Audit Committee Chairs Forum

Friday, 12 July 2024

Welcome and opening remarks

Auditor-General Insights

Rona Mellor PSM
Acting Auditor-General for Australia

Climate-related financial disclosure –
Corporations requirements

ANAO Audit Committee Chairs Forum

Hannah Skewes

12 July 2024

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Overview

- Process to date
- Overview of climate disclosure legislation
  - Objective
  - Coverage and commencement
  - Reporting content
  - Location and assurance
  - Liability arrangements and review
- Next steps

Process to date

State of play

- Climate disclosure in Australia is currently voluntary
  - Obligations on listed entities to disclose material financial risks
  - Regulator guidance encourages use of TCFD framework
- Of the ASX100 companies that report on sustainability:
  - 78 per cent are voluntarily reporting against the Taskforce on Climate-related Financial Disclosures (TCFD) (source: KPMG, 2023)
- *Treasury Laws Amendment Bill (Financial Market Infrastructure and other measures)* was introduced to Parliament 27 March 2024
  - Commences 1 January 2025, subject to passage

Processes

Policy development

- **Gov't policy commitment** (2022)
- **Treasury consultation #1** (Dec 2022 – Feb 2023)
- **Treasury consultation #2** (Jun 2023 – Jul 2023)
- **Treasury consultation #3 exposure draft** (Jan – Feb 2024)

Passage and implementation

- **Corporations Act** and related amendments (intro 27 March 2024)
- **Sustainability reports issued for Group 1 entities** (1 January 2026 onwards*)

Standards development

- **Taskforce on Climate-related financial disclosures** (TCFD) recommendations (2017)
- **ISSB** baseline climate disclosure standards issued (end June 2023)
- **AASB** consultation on draft Australian climate-related financial disclosure standards (late 2023 – 1 March 2024)
- **AASB** finalises Australian climate-related disclosure standards (target August 2024)

Regulatory guidance

- **ASIC** guidance on climate change related disclosure (based on TCFD) (August 2019)
- **APRA** prudential practice guide (based on TCFD) (November 2021)
- **IOSCO** endorses the ISSB standards (July 2023)
- **ASIC** and **APRA** update guidance for new legislative requirements

Overview of climate-related financial disclosure requirements

Objective

- Support transparent and comparable reporting of material climate-related risks and opportunities for investors and businesses
- Support regulators to assess and manage systemic risks to the financial system
- Support Australia’s international reputation as an attractive destination for capital

Mandatory climate-related financial disclosures

Policy position statement

The Government is committed to improving the quality of climate-related financial disclosures, providing Australians and investors with greater transparency and more comparable information about an entity’s exposure to climate-related financial risks and opportunities and climate-related plans and strategies.

Improving climate disclosures will support regulators to assess and manage systemic risks to the financial system as a result of climate change and efforts taken to mitigate its effects.

A rigorous, internationally aligned and credible climate disclosure regime will support Australia’s reputation as an attractive destination for international capital and help draw the investment required for the transition to net zero. It will bring Australia in line with other jurisdictions, including the EU, UK, New Zealand and Japan.

This statement outlines the Government’s policy positions related to: the scope of the reform (including entities covered), the content required in reports, the location of reporting, assurance requirements for disclosures, and the application of liability for disclosures. These policy positions reflect Option 1b as outlined in the Policy Impact Analysis.

Climate-related financial disclosures will be mandated through amendments to the *Corporations Act 2001* (Cth) (Corporations Act) and related legislation. Detailed sustainability and assurance standards will be made and maintained by the Australian Accounting Standards Board (AASB) and the Australian Auditing and Assurance Standards Board (AUASB).

Reporting entities

Who will be included?

- Large entities that are required to prepare and lodge annual reports under Chapter 2M of the Corporations Act will be required to disclose information about climate-related risks and opportunities. This includes listed and unlisted companies and financial institutions as well as registrable superannuation entities and registered investment schemes.
  - Large entities are defined using size thresholds equivalent to the existing Large Proprietary Company definition (this threshold will apply to both listed and unlisted companies).
  - Reporting by large entities will provide transparency to shareholders and support the efficient allocation of capital aligned with risks and opportunities.
- Asset owners (such as registrable superannuation entities and registered schemes) will be considered large if funds under management are more than $5 billion.
  - Reporting by asset owners will support consistent reporting of climate-related risks and opportunities across the financial sector, noting the significance of these entities in Australia’s financial system.
- Where entities are subject to both the annual reporting requirements under the Corporations Act and emissions reporting obligations under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act), they will be required to disclose regardless of size.
  - Reporting by NGER-covered entities is appropriate and proportionate to the risks they face.

treasury.gov.au Mandatory climate-related financial disclosures | 1

Coverage and commencement

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- Large businesses and financial institutions, large GHG emitters
- Phased approach
  - Group 1 – Financial Year (FYs) commencing 1 January 2025 onwards (subject to passage of legislation)
    - ~ASX200, large emitters
  - Group 2 – FYs commencing 1 July 2026 onwards
    - ~ASX300, large emitters and large asset owners
  - Group 3 – FYs commencing 1 July 2027 onwards
    - Group 3 equivalent to 'large proprietary companies', with two of the three following characteristics:
      - $50 million consolidated revenue
      - $25 million consolidated gross assets
      - 100 or more employees
- All Government-owned companies and corporate entities
  - Led by Department of Finance

Reporting content

- Climate disclosure statements must include:
  - Material climate-related financial risks and opportunities
  - Any strategies, governance processes and risk manageme procedures
    - Transition plans (if any)
    - Climate resilience scenario analysis
      - At least against 1.5 degrees and >2.5 degrees warming outcomes
  - Metrics and targets
    - Scope 1 and 2 emissions from first reporting period
    - Scope 3 emissions from second reporting period
- AASB standards expected in August 2024
  - In line with ISSB's *IFRS S2 Climate-related disclosures*
- Group 3 materiality exemption

296D Climate statement disclosures

(1) The climate statements for a financial year, and the notes to the climate statements, must together disclose all of the following:

(a) any:

(i) material financial risks there are for the entity; or

(ii) material financial opportunities relating to climate there are for the entity;

that are required to be disclosed by sustainability standards made for the purposes of this paragraph;

(b) any metrics and targets of the entity relating to climate that are required to be disclosed by sustainability standards made for the purposes of this paragraph, including metrics and targets relating to:

(i) scope 1 greenhouse gas emissions; or

(ii) scope 2 greenhouse gas emissions; or

(iii) scope 3 greenhouse gas emissions (including financed emissions);

(c) any information that:

(i) is about governance of, strategy of, or risk-management by, the entity in relation to the risks, opportunities, metrics and targets mentioned in paragraphs (a) and (b); and

(ii) is required to be disclosed by sustainability standards made for the purposes of this paragraph.

(2) For the purposes of this section, the question of whether there are any of the following for an entity is to be worked out in accordance with sustainability standards made for the purposes of this subsection:

(a) a material financial risk relating to climate;

(b) a material financial opportunity relating to climate.

(3) This section does not apply if subsection 296B(1) applies for the financial year.

