



SUSTAINABILITY REPORTING

10 Questions boards should know the answers to

February 2022

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BACKGROUND



Developments in sustainability reporting have moved at an unprecedented pace in recent months and years. The demand for sustainability disclosures to be made by entities in a globally consistent manner has become a priority for the investor community as well as various levels of government worldwide.

Historically, sustainability reporting standards have gone by many names, including non-financial reporting, ESG (environmental, social and governance) reporting, CSR (corporate and social responsibility) reporting, integrated reporting, sustainability reporting, etc. and they encompass different topics, including climate, emissions, pollution, social responsibility, governance and many others.

The various types of sustainability frameworks have been governed by numerous different standard setters; however, they have typically been non-mandatory and inconsistent in their requirements. This has resulted in 'greenwashing' where entities may 'cherry pick' and disclose only information that casts their activities in a positive light, while ignoring others.

This fragmentation has led to calls by many entities worldwide for the formation of a standard setter that can build on the work already carried out by previous organisations and begin issuing a single set of globally consistent sustainability standards as a 'global baseline'. Jurisdictions could then use a consistent global baseline for developing requirements and build in additional requirements considered necessary.

These rapid developments have increased the need for Boards of Directors (or equivalent governing bodies) and Those Charged with Governance (TCWG), such as audit committees, to educate themselves and remain current on the status of sustainability reporting requirements worldwide.

THE ROLE OF THE BOARD OF DIRECTORS (OR EQUIVALENT BODY) AND TCWG

Public pressure to disclose information about an entity's approach to sustainability issues including climate change, environment, and social/governance issues has quickly evolved from calls to action into current and proposed requirements.

Many boards of directors are either currently or will very soon be required to drive the strategic direction that entities take in meeting their sustainability reporting requirements. Most sustainability reporting frameworks (including the TCFD and the prototype-ISSB standards discussed in this publication) require disclosure of the approach that an entity's governance structure takes in addressing these issues. If boards take no action, but disclosure is still required, an entity may be required to disclose its lack of action to investors, which may have an adverse effect on the entity's ability to raise capital and meet its investors' demands.

This publication is designed to provide boards and TCWG with the answers to 10 fundamental questions that all directors and audit committee members should know regardless of where an entity may be in its sustainability reporting journey.



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What is sustainability reporting and how does it differ from 'traditional' financial reporting?

Traditionally, corporate reporting has focused on reporting an entity's financial position, performance, cash flows and changes in equity. Accounting requirements have developed and matured significantly with the development of many national requirements during the 20th century, followed by the widespread adoption and acceptance of International Financial Reporting Standards (IFRS) in the first part of the 21st century. While accounting requirements still differ worldwide (e.g., IFRS, US GAAP, etc.), there is a great deal of consistency in the fundamental requirements. This type of reporting has traditionally been used as a means of measuring an entity's enterprise value.

Other factors also impact enterprise value, which may not be entirely captured in traditional financial reporting, and link to the sustainability of an entity's business model in a wider sense. As noted in Question 2, although environmental factors may affect an entity, this may not always be reflected in the measurement of its assets, liabilities, revenue and expenses.

As terminology used to describe this type of sustainability information has varied, this publication refers to 'sustainability reporting' broadly. Various frameworks generally incorporate the following categories of information:

Sustainability category	Examples of information
Environmental	Climate change, pollution, water use, resource availability
Social	Diversity, equity and inclusion, supply chain accountability, human rights and fair labour standards
Governance	Governing purpose, anti-bribery and corruption, executive compensation, ethical behaviour, tax transparency

Various frameworks then take different approaches in how entities disclose information about these categories. For example, the Task Force on Climate-Related Financial Disclosures (TCFD) requires disclosure about the effects of climate change on an entity under four 'pillars':

Pillar	Explanation	Example of Information
Governance	The organisation's governance around climate-related risks and opportunities.	The board's oversight of climate-related risks and opportunities, such as a sub-committee of the board which monitors management's progress in implementing carbon reduction targets.
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Short, medium and long-term risks and opportunities identified. For example, the short- and medium-term risks of climate change on a seaside resort may be minimal, however, the long-term risks may be significant if rising sea levels and heat would introduce physical risks to the resort's continued operation.
Risk Management	The process used by the organisation to assess, manage and report on climate-related risks.	The organisation's processes for managing climate-related risks. For example, identifying the aspects of its supply chain that are most sensitive to the effects of climate change and mitigating those risks by altering procurement procedures to consider the risks of climate change in vendor selection.
Metrics and Targets	The metrics and targets used to assess, manage and report relevant climate-related risks and opportunities.	Scope 1, 2 and 3 emissions. For example, scope 1 emissions refer to all direct greenhouse gas emissions, which would include emissions generated by an airline operating its aircrafts.

