



ESG & SUSTAINABILITY SERVICES

Assurance Services on Greenhouse Gases (GHG) Emissions





WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK


In February 2024, the recommendations on mandatory reporting of **ISSB-aligned climate-related disclosures** were accepted by ACRA and SGX RegCo in their response to the public consultation on the Sustainability Reporting Advisory Committee’s recommendations.

The roadmap for climate-related reporting and assurance is set out as follows:

Timeline for Requirements	Listed Issues	Large NLCos
ISSB-aligned CRD, including Scope 1 and 2 GHG emissions	FY2025	FY2027
Scope 3 GHG emissions	FY2026	No earlier than FY2029
External limited assurance on Scope 1 and 2 GHG emissions	FY2027	FY2029

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a) From FY2025, all listed issuers will be required to report and file annual Climate-related Disclosures (“CRD”), using requirements aligned with ISSB standards.
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b) From FY2027, large Non-Listed Companies (“NLCos”) (defined as those with annual revenue of at least \$1 billion and total assets of at least \$500 million) will be required to do the same.
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c) More time will be given for companies to report CRD on Scope 3 GHG emissions and conduct external limited assurance on Scope 1 and 2 GHG emissions.

Source: ACRA – Response to Public Consultation on Mandatory Climate Reporting and Assurance Roadmap for Singapore

EXTERNAL ASSURANCE

- a)**

External assurance should be provided by a registered climate auditor, which can be either an ACRA-registered audit firm or a SAC-accredited TIC firm.
- b)**

Assurance is to be conducted using **either**:

 - (i)** A Singapore equivalent to International Standard on Sustainability Assurance (ISSA) 5000; or
 - (ii)** SS ISO14064-3.



Foo Kon Tan LLP is a SAC-accredited firm for providing assurance services using **ISO 14064-3: Specification with guidance for the verification and validation of greenhouse gas statements**. Refer to the following pages for our approach and a sample of the Assurance Statement.

OUR APPROACH

STEP 1

PRE-ENGAGEMENT ACTIVITIES

- Engagement type & assurance level
- Objectives & criteria
- Scope & materiality threshold

STEP 3

VERIFICATION PLANNING

- Strategic & risk assessment
- Design evidence-gathering activities
- Site visit planning
- Development of verification & evidence gathering plans

STEP 5

INDEPENDENT REVIEW

- Verification activities are completed in accordance with the agreement
- Evidence obtained is sufficient and appropriate
- Significant findings are identified, resolved and documented

STEP 7

COMPLAINTS & APPEALS

- Documented process to receive, evaluate and make decisions on complaints, disputes and appeals

STEP 2

ENGAGEMENT

- Sign agreement based on pre-engagement activities

STEP 4

EXECUTION & COMPLETION

- Conduct verification and evidence-gathering activities according to verification plan
- Evaluate GHG Statement