Reporting location and assurance

Reporting location

- Part of annual financial reporting obligations in the *Corporations Act*
- 'Sustainability Report' will be the fourth report within the annual reporting suite, initially will comprise:
  - Climate statement + notes
  - Directors' declaration
  - Auditor's report on sustainability
- Timing of lodgement will be consistent with current financial reporting requirements

Audit and assurance

- Mandatory audit over all disclosures by 1 July 2030
- Phased in over time, starting with assurance of scope 1 and scope 2 emissions from 1 January 2025
- Financial auditors will lead climate disclosure assurance and audit, supported by technical climate and sustainability experts when required
- Assurance standards to be developed, in line with IAASB final standards (once released in Sept 2025)
- AUASB will consult with industry to set out a timeline for phasing-in assurance and audit

Liability arrangements

- Climate-related financial disclosure requirements will be subject to the existing liability framework under the *Corporations Act*
- Three-year modified liability arrangements
  - Protections from private action for:
    - All forward looking statements (FY2025)
    - Scope 3 emissions, transition plans, scenario analysis (FY2025, FY2026, FY2027)
  - ASIC-only action during this time

Review

- Treasury, in consultation with the would conduct a review in 2028-29, with support of the Council of Financial Regulators (ASIC, APRA and RBA)

Next steps

Next steps for implementation

2024

- **Climate disclosure standards finalised** by AASB – targeting August 2024
- **Assurance standards finalised** by AUASB – targeting late 2024

2025

- Legislation commences – 1 January 2025*
- **Examining sustainability-related data challenges** by Council of Financial Regulators (lead by APRA) – early 2025
- **Best practice transition plan guidance** by Treasury – end 2025

2026

- **Group 1 Sustainability Reports** released – from March/April 2026 onwards*

2027

- **Group 2 Sustainability Reports** released – from September/October 2027 onwards

2028-onwards

- **Group 3 Sustainability Reports** released – from September/October 2028 onwards
- **Review of legislation** by Treasury – 2028-29

* Subject to passage through Parliament

Questions?

Developments in Commonwealth Climate Disclosures framework

Jane Meade

Group Executive Director

Professional Services Group

Policy architecture

Climate Disclosure Policy Architecture

	Climate-related Financial Disclosure (Treasury-led)	Commonwealth Climate Disclosure (Finance-led)		
	Private sector	Stream 1	Stream 2	
Thresholds	Listed and unlisted entities equivalent in size, or greater than, large propriety companies	Commonwealth companies equivalent in size, or greater than, ASX300 (*Group 1 or 2*) and Commonwealth companies equivalent in size to large propriety companies with material climate risks (*Group 3*)*	Commonwealth companies that do not meet the thresholds for inclusion in stream 1*	All non-corporate and corporate Commonwealth entities
Reporting requirements	Climate disclosure standard by Australian Accounting Standards Board		Reporting requirements tailored for affected Commonwealth entities and companies - based on Australian Accounting Standards Board climate disclosure standard	
Legislative instrument	*Corporations Act 2001*		s516A *Environmental Protection and Biodiversity Conservation Act 1999* and ongoing legislative reform under Nature Positive Plan. Supported by Resource Management Guides for annual reporting by entity type (as per the *Public Governance, Performance and Accountability Act 2013)*	

Source: Department of Finance website

Development of CCD framework

Emissions reporting – Commonwealth entities
2022-23

AASB standards consultation (October 2023-March 2024)

CCD requirements consultation (January – April 2024)

Emissions reporting – Commonwealth companies
2023-24

CCD Pilot Guidance issued
March 2024

RMG 135, 136, 137

AASB expected to issue climate disclosure standards
TBA

Finance expected to issue CCD requirements
TBA

Stream 2 CCD Proposed Phased Implementation

Financial reporting year	Tranche	Entities				Other entities
2023-24	0 (Pilot)	All Departments of State				
		Entities that fulfil two of four thresholds				Other entities
			Employees	Consolidated Assets	Annual expense	
2024-25	1	Referenced in Part 1 of Climate Change (Consequential Amendments Act)	More than 500	$1B or more	$500m or more	NGERs reporters; Specialist Investment Vehicles, FFMA and CSC
2025-26	2	Referenced in Part 1 of Climate Change (Consequential Amendments Act)	More than 250	$500m or more	$200m or more	
2026-27	3	All remaining Commonwealth entities and Commonwealth companies, including Group 3 companies from Corps Act reform				

AASB standards Architecture

Standards architecture

Four core content areas

Governance

Governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related R&O

Strategy

Strategy for managing climate-related R&O

Risk Management

Processes an entity uses to identify, assess, prioritise and monitor climate-related R&O

Metrics and targets

Approaches to measuring performance in relation to climate-related R&O

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Australian Accounting Standards Board

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Source: AASB website – AASB Education webinar January 2023

CCD phased implementation – Pilot

Governance

- Processes, controls and procedures used to identify, prioritise, monitor, manage and oversee climate-related risks and opportunities

Risk Management

- Progress update on implementing an organisation-wide climate risk and opportunity assessment under the Climate Risk and Opportunity Management Program.

Metrics and targets

- Greenhouse gas emissions profiles and the APS Net Zero by 2030 target being work towards for emissions reduction.

Strategy

- Not included in pilot, this pillar will be included in the full Commonwealth Climate Disclosure requirements.