Why are investors and stakeholders demanding this type of information?

In recent years, investors have increasingly requested information that affects an entity's enterprise value but is not captured in traditional financial reporting. For example, climate change may affect an entity's enterprise value because drought-fuelled wildfires may result in disruption to its business activities or require additional capital expenditures. Additionally, an entity that emits significant quantities of greenhouse gases (e.g., carbon dioxide and methane) may eventually suffer financial consequences as a result of government intervention (e.g., carbon pricing schemes), decreased demand for its goods and services compared to 'greener' alternatives and/or assets that become 'stranded' because they must be replaced with alternatives, resulting in inefficient capital allocation.

Many institutional investors have voiced their demand for increased transparency about sustainability in public communications and changes to their own investment policies, which have been designed to encourage investees to disclose sustainability related information. This shift in investor demand has to an extent already had an effect on, and will increasingly influence, the cost of capital for entities worldwide as government policy and investor demand shift the allocation of global capital towards entities that demonstrate a commitment to sustainability related initiatives.

These demands from investors and commitments made by governments necessitate the participation of entities worldwide. Many jurisdictions are quickly instituting laws and regulations that will require the disclosure of sustainability information in the relative short term. Disclosure is quickly evolving from being optional to mandatory.

Consistent with calls from the UN Intergovernmental Panel on Climate Change (IPCC) (the leading global scientific authority) to cut emissions of greenhouse gases to limit further increases in temperature, in 2015 the Paris Agreement was signed by 196 jurisdictions which entered into a legally binding international treaty on climate change. The to limit further increases in global average temperatures to 2.0°C, and preferably 1.5°C, above pre-industrial levels. Currently, the global increase is approximately 1.0°C in comparison with pre-industrial levels. Leaders met again in November 2021 at COP26 in Glasgow to agree to additional actions required to reduce emissions, meet targets and mitigate the effects of climate change.

To achieve this goal in the Paris Agreement, significant reductions in greenhouse gas emissions will be needed. This will require vast improvements in both the level of efficiency in the use of energy, and in the ways in which that energy is produced. Consequently, regardless of industry sector and entity, fundamental changes will be needed to the way in which businesses are run.

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Will we be impacted by sustainability reporting developments?

Many regulators worldwide have expressed various levels of commitment to requiring disclosure of sustainability information. These requirements also vary in the types of entities that would be required to disclose such information, with some jurisdictions limiting the requirement (at least initially) to only those entities that list their shares on a public market. Other jurisdictions, such as the European Union, have taken a broader approach where requirements will capture a much greater number of entities based on measures of sales, total assets and employees regardless of whether the entity's shares are publicly traded.

Many private companies are beginning to see demands for sustainability information from their customers. For example, many governments now include information on sustainability in requests for proposals (RFPs), meaning private companies that do business with governmental organisations and agencies may be affected. In addition, in the European Union a 'taxonomy' has been introduced which sets







out a framework and requires certain companies and investors to report the extent to which their activities are sustainable or environmentally friendly. This is likely to filter down from Public Interest Entities to other entities because (for example) investors and lenders will need information about the credentials of entities to which they advance funds.

The table below sets out a summary of a number of jurisdictions, which together comprise 49% of the world's population and 74% of the world's gross domestic product (2020 World Bank figures in USD). This list is not exhaustive; however, it demonstrates the commitment the largest economies in the world have made to require the disclosure of sustainability information in the near term.

Jurisdiction	Summary	More information
 United States of America	The SEC is developing proposals for climate risk disclosures after issuing a Request for Public Input on Climate Change Disclosures in March 2021. It is expected that those requirements will build off other frameworks and standards, including the TCFD, which was also used by the Technical Readiness Working Group (TRWG) to develop the prototype climate standard for the ISSB.	SEC Response to Climate and ESG Risks and Opportunities
 European Union	On 21 April 2021, the European Commission adopted the Corporate Sustainability Reporting Directive (CSRD), which aims to move investors towards sustainable investments. The CSRD becomes effective for larger entities for years ended 31 December 2023, however, the effective date may be delayed due to ongoing consultation in the EU. The scope of the CSRD will expand over time, incorporating smaller entities. The CSRD would also require assurance to be provided, along with digital 'tagging' of reported information so it is machine readable and feeds into the European single access point. Working versions of the standards are expected in early 2022.	European Commission – Corporate Sustainability Reporting