STEP 6

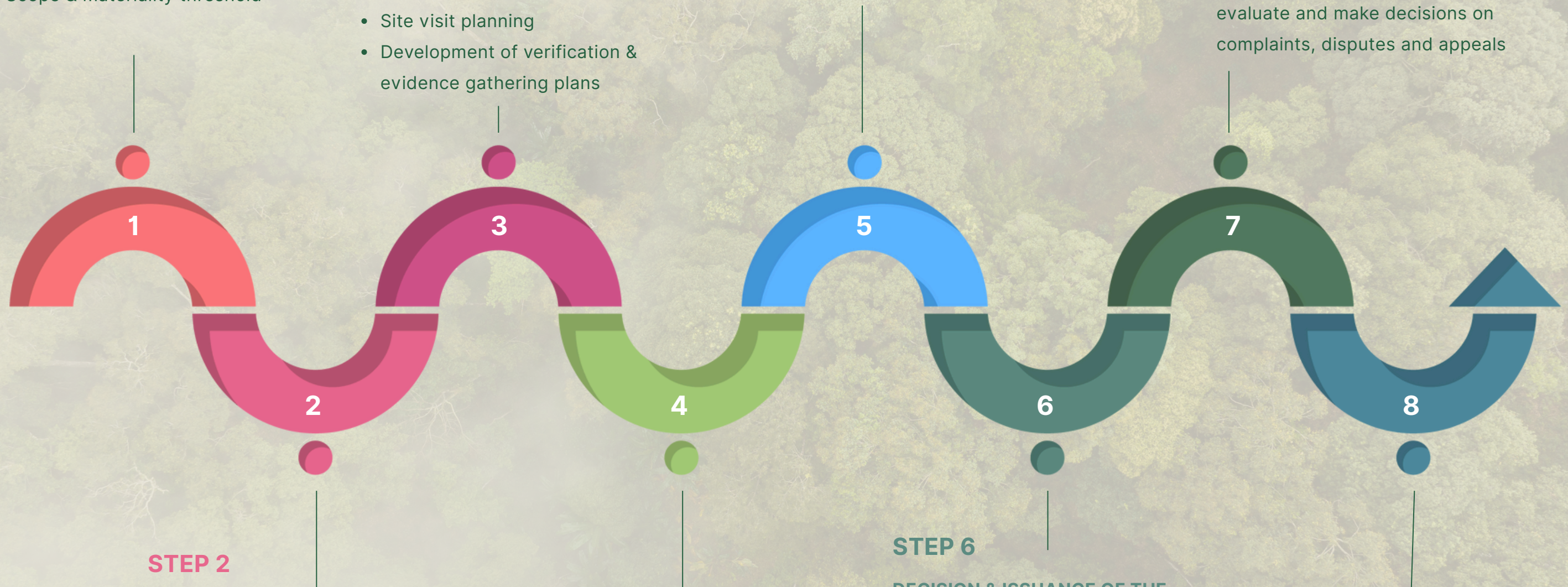
DECISION & ISSUANCE OF THE VERIFICATION ASSURANCE STATEMENT

- Reach a conclusion based on evidence gathered and issue a Verification Assurance Statement

STEP 8

RECORD KEEPING

- Maintain verification records securely and confidentially, and in accordance with legal and contractual requirements



SAMPLE ASSURANCE REPORT



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INDEPENDENT ASSURANCE STATEMENT

This Assurance Statement has been prepared for [ABC Limited].

Foo Kon Tan LLP ("FKT LLP") was engaged by ABC Limited ("ABC") to assure its [Category 1 Direct GHG emissions and Category 2 Indirect GHG emissions] reported in the Greenhouse Gas (GHG) statement.

The GHG emissions reported in the GHG statement relates to [direct GHG emissions from mobile combustions and indirect GHG emissions from imported energy] used by [ABC].

[ABC's] geographical boundary includes its [Corporate Office located at 1 ABC Street, Singapore 123456, and its subsidiaries in Singapore] as listed in Table 1. The main activities of [ABC] include [the manufacturing of spare parts for heavy machinery]. GHG emissions have been consolidated using the [operational control] approach.

We have verified the onsite GHG emissions, removals and storage in [ABC's] GHG statement for the [period 1 January 2024 to 31 December 2024], which comprise the following:

- stationary combustion;
- mobile combustion;
- process emissions;
- fugitive emissions;
- flaring and venting.

Management is responsible for the preparation and fair presentation of the GHG statement. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of a GHG statement that is free from material misstatement.

Our responsibility is to express an opinion on the onsite GHG inventory based on our verification. We conduct our verification in accordance with the *ISO 14064-3, Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*. This International Standard requires that we comply with ethical requirements and plan and perform the verification to obtain reasonable assurance that the onsite [GHG emissions, removals and storage] in the GHG statement are free from material misstatement.

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- a site visit to:
 - inspect the completeness of the inventory;
 - interview site personnel to confirm operational behaviour and standard operating procedures;
 - re-perform access controls to onsite records;
- sampling of fuel records to confirm accuracy of source data into calculations;
- recalculation of emissions;
- analytical procedures between production and energy consumption.

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



The data examined during the verification were historical in nature.

Reasonable Assurance

[In our opinion, the onsite GHG inventory in [ABC's] GHG statement present fairly, in all material respects, the [GHG emissions, removals and storage] of [ABC's organization].

OR

Limited Assurance

[In our opinion, based on the process and procedures conducted, there is no evidence that the GHG statement:

- is not materially correct and is not a fair representation of GHG data and information; and
- has not been prepared in accordance with related International Standards on GHG quantification, monitoring and reporting, or to relevant national standards or practices.]

[Name]

FKT LLP Lead Verifier

Date:

Chartered Accountants of Singapore

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