ANAO considerations

Mandate

Resources

Capability

Specialists

Sector readiness

Market readiness

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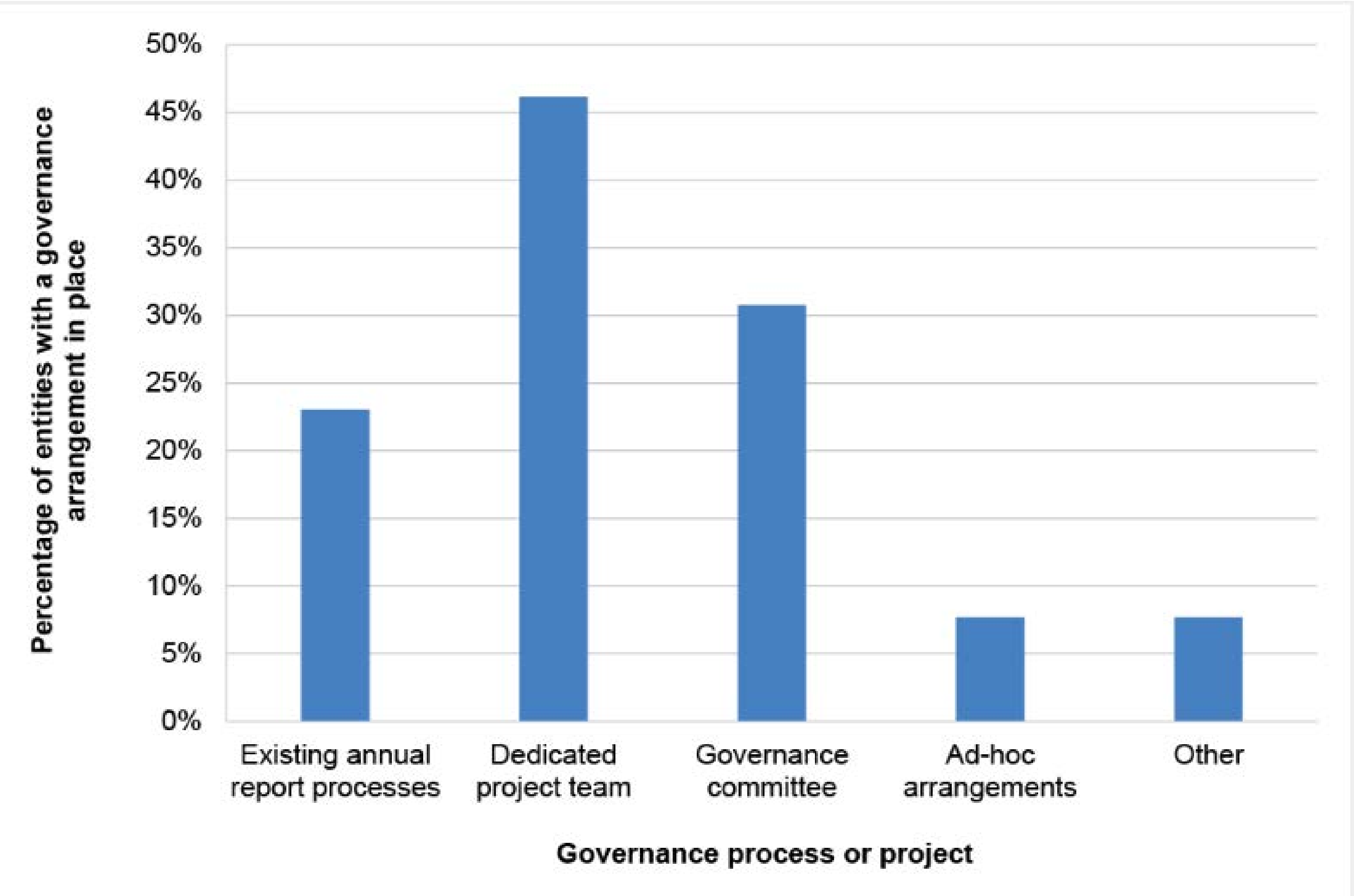
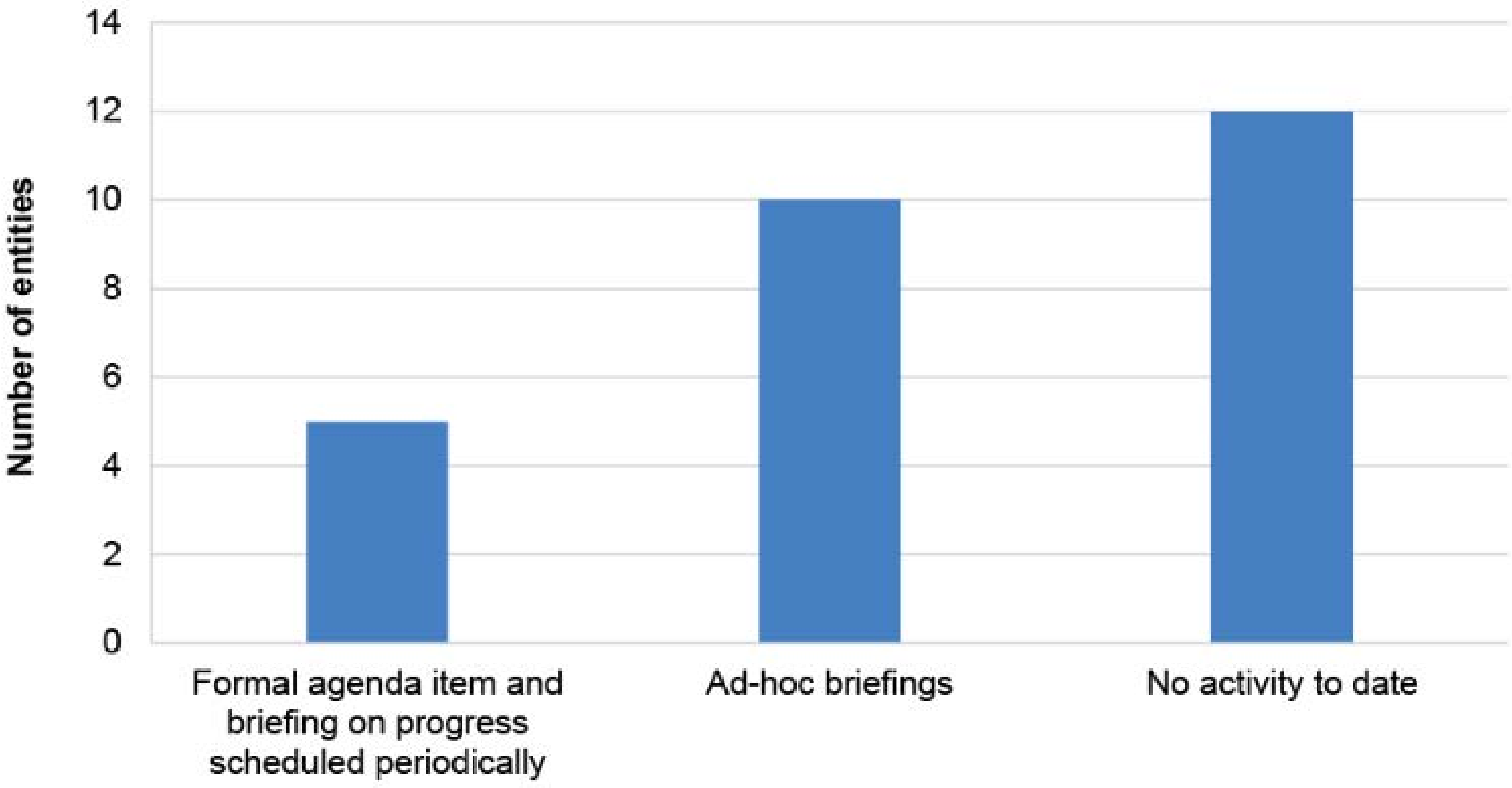
Sector readiness – process and projects established by entities



Sector readiness — audit committee oversight



ANAO audits of entity Annual Performance Statements – Risks, challenges and opportunities

George Sotiropoulos
Group Executive Director
Performance Statements Audit Services Group

Background

- Year 3 of the audit program
- Still in growth phase – 21 audits next year, a 50% increase from current year
- Methodology continues to mature

Key outcomes

- High quality performance information
- Performance statements:
  - provide meaningful information regarding an entity's performance in achieving its purposes
  - comply with the requirements of the PGPA Act
- Corporate plan and performance statements are used by entities to plan, monitor and evaluate their operations and improve performance
  - A valued part of an entity's toolkit to demonstrate they are doing a good job

The aim

- To ensure performance statements audits are:
  - fit-for-purpose;
  - conducted efficiently; and
  - impactful.

Key risks

- Capability – internal and external
- Entities seeking to comply with the minimum requirements not the spirit and intent of the PGPA Act
  - Entities minimise the number of measures they report
  - Performance statements as a ‘tick box’ exercise
- Entity audit fatigue
- Audits are inefficient and/or ineffective
  - Methodology is not fit for purpose

Challenges

- Ensuring auditing sets appropriate incentives
  - What can drive ongoing improvement in performance reporting by entities?
- Comparability of metrics
  - Measuring and assessing performance over time
  - Benchmarking
- Consistency across audits
- Driving methodology improvements

Opportunities

- Build ‘right touch’ into methodology
- Engagement with Finance and key stakeholders
  - For example, Australian Centre for Evaluation
- Audit Insights
  - Tools and products to support capability uplift
- End of Year Report

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2023-24 Financial Reporting

Amy Fox, First Assistant Secretary

Financial Analysis, Reporting and Management Division

Department of Finance

2023-24 Financial Reporting

2023-24 reporting timeline is consistent with previous years:

- Preliminary financial statements data due 25 July 2024.
- Audit cleared financial statements:
  - Thursday, 15 August 2024 – material entities
  - Friday, 30 August 2024 – small entities
- Supplementary reporting pack:
  - Monday, 19 August 2024 – material entities
  - Friday, 30 August 2024 – small entities

2023-24 Financial Reporting

Accounting Standard Changes:

- From 2023-24 reporting perspective, there are no significant accounting standard changes.
- Finance released updated *RMG 125 - Commonwealth entities financial statements* and updated Primary Reporting Information Management Aid (PRIMA) templates to help entities with financial statements planning.

2023-24 Financial Reporting

Looking forward – 2024

- Continued widespread shortage and capacity/capability gaps of accounting and finance staff, including at senior levels.
- Ongoing Government intention to reduce the reliance on external labour.
- Government announcement to conduct a second Audit of Employment to measure and track reduction in external labour.
    - Entities' Finance teams play a very important role.
- AASB Amendment on *AASB 13 Fair Value Measurement* will apply from 2024-25 reporting period.
- Sunsetting of the *PGPA (Financial Reporting) Rule 2015 (FRR)* 1 April 2025.