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Jurisdiction	Summary	More information
 European Union	<p>The EU Taxonomy regulation sets out a framework to classify 'green' or 'sustainable' economic activities executed in the EU. It creates a clear framework for the concept of sustainability, exactly defining when an entity is operating sustainably or in an environmentally friendly way. The focus is on six economic objectives, with reporting required for the first two from the beginning of 2022 and the others one year later:</p> <ol style="list-style-type: none"> 1. Climate change mitigation 2. Climate change adaptation 3. Sustainable use and protection of water and marine resources 4. Transition to a circular economy 5. Pollution prevention and control 6. Protection and restoration of biodiversity and ecosystems 	EU Taxonomy Information
 China	The People's Bank of China (PBOC) has announced that PBOC plans to implement mandatory disclosures of climate-related information to be built on the requirements of the TCFD.	
 United Kingdom	Premium listed companies must apply the requirements of the TCFD for years ended 31 December 2021, with the scope widening from 2022 onwards. The UK is expected to endorse ISSB Sustainability Disclosure Standards and incorporate them once they are issued.	How will the UK become a World Leader in Green Finance and what will firms need to do to help achieve this?
 Japan	The Japanese Financial Services Agency (JFSA) has stated publicly that both public and private sectors will be required to disclose climate-related information, starting with large companies. The requirements will apply first to 'prime' segments, with expansion to 'standard' and 'growth' segments over time. The initial disclosures will be in accordance with the TCFD, however, the JFSA has indicated that they will actively participate in the initiative to develop a comparable and consistent disclosure framework for sustainability, including climate change, by the ISSB.	
 Canada	In October 2021, the Canadian Securities Administrators (CSA) issued a consultation document requesting comments on a proposed National Instrument Disclosure of Climate-related Matters, which would impose mandatory climate-related disclosures on reporting issuers in Canada with limited exceptions. The proposals are largely in compliance with the TCFD requirements.	CSA Request for Comment – Proposed National Instrument 51-107 Disclosure of Climate-related Matters
 India	The Securities and Exchange Board of India (SEBI) issued a circular in May 2021 announcing a new Business Responsibility and Sustainability Report (or BRSR). The BRSR will apply to the top 1,000 listed companies by market capitalisation and will be voluntary for financial years ending 31 March 2022 and mandatory a year later. Although SEBI has developed its own set of requirements, these are intended to be interoperable with leading sustainability disclosure frameworks and there is specific reference to companies that already report in accordance with, for example, SASB, TCFD or Integrated Reporting to be able to cross reference existing disclosures to the requirements in the BRSR.	SEBI Circular – Business Responsibility and Sustainability Reporting by Listed Entities

What standards exist and are currently under development?

Currently, there is a wide variety of reporting frameworks and standards available to entities, usually on an optional basis. The table below sets out a summary of some of the most widely adopted; over 500 formal and informal frameworks currently exist. For more detailed information, refer to BDO's publication 'Sustainability Frameworks, A Snapshot', which is available [here](#).

Reporting Framework/ Standards	Description
Sustainability Accounting Standards Board (SASB)	Provides individual standards, by industry that identify sustainability factors most likely to have material financial impacts on a company to inform investors.
Global Reporting Initiative (GRI)	Provides standards that identify material sustainability efforts of the company that have the most significant impact on the environment and society to inform a broad range of stakeholders.
Task Force on Climate-Related Financial Disclosures (TCFD)	Provides a framework for specialised disclosure of financial risks posed by climate change on a company to inform investors, lenders and insurers.
International Integrated Reporting Council (IIRC)	Provides a framework based on variety of capitals (financial, manufactured, intellectual, human, social and natural) to explain to providers of financial capital how an organisation creates, preserves or erodes value over time through both financial and nonfinancial information.
Climate Disclosures Standards Board (CDSB)	Provides a framework for reporting environmental and climate change information in mainstream corporate reports (including the annual report) that is useful to investors, lenders and creditors.

