

#46

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Q1

Do you agree with Proposal 1 to extend Adoption Provisions 4, 5 and 7 for scope 3 GHG emissions disclosures from one accounting period to two accounting periods?

Yes,

Comment:

Scales Corporation Limited (Scales) is a global agribusiness comprising ten businesses across three divisions and four geographies. We have been trading for 127 years, and being able to adapt to future risks and opportunities has been central to our success. Being a diversified Agri business means we are constantly focused on our climate risks. Scales has actively considered climate risk within its Enterprise Risk Management (ERM) framework for more than five years. Customers have indicated Sustainability will start to factor into their procurement processes as consumers focus on low emissions products and end-to-end footprints, so Scales is acutely aware of the need to be able to accurately report our GHG emissions. We support the proposal to extend it to at least 12 months as everyone works to develop better systems to assist in supply chain transparency and data collection. Scales diversification across sectors, markets, products and our unique management structure improves our resilience as an organisation. However, this diversification also creates challenges for our GHG reporting. Assessing product carbon footprints (PCF) and life cycle assessments (LCA) is a large undertaking that requires some time and resource. Scales has invested heavily in this area but still would be comfortable with more time to meet all of the reporting requirements at a level we are completely comfortable with, particularly from an assurance perspective.

Q2

Do you agree with Proposal 2 to add a new Adoption Provision 8 that gives relief of one accounting period before scope 3 GHG emissions assurance is mandatory?

Yes,

Comment:

For the reasons outlined above, Scales supports proposal 2 being implemented. In addition, a lot of the methods and processes are still being created for how to measure some scope 3 emissions. There will be a lag between developing consistency around these frameworks and the ability to provide assurance over these processes which may take longer than 12 months.

Q3

Do you agree that a one-year delay for scope 3 GHG emissions assurance is sufficient to enable systems to mature to support the availability of sufficient reliable data and to enable increased consistency across the assurance market?

Yes,

Comment:

Scales agrees with the need for at least a one-year delay for scope 3 GHG emissions assurance. We are concerned about the ability for assurance providers to undertake this work given the lack of consistency in methods and the solutions currently available to capture this data. More time is needed for companies to develop these systems and processes and to complete robust LCA's and PCF's Scales would definitely like to see more time given to the assurance provisions so that the methodologies can mature to develop consistency prior to any assurance engagement.

Q4

Do you agree with Proposal 3 to extend Adoption Provision 2 for anticipated financial impacts from one accounting period to two accounting periods?

Yes,

Comment:

Scales agrees with the need to extend Adoption Provision 2 for anticipated financial impacts for more than two accounting periods. The purpose of scenario analysis is to test the resilience of an organisation against a range of plausible scenarios, which we agree is a valid process in any strategic framework. To disclose the anticipated financial impact requires us to effectively select a most likely outcome, which is inconsistent with the above purpose. In addition, being able to 'reasonably' anticipate this with the number of assumptions, including selected parameters and timeframes used in the climate risk assessment is extremely difficult. Scales would like some extensive consideration given to this section of the standards and therefore reasonable extension given for fully workshoping this area of the standards.

Q5

Do you agree with Proposal 4 to extend Adoption Provision 3 for transition planning from one accounting period to two accounting periods?

Yes,

Comment:

Yes we agree with this proposal for all of the reasons outlined above, that is you extend the other requirements this provision would logically need to also be extended.

Q6

Please provide your contact details:

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Company

Scales Corporation

Email Address

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