2023-24 Financial Reporting

Looking forward – beyond 2024

- Planning and staffing resources for:
  - 2025-26 Budget will possibly occur earlier than May 2025 (depending on the timing of an election being called)
  - Potential MoG changes from the 2025-26 Budget and the 2025 election (if any).
- Climate disclosures / sustainability reporting.

Morning tea break

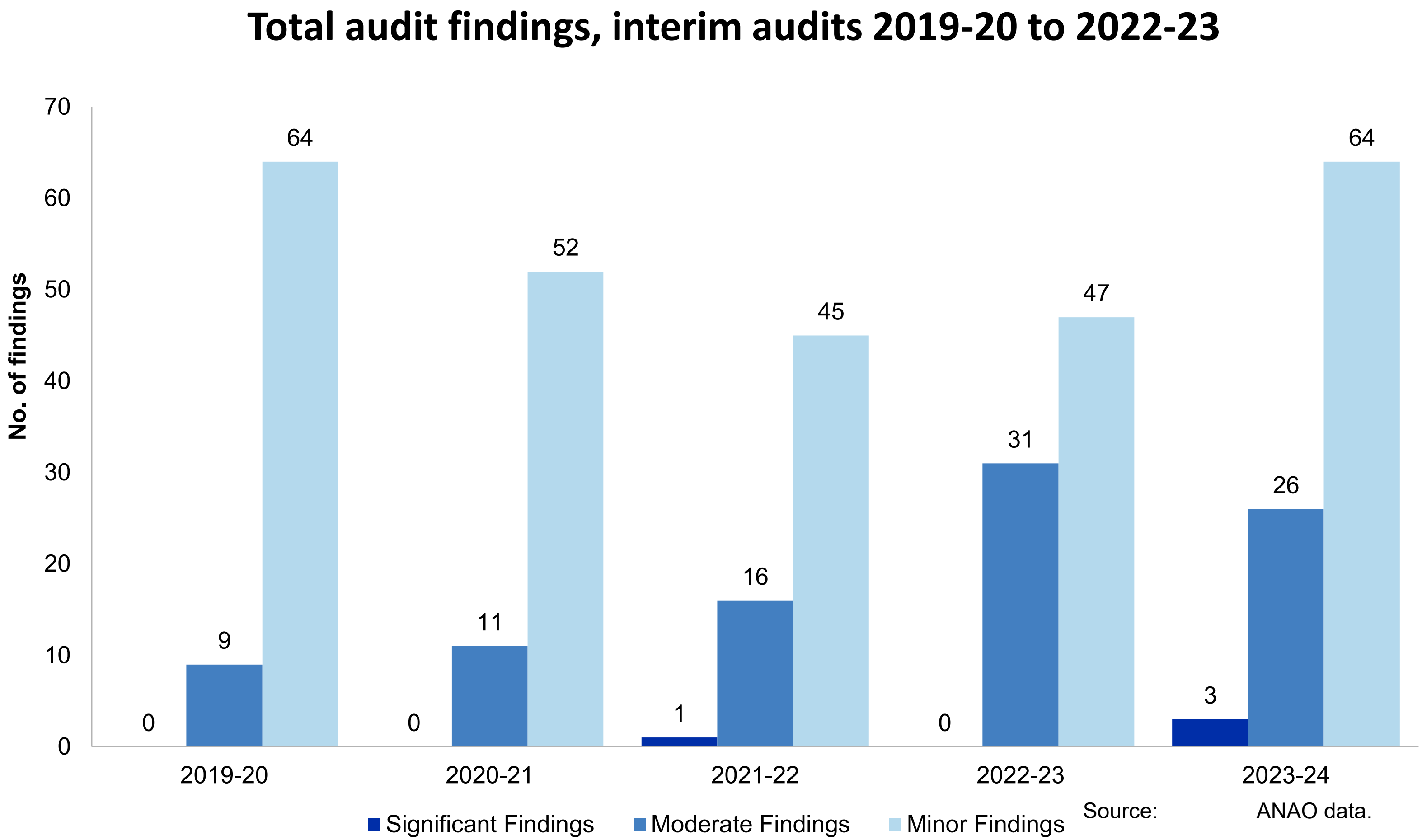
Key themes from the Interim report on key financial controls of major entities (2023–24 Financial Year)

Lesa Craswell
Acting Group Executive Director
Financial Statements Audit Services Group

Discussion Topics

- Audit findings
- Audit committee effectiveness
- Internal audit recommendations
- Computer software
- Year end focus

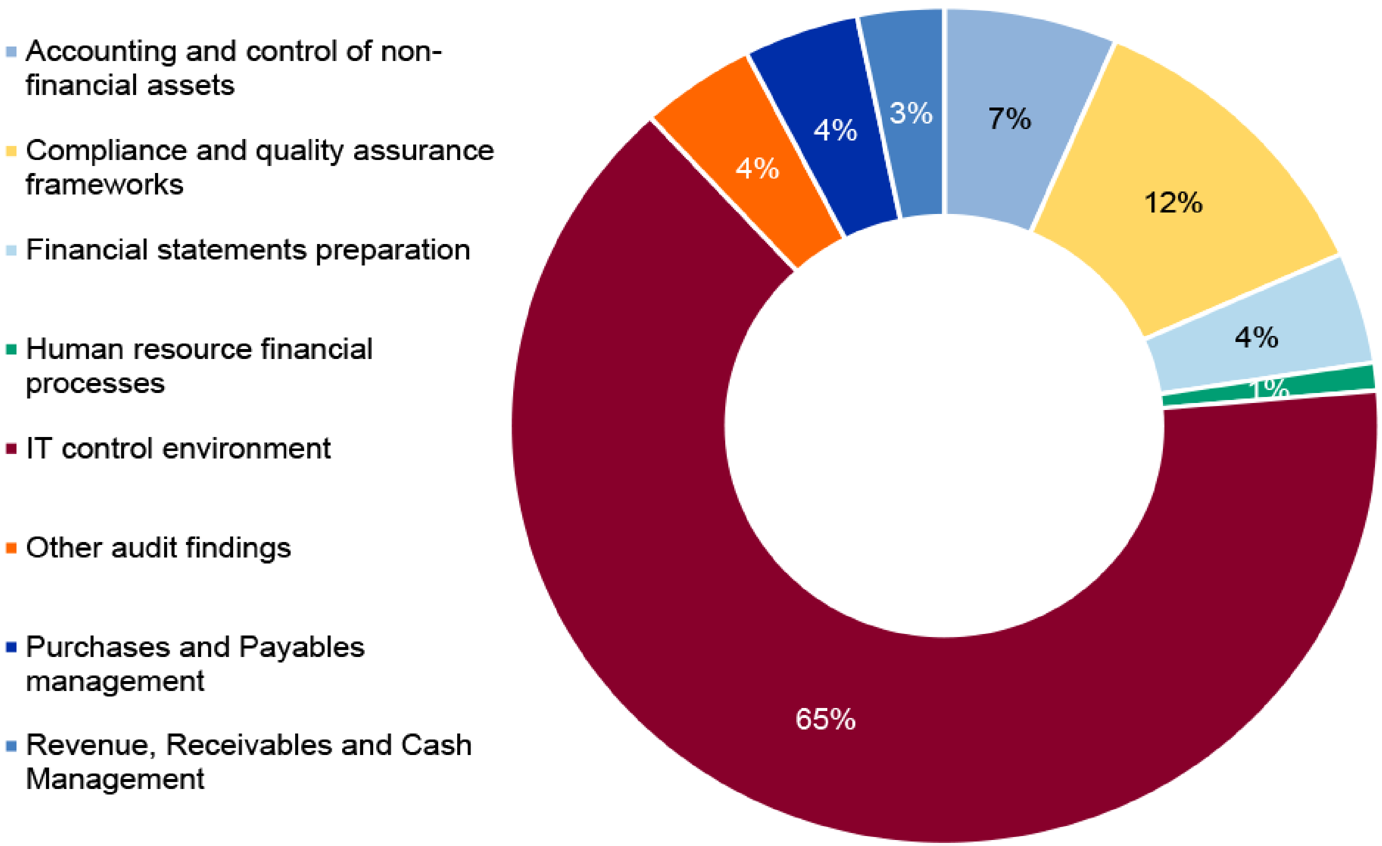
Audit findings



Source: ANAO data.