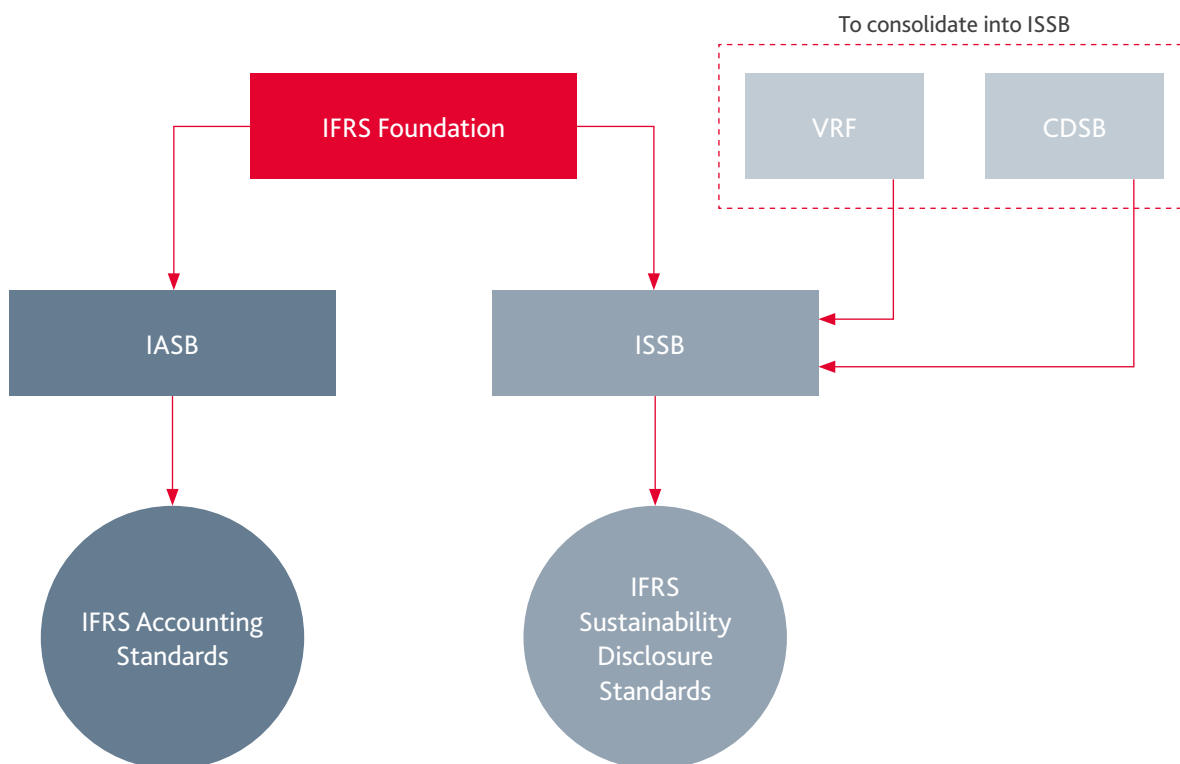


In response to calls from IOSCO, other organisations and investors to create a consistent 'baseline' of sustainability standards to be applied worldwide, the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) in November 2021, which will issue IFRS Sustainability Disclosure Standards.

The formation of the ISSB will result in the 'merging in' of the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF – which houses the current Integrated Reporting Framework and SASB

standards) into the ISSB by June 2022. Some of this has already taken place, with the completion of the first of these (the CDSB) being announced by the IFRS Foundation on 31 January 2022.

The ISSB is currently forming its board, having announced the appointment of its Chair and Vice Chair, and a number of Special Advisors and plans to issue exposure drafts for the initial set of IFRS Sustainability Disclosure Standards by mid-2022. The structure of the IFRS Foundation as of 31 December 2021 may be summarised as follows:



Instead of being an additional new set of standards, IFRS Sustainability Disclosure Standards will build on various existing frameworks and standards. For more information about IFRS Sustainability Disclosure Standards, see Questions 6 and 7.



Which entities will have to apply IFRS Sustainability Disclosure Standards? Will all countries adopt them?

Similar to IFRS Accounting Standards, while the IFRS Foundation does not have the ability to require any entities to apply IFRS Sustainability Accounting Standards, many jurisdictions will require their use or develop their own requirements that use IFRS Sustainability Disclosure Standards as a 'base line' and add jurisdictional specific requirements. IOSCO has supported the efforts of the IFRS Foundation, resulting in the formation of the ISSB, which serves as an indicator of the actions that are likely to be taken by jurisdictions worldwide once the ISSB begins issuing final standards.

Jurisdictions will make their own decisions about which sustainability frameworks to require and to which entities they will apply. However, consistent with the widespread adoption and acceptance of IFRS Accounting Standards which are now permitted or required in over 140 jurisdictions worldwide, it is expected that IFRS Sustainability Disclosure Standards will be applied extensively worldwide.

