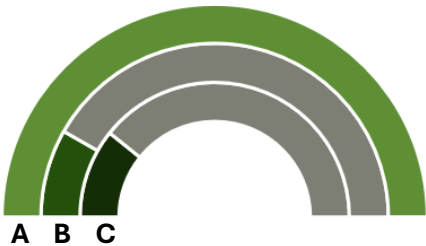
REPORTING OF GHG EMISSIONS



GHG emissions reported

A: Scope 1 and 2	79
B: Partial scope 3	28
C: All scope 3	21

ASSURANCE OF GHG EMISSIONS



GHG emissions assured

A: Scope 1 and 2	79
B: Partial scope 3	13
C: All scope 3	17

The graphs above include CREs whose GHG emissions disclosures only related to scope 3, including:

- MIS managers that reported that they do not have scope 1 and 2 GHG emissions
- CREs that reported that scope 1 and scope 2 GHG emissions were outside their operational boundary.

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 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ASAE 3000 issued by the Auditing and Assurance Standards Board

⁵ Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)

⁶ APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

⁷ ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information

⁸ Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct

⁹ ISO 17029:2019 Conformity assessment — General principles and requirements for validation and verification bodies

¹⁰ Joint Accreditation System of Australia and New Zealand Accreditation Requirements

¹¹ One assurance report referred to a practitioner’s organisation Code of Ethics but not to any specific standard

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