Audit findings

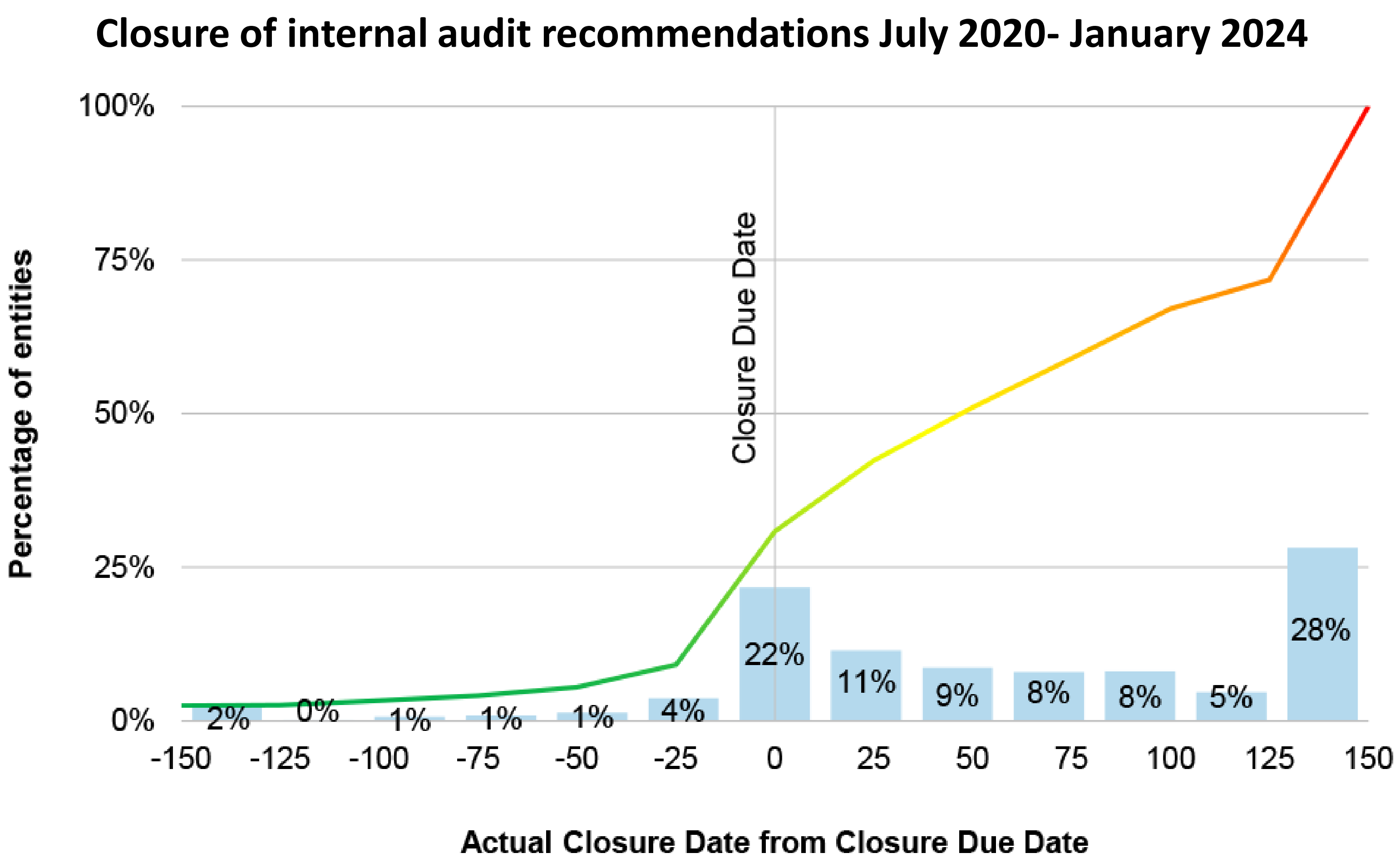
Categorisation of interim audit findings 2023-24



Audit committee effectiveness

- Audit committee performance should be regularly reviewed:
  - Seventy-seven per cent of entities had undertaken a recent review of the effectiveness of their audit committee
  - Reviews mainly relied on self-assessments of committee performance
  - Majority of reviews did not address all of the considerations highlighted in guidance provided by the Department of Finance