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Some jurisdictions may still develop their own sustainability standards, while at the same time seeking a degree of consistency with IFRS Sustainability Disclosure Standards. For example, the European Union's Sustainability Reporting Standards are expected to be largely consistent with IFRS Sustainability Disclosure Standards. However, if the language in the EU standards is not the same as the language in IFRS standards, it is likely that there will be differences in how they are applied in practice.

As noted in Question 6, the requirements of an IFRS Sustainability Disclosure Standards for climate are expected to merge components of the TCFD and SASB standards, meaning that jurisdictions where TCFD and/or SASB standards are required or permitted already may have a 'head start' in complying with aspects of IFRS Sustainability Disclosure Standards.



What are IFRS Sustainability Disclosure Standards and how are they being developed?

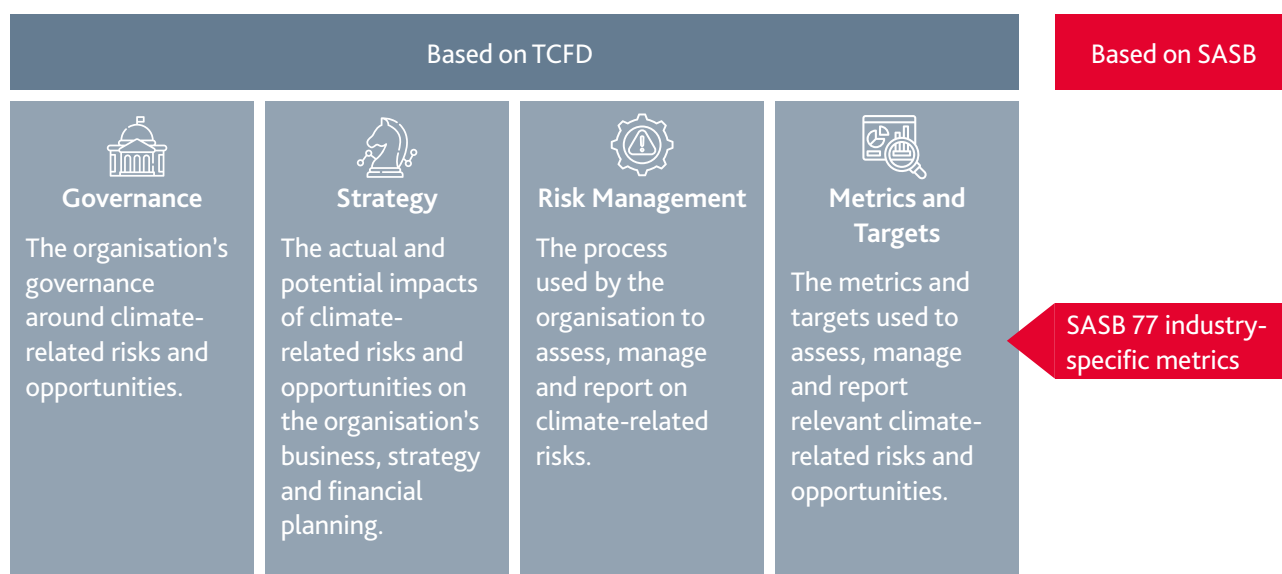
IFRS Sustainability Disclosure Standards will be issued by the International Sustainability Standards Board. While exposure drafts have not been issued to date, a Technical Readiness Working Group (TRWG) was formed in 2021 to provide a 'running start' for the new board by building on the well-established work of other standard setters. This culminated in the release of four documents in 2021:

1. General Requirements for Disclosure of Sustainability-related Financial Information Prototype (General Requirements Prototype)
2. Climate-related Disclosures Prototype (Climate Prototype)
3. Conceptual guidelines for standard setting
4. Architecture of standards

Items 1 and 2 are prototypes of standards, which will form the basis for exposure drafts to be published in the first half of 2022.

The General Requirements Prototype shares much of its structure with IAS 1, *Presentation of Financial Statements*, which sets out the fundamental requirements and structure of financial statements.

The Climate Prototype is an amalgamation of the TCFD's approach to requiring disclosures based on four 'pillars', combined with the SASB's 77 industry-specific metrics. A diagrammatic summary of this structure is as follows:



While only a General Requirements and Climate Prototype have been issued, additional IFRS Sustainability Disclosure Standards are expected to be developed in the near future on other topics (e.g., social, human capital management and governance topics).

The expected requirements of IFRS Sustainability Disclosure Standards are further explained in Question 7.



