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Question 1

We agree, as alluded to in paragraph AG2.6 that an entity shall exercise judgment in identifying climate-related public policy programs. The disclosure requirements need not be onerous and should be neither too voluminous nor overly succinct but proportionate to the user's needs. The disclosures listed in paragraph AG2.18 are broadly encompassing of the level, extent and nature of the requisite disclosures and should be followed by exercising judgement prudentially and selectively. Certain disclosures may be used interchangeably and need not be repeated.

In response to the opposing/alternative view, the key matter and distinguishing factor will be the level and extent of responsibility of the outcomes in respect of the public policy. Whether, and to what extent the needs of users of sustainability reports information needs are satisfied is always open to debate. The users and preparers will determine the extent, depth, scope of their reporting requirements within the laid down framework.

Question 2

The flexibility permitted as per AG1.72-1.73 is appropriate. Alignment and uniformity must be achieved between all reporting frameworks to enable information presented being easily understandable and fit for purpose.

Question 3

The mention of "primary objective" is and cause a little obfuscation. It is trite that all public and private policy programs have climate -related outcomes and this is applicable to all programs. Thus we posit that the term "Primary objective" be removed and in its place read as "disclosures about public policy programs with a primary objective to achieve climate-related outcomes.

Question 4

The definitions are correct except under climate-related public policy programs and specifically the issue of "primary objective".

Question 5

The greatest risk from the requirements in AG2.24 to AG 2.31 is that of potential information overload. Information needs to be presented in a simple balance manner as a great deal of it is not of a historical nature like traditional financial statements and is forward-looking (estimates, assumptions, expectations) and is based on what is expected to occur. Thus we propose information disclosed bears the hallmarks of simplicity, fit for purpose, understandable, not overly technical and is reflective of the needs of the users.

Question 6

These disclosures will or should be expected to meet the information needs of primary users of the report. What has to be borne in mind is that if there jurisdictional differences and such requirements need to be taken into account when preparing such reports.

Question 7

The definition of materiality mirrors the accounting definition and is easily understandable but is not as easy to determine as when considering normal traditional financial statements materiality. Further guidance and examples are required. Materiality will not be easy to determine for climate-based reporting. As stated and acknowledged in B.AG33 information needs and desires will be conflicting and this makes the consideration of materiality all the more challenging.

Question 8

Climate-related disclosures should be disclosed with general purpose financial reports. It is not clear if such report should simply be separately titled and included in the preamble reports to the actual financial statements. Climate-related disclosures should not overshadow the financial aspects of such reports.

Question 9

Non-disclosure of comparative information in the first annual report is welcome. The exclusion of scope 3 GHGs is necessary since information on such emissions may be difficult to bring together and may be of little value to users.

It is not clear, based on the wording of paragraph 33 if the relief can applied indefinitely or there is a time limit on such relief-claims.

Question 10

None