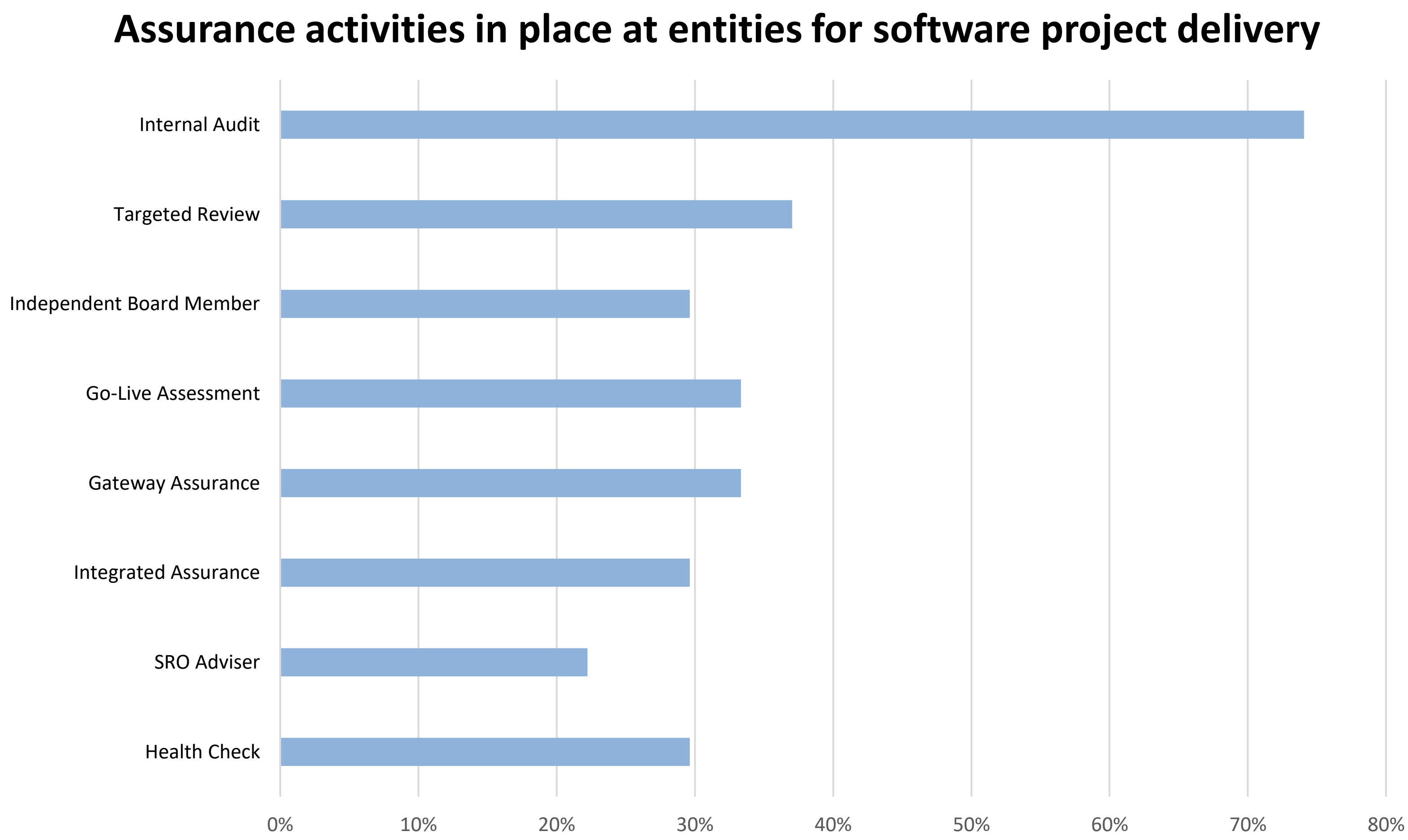
Internal audit recommendations



Computer software

- Delivery of computer software projects:
  - Twenty-five of the 27 entities had established a project management framework or policy
  - Thirteen entities did not provide reports to their audit committees on software projects
  - All entities adopted one or more of the eight project assurance processes examples advised by the Digital Transformation Agency. One assurance process, internal audit, was adopted by the majority of entities

Computer software



Year end

- Key Management Personnel calculation, compliance and disclosure
- Closing audit findings
- Quality of financial statements:
  - Financial statement workplan
  - Prepare and review workpapers
  - Quality assure the financial statements before audit
  - Keep the ANAO advised of timelines, and where agreed timelines may be at risk of change

Performance Audit Update

Michelle Page
Acting Group Executive Director
Performance Audit Services Group

Themes from performance audit

Ethics

- The ANAO commenced a series of performance audits based on ethics, culture and integrity in the public sector.
  - Integrity and ethical conduct in the APS - Auditor-General Report No. 43, *Australian Public Service Commission's Administration of Integrity Functions.*
  - In 2023–24, two series of audits focused on compliance with credit card requirements and gifts, benefits and hospitality requirements.
  - The 2024–25 Annual Audit Work Program includes provision for a further series of compliance related audit topics.

Grants Administration

- 'Audit Lessons' Grants administration published on the ANAO website in late June 2024. This lesson's product is targeted at those responsible for administering or overseeing grants programs.

Key lesson – Corporate credit cards

The misuse of corporate credit cards, whether deliberate or not, has the potential for financial losses to the Commonwealth and reputation damage to individual government entities, as well as the public sector. The robustness of controls to detect and prevent misuse of credit cards and action taken on non-compliance are indicative of an entity's culture and integrity.

Entities need to establish policies and procedures which consider their operating context and risks.	A pro-integrity culture supporting credit card compliance includes awareness through appropriate training, periodic messaging and ongoing education.	Both preventative and detective controls should be implemented in managing credit cards, with these controls being tested for effectiveness regularly.	Regular reporting within the entity, on both credit card use, and misuse, is important in providing the accountable authority with visibility of the organisation's fraud and corruption risk profile and how it may be changing over time.

Key lessons - gifts, benefits and hospitality requirements

The APS Code of Conduct requires APS employees to declare the receipt of gifts, benefits and hospitality, and section 27 of the PGPA Act requires an official to not improperly use their position to gain or seek to gain a benefit for themselves.

The creation of policies and procedures addressing the giving or receiving gifts, benefits and hospitality is not sufficient in isolation. The risks associated with giving or receiving of gifts, benefits and hospitality cannot be considered in isolation.

The acceptance of any gift, benefit or hospitality can create a perceived or actual conflict of interest. A decision to accept a gift, benefit or hospitality needs to consider the nature of any benefit accruing to the organisation balanced against the risk of a conflict being created..

Government entities are required to publish on their website a register of accepted gifts, benefits and hospitality. Publication of accepted items should be supported by internal reporting of not just accepted gifts, benefits and hospitality, but also offers received but not accepted.

Valuation of gifts, benefits and hospitality needs to be transparent and defensible.

Audit Lessons – Grants Administration

This edition of Audit Lessons sets out eight lessons aimed at improving grants administration across the five stages of the grants lifecycle, based on insights from ANAO performance audits over the past five years.

Design of grant opportunities and activities	Assessment and selection of grantees	Establishment of grants	Ongoing management of grantees and grant activities	Evaluation of grant opportunities and activities
1. A plan at the outset supports proper grants administration	4. Grant selection approaches should be competitive unless otherwise agreed	6. Grants decision-makers need accurate and complete advice	7. Achieving value for money requires active monitoring	8. Outcomes-focused performance measures support evaluation
2. Grant opportunity guidelines matter	5. Ethical grants administration depends on the way grants are assessed			
3. Probity should be planned and managed				

Insights on Cyber Security and Data Governance

Xiaoyan Lu
Acting Group Executive Director
Systems Assurance and Data Analytics Group

Topics

- Key messages from recently published cyber security performance audit report
- Key findings from interim controls report for financial statements audit
- Digital auditing and data acquisition

Cyber security incident management policy requirements

- The Protective Security Policy Framework (PSPF) Policies 2, 4, 5 and 10 outline the requirements for the effective management of cyber security incidents.
- Supporting the PSPF are the relevant Australian Signals Directorate (ASD) Cyber Security Guidelines as well as ASD's Essential Eight Maturity Model.
- It is mandatory for NCEs to report the level of their security maturity each financial year.

31%

of cyber security incidents reported to ASD were by Australian Government entities in 2022–23.

71%

of NCEs self-assessed at Maturity Level Two for the Essential Eight mitigation strategy, Regular backups.

82%

of NCEs self-assessed that they had an incident response plan in place, which was an increase from 2022.

Management of cyber security incidents performance audit

PERFORMANCE AUDIT REPORT | AUDITOR-GENERAL REPORT NO.38 OF 2023–24

Management of Cyber Security Incidents

PUBLISHED Friday 14 June 2024

Portfolio
Cross entity

Entity
Australian Transaction Reports and Analysis Centre; Services Australia

Contact
Please direct enquiries through our contact page.

Activity Governance

Sector Attorney-General's | Social Services

Audit objective and conclusion

Audit objective, criteria and scope

6. The objective of this audit was to assess the effectiveness of the selected entities' implementation of arrangements for managing cyber security incidents in accordance with the Protective Security Policy Framework (PSPF) and relevant ASD Cyber Security Guidelines.

Conclusion

11. The implementation of arrangements by AUSTRAC and Services Australia to manage cyber security incidents has been partly effective. Neither entity is well placed to ensure business continuity or disaster recovery in the event of a significant or reportable cyber security incident.