What will IFRS Sustainability Disclosure Standards require and where would entities disclose this information?

No final IFRS Sustainability Disclosure Standards have yet been issued. However, the prototypes released by the Technical Readiness Working Group provide insight into what is likely to be required.

Where an entity discloses sustainability information will depend by jurisdiction. However, many entities may disclose this information as part of a strategic report, management discussion and analysis, management commentary or as a separate document (e.g., sustainability report, corporate and social responsibility report, etc.). The way in which such disclosures can and will be made will vary by jurisdiction as regulators introduce specific requirements. Regardless of where this information is disclosed, those charged with governance need to understand management's objectives in sharing information, what information is being shared by the organisation and the integrity of such information.

Contents of the Prototypes – General Requirements

The general requirements prototype sets out the overall requirements for disclosing sustainability-related financial information relevant to the sustainability-related risks and opportunities of an entity. The prototype includes:

1. a requirement to disclose a complete, neutral and accurate depiction of an entity's significant sustainability risks and opportunities;
2. a definition of materiality, aligned with the Conceptual Framework for Financial Reporting, focused on the information that serves the needs of users and drives enterprise value;
3. a consistent approach for the disclosure of information about significant sustainability-related risks and opportunities built on a consideration of an entity's governance, strategy and risk management and supported by metrics and targets; and
4. further requirements and guidance that support the provision of comparable and connected information.

An entity would be required to make disclosures about all material sustainability-related risks and opportunities, regardless of whether there is a specific IFRS Sustainability Disclosure Standard for that topic or issue.

An important consequence is that an entity would be required to make disclosures about all material sustainability-related risks and opportunities, regardless of whether there is a specific IFRS Sustainability Disclosure Standard for that topic or issue. The prototype includes an equivalent to the hierarchy in IFRS Accounting Standards, which includes requirements which apply in the absence of a specific IFRS Sustainability Disclosure Standard. These include the disclosure of information that is relevant, faithfully represents the entity's risks and opportunities and is neutral. In developing those disclosures, management of an entity may consider the most recent pronouncements of other standard setting bodies.

Contents of the Prototypes – Climate Requirements

The prototype incorporates recommendations and requirements from existing standards and frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD) and industry disclosure requirements that have been derived from standards published by the Sustainability Accounting Standards Board (SASB).

The prototype requires an entity to provide information that enables users of general-purpose financial reporting to assess an entity's governance, strategy, risk management, metrics and targets related to climate-related risks and opportunities. This includes the SASB's 77 sets of industry specific metrics.

The prototype is accompanied by a supplementary technical protocol for disclosure requirements, which sets out extensive disclosure requirements and application guidance to achieve these objectives by industry.

An example of an industry specific metric, which would be required by the prototype is set out below for an airline:

Accounting Metric	Accounting Metric Unit of Measure
Gross global Scope 1 Emissions (i.e., direct emissions)	Metric tons (t) CO ₂ equivalent
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a
(1) Total fuel consumed, (2) percentage alternative, (3) percentage sustainable	Gigajoules (GJ), Percentage (%)

These requirements serve as only a minimum set of requirements for an airline; an entity may disclose additional targets and metrics if relevant (e.g., CO₂ equivalent emitted per kilometre flown).



When will we be required to provide sustainability disclosures?

As noted in Question 3, the answer to this question will vary by jurisdiction. For example, in the United Kingdom, premium listed companies must apply the recommendations of the TCFD for years ended 31 December 2021, with the scope widening from 2022 onwards. Other jurisdictions may require sustainability disclosures to be made by certain entities from 2023 onwards.

It is also not yet clear when various jurisdictions may require or endorse the application of IFRS Sustainability Disclosure Standards, as they must be exposed for public comment and issued as final standards. However, as an indication of the need for entities to act quickly, Ashley Alder, chair of IOSCO (International Organisation of Securities Commissions), noted the following at the COP26 Climate Conference on 3 November 2021:

'Companies should start looking at the [climate] prototype that has been published today to get ready for reporting by the end of next year and into the following year.'

Therefore, it is expected that entities may need to start applying the standards in the near to mid-term. As a result, some companies are beginning to start work efforts based on expected disclosure requirements by establishing sustainability programs, policies and related risk assessments in advance of regulatory directives.

All entities that are expected to be in the scope of sustainability disclosure requirements should begin planning soon as incorporating sustainability related considerations into systems and processes will take time and will involve significant work effort from many components of an organisation (see Questions 9 and 10).



How will our internal controls and financial reporting systems be affected?