Key messages from this audit for all Australian Government entities

Governance and risk management

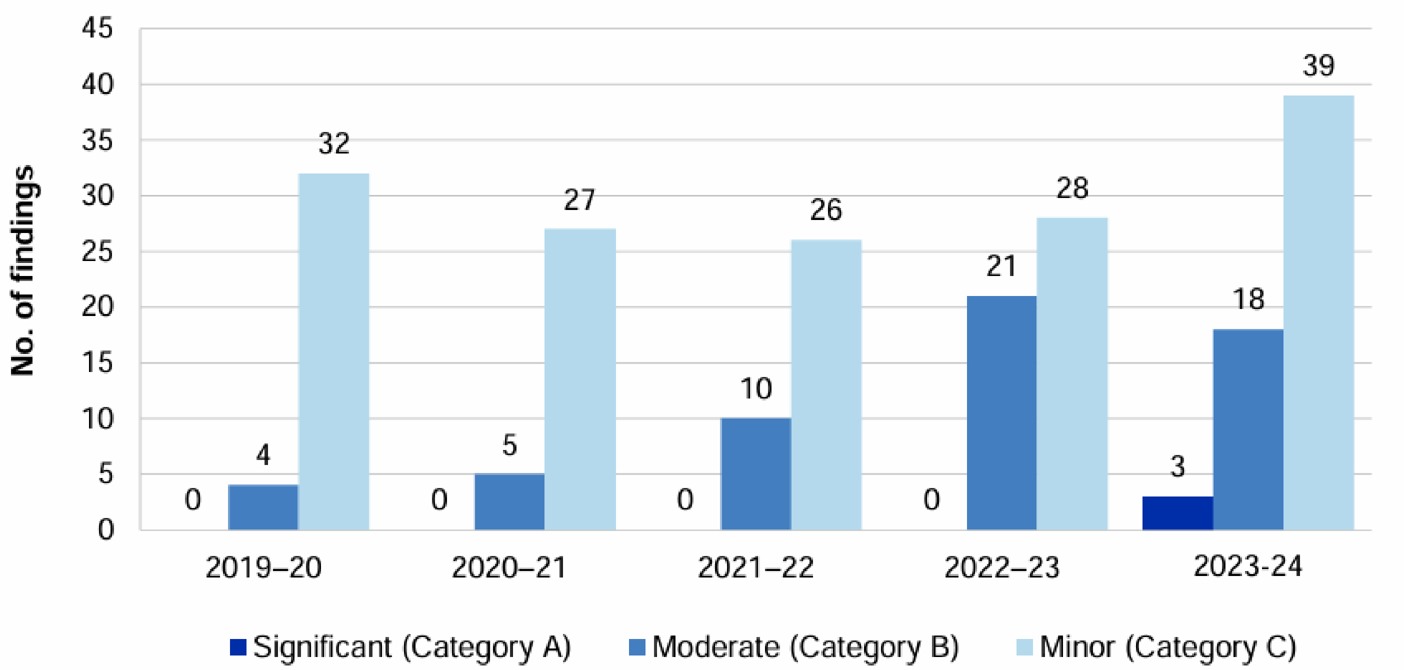
- Public services are increasingly reliant on the availability of systems. Entities should understand and assess the need for critical business continuity and disaster recovery management and frame their security documentation and processes on the basis that cyber security incidents could disrupt or shut down the delivery of digital services to the Australian public.
- Entities should document policies and procedures — which is important for managing staff turnover — particularly for smaller organisations that are critically dependent on the qualifications and experience of key security advisors.
- Entities should leverage post-incident learning to inform a process that reviews, updates and tests all security documentation for the effective management of cyber security incidents. Post-incident learning greatly improves business continuity and recovery prospects following a significant or reportable cyber security incident.
- Entities should implement a trusted insider program which would actively assist an entity to effectively detect and mitigate internal cyberattack threats.
- As Australia's cyber security regulatory landscape evolves and reforms, it is important for an entity to consider how their legal function will support their governance committees during the external reporting process to manage increasing scrutiny and liability risks following a significant or reportable cyber security incident.

Performance and impact measurement

- Entities should implement a systematic and centralised approach to the management of Security Information and Event Management (SIEM) solutions, including automated monitoring and prioritisation of security alerts.

Aggregate IT audit findings for the last four years

Trend in aggregate interim IT audit findings 2019-20 to 2023-24



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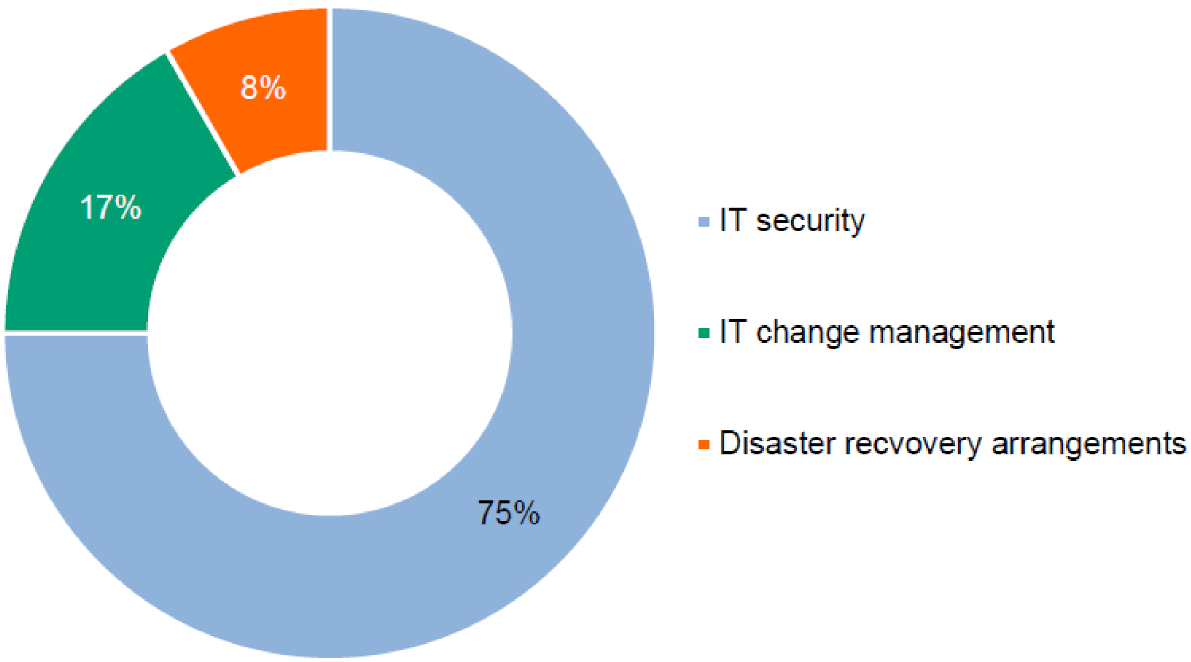
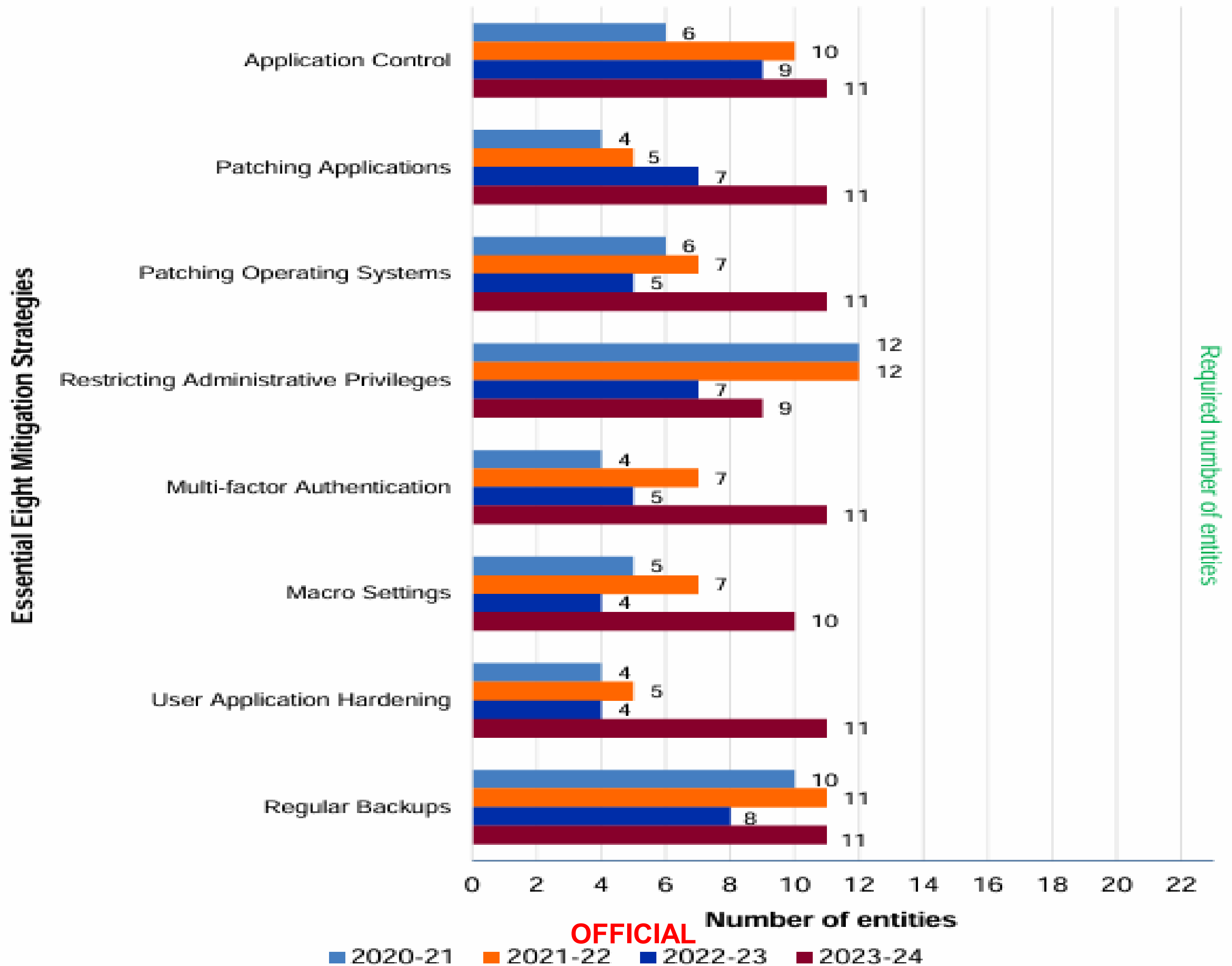
2023-24 interim IT audit findings – by category