Sustainability reporting frameworks do not in themselves require an entity to institute particular policies or procedures, nor do they require an entity to change how it operates its business, although companies may begin changing behaviour and operating models as demands from investors grow. What they do require is disclosures about how an entity is addressing particular sustainability topics and the consequences. This is similar to IFRS Accounting Standards, which do not contain requirements about how an entity makes business decisions. However, entities are required to disclose information about the consequences and effects of those decisions.

Similarly, sustainability frameworks do not require any entity to create committees aimed at reducing greenhouse gas emissions, or change its procurement process to eliminate abusive labour practices for its supply chain. However, an entity must disclose

information about what it does and what it plans to do in the future, in order that investors can make decisions on the basis of this information.

These disclosures may require information to be organised and gathered (for example, about greenhouse gas emissions), which has consequential effects on systems and processes, similar to how IFRS Accounting Standards might require an entity to capture certain information for financial reporting purposes.

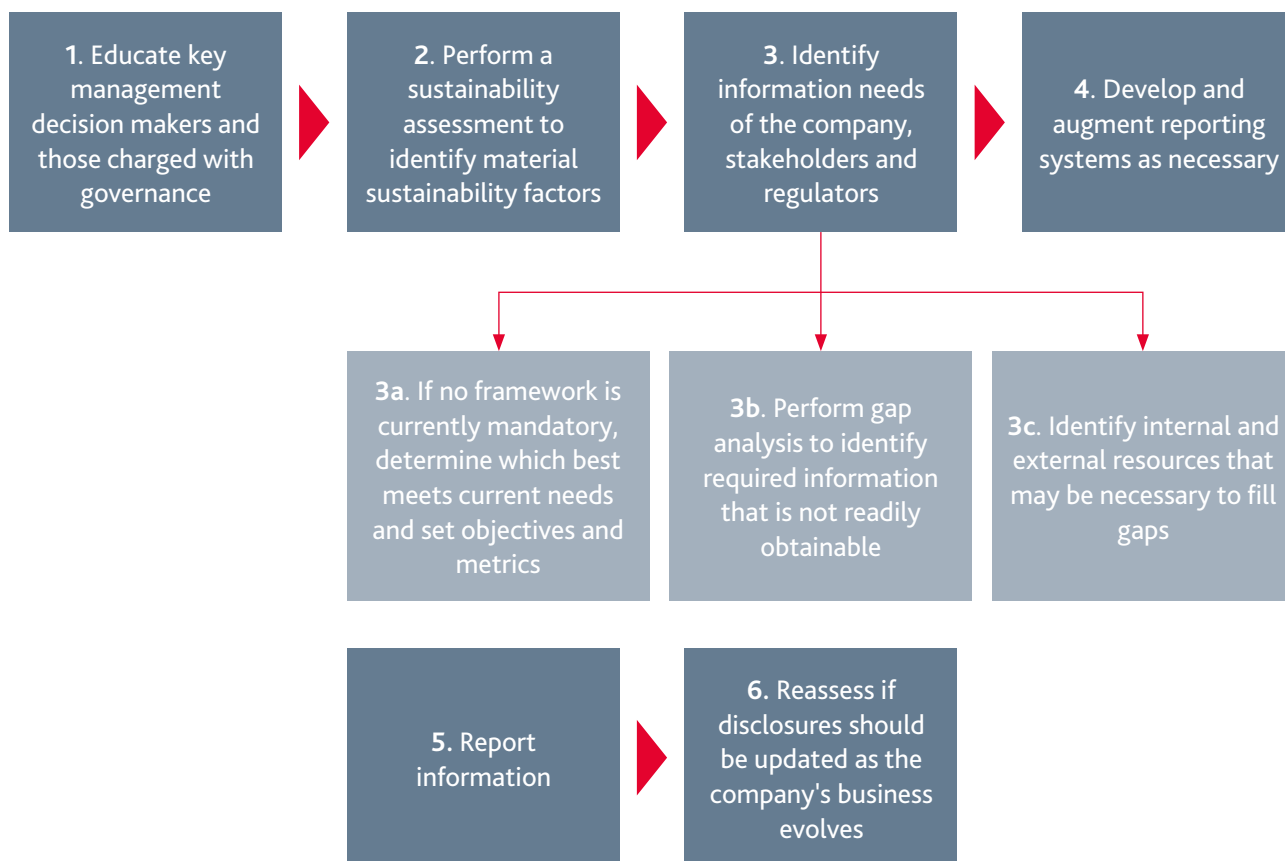
For example, assume an airline adopted IFRS Sustainability Disclosure Standards. Assuming the final standards were identical to the Prototypes issued, the airline would be required to consider how it gathers the following industry information with consequential effects on systems, processes and internal controls:

Accounting Metric	Implication to systems and processes	Implication to internal controls
Gross global Scope 1 Emissions (i.e., direct emissions)	Systems must be designed to capture and/or estimate emissions generated by owned aircrafts, vehicles and other equipment, as well as techniques for converting those emissions into CO ₂ equivalent measures.	Access control and modification privileges to applicable software, establishment of approved policies for estimation techniques.
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	If not already in place, entities must decide whether/how they intend to manage their Scope 1 emissions. For example, the establishment of governing committees and their ability to require changes in procurement and business operations to achieve targets.	Documentation of approval processes for plans and commitments made and how management and the board monitors progress, including how it is quantified.
(1) Total fuel consumed, (2) percentage alternative, (3) percentage sustainable	Systems must be designed to capture and/or estimate fuels consumed, as well as identifying categories of fuels purchased and consumed.	Access control and modification privileges to applicable software, including procurement systems to appropriately 'tag' fuels into the required categories and establishment of approved policies for estimation techniques.

Most jurisdictions do not yet require assurance to be provided over sustainability information being disclosed, However, this is evolving quickly, with a number of jurisdictions considering the level of assurance required in the near term. This will have a consequential effect on the extent of internal controls that must be designed over the systems and processes that gather the necessary information included in sustainability disclosures.

How do we get started?

Boards should at a minimum consider the following initial steps:



Sustainability disclosures are likely to evolve as regulatory and other sustainability disclosure requirements increase and entities' business activities develop. The process described above is not a one-off project with a fixed completion date, but is instead a series of steps that will need to be revisited and refined over time. For example, an entity may currently have very limited information about how it identifies risks and opportunities related to climate change, as well as how it affects its strategy. This might initially result in relatively brief sustainability disclosures, with enhancements being implemented over successive future reporting periods. Entities will need to respond and develop plans to address their sustainability risks and opportunities, which are ultimately business risks and opportunities.

BDO can assist you on your sustainability reporting journey. Please refer to the list of contacts at the end of this publication.










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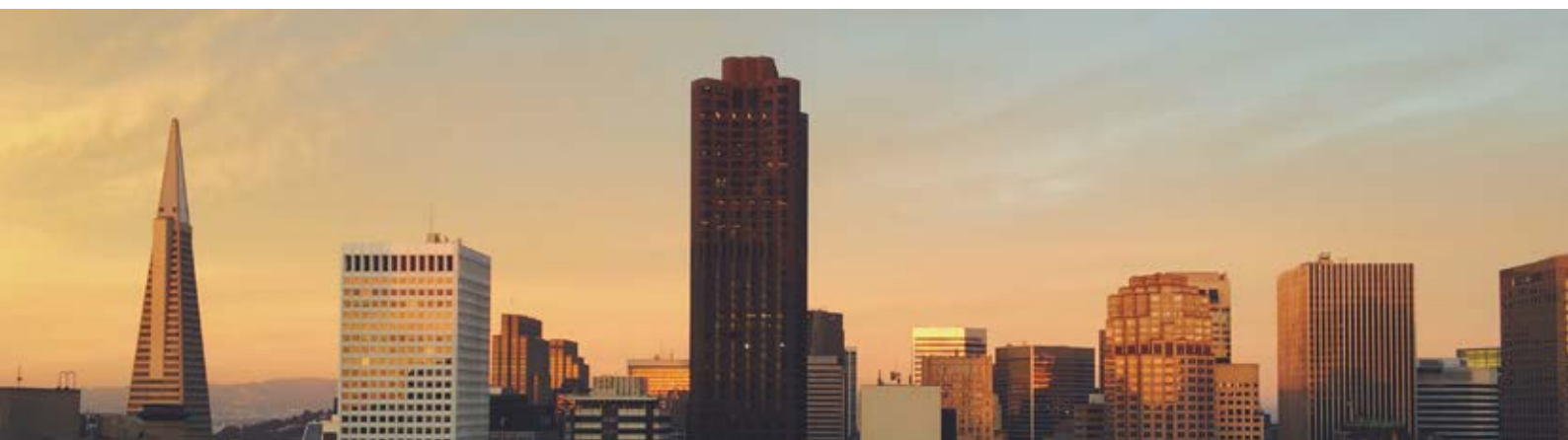
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