Compliance with PSPF Policy 10 requirements



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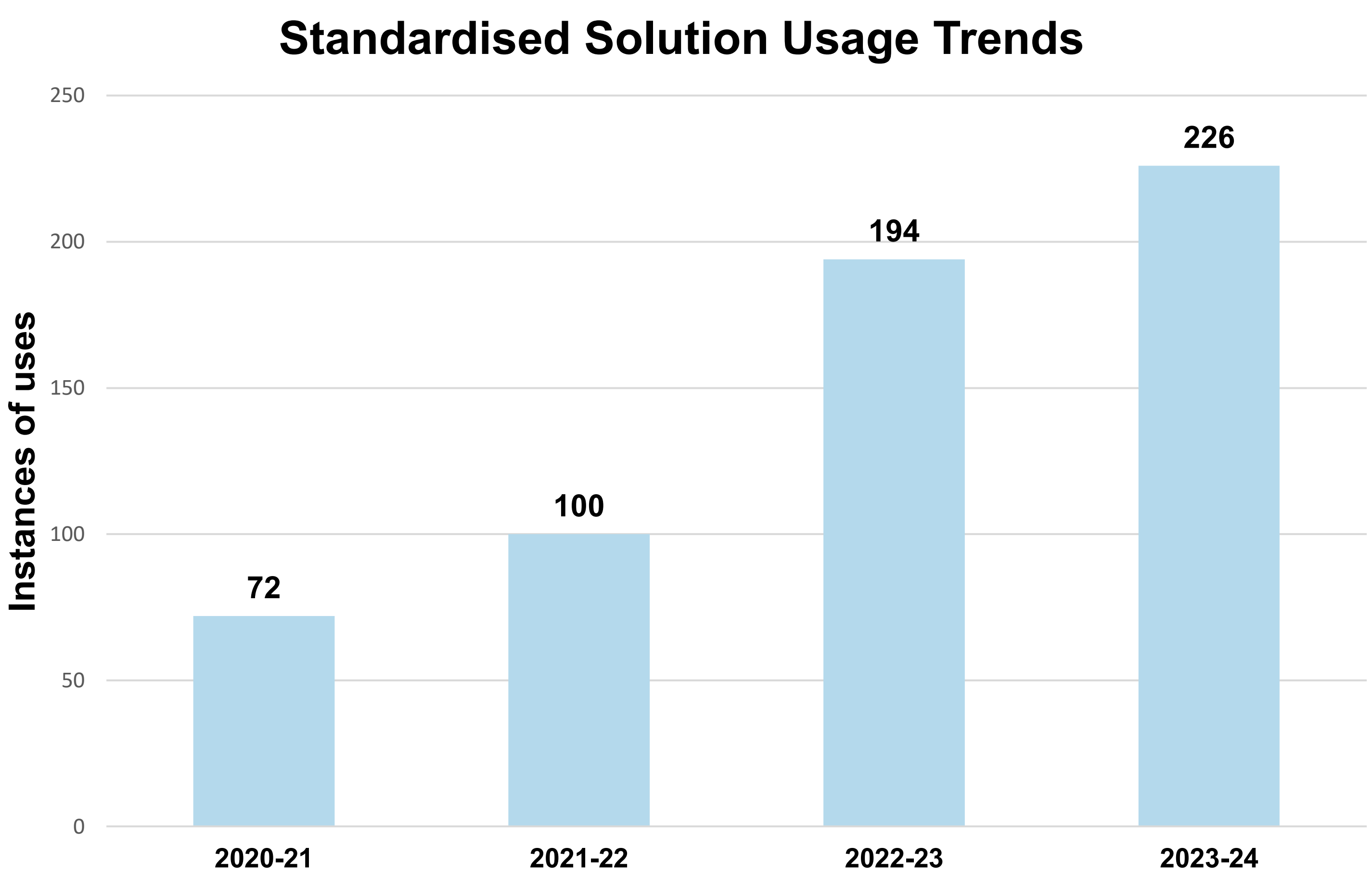
Emerging technology (including AI)

- Entities are increasingly exploring emerging technologies such as AI generally.
- 36 entities advised the ANAO that they had adopted some form of emerging technology as part of the 2023-24 FSA EOY reporting.
- 27 entities adopted AI, including commercially available products, chatbots and supporting advanced data analysis.
- Of the 27 entities that adopted AI, 15 did not create policies to support their use of AI.
- The lack of governance frameworks for managing the use of emerging technologies could increase the risk of unintended consequences.

ANAO's digital audit journey



Data challenges and our approach

- **Challenges**
  - Lack of standardisation in data extracts.
  - Challenging data quality:
    - Completeness and accuracy.
    - Gap between requested and provided data.
- **Our approach to more efficient and effective data acquisition**
  - Working with SDO to establish streamlined process for entities using their service.
  - Implementing data extraction scripts for some core FMIS datasets (e.g. SAP). Currently implemented at Dept. of Health, Infrastructure, DFAT and AGD.
    - Current: General Ledger extraction focus
    - Future: Extraction of all required FMIS tables
  - Working with a major FMIS vendor on implementing standard reporting (TechOne).
  - Aim to improve data quality, consistency and reduce manual effort from entity and ANAO.

General questions and closing remarks