

Sustainable Development Goals Disclosure (SDGD) Recommendations: Feedback on the consultation responses

By Carol A Adams

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The coalition promotes communication about value creation as the next step in the evolution of corporate reporting. The IIRC's mission is to establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors.

The IIRC's vision is to align capital allocation and corporate behaviour to wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking.

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About the WBA

The World Benchmarking Alliance (WBA) seeks to generate a movement around increasing the private sector's impact towards a sustainable future for all. In 2015, the United Nations developed 17 Sustainable Development Goals (SDGs) to help guide us.

The WBA is now working to incentivise and accelerate companies' efforts towards achieving these goals. The private sector has a crucial role to play in advancing the SDGs, but to boost companies' motivation, there needs to be real change in the way that their impact is measured.

That's why WBA has set out to develop transformative benchmarks that will compare companies' performance on the SDGs. The benchmarks will be backed by the best available science, while leveraging existing international norms and standards.

More information is here: www.worldbenchmarkingalliance.org

About the author

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Foreword

As we enter the 2020s, we have ten years to deliver Agenda 2030.

Since the Sustainable Development Goals were agreed in 2015, there has been much goodwill and commitment from private and public sector organizations to contribute to the SDGs, along with a noticeable shift in the dialogue around the role organizations can play in making the world a better, more sustainable, place.

And yet as we embark on this new decade, these commitments must transform immediately from good intentions into real, transformative action if the SDGs are to be achieved.

Organizations across the world will need to ensure their commitments to the SDGs are integrated into the way they do business on a daily basis. And they will need to provide rigorous data to show key stakeholders that their commitments are backed by tangible action and they are not merely paying lip service to the SDGs in their reports.

The feedback from the consultation undertaken by Professor Carol Adams highlights this urgent need to better align an organization's goals with sustainable development. The feedback also indicates that we need to develop mechanisms to help organizations achieve this.

The *SDGD Recommendations* that Carol, Paul Druckman and Russell Picot have developed, endorsed by leading accountancy bodies from around the world and shaped by the submissions outlined in this document, are informed by the thinking of the IIRC, GRI and TCFD. They can provide real support to organizations looking to move from dialogue to action in the 2020s and I encourage all organizations around the world to digest and implement them.

At the IIRC, we have been explicit about our own commitment to Goal 12, with an emphasis on the efficient and productive use of all forms of capital, and to Goal 17, utilizing the power of our global and broad coalition to revitalize the global partnership for sustainable development. We believe that every organization will need to put their SDG commitments front and centre of the way they think, plan and communicate. As respondents to the consultation stated, this means ensuring that the SDGs are integrated into the reporting landscape and the IIRC is committed to working with partners in the standard setting and framework developing field to provide clarity over what this looks like.

The authors of the *SDGD Recommendations*, the expert advisory group that informed the initial consultation paper and everyone that provided insightful feedback through the consultation, have provided input to an important development. Mechanisms such as these are urgently needed and I look forward to working with others to deliver action throughout the 2020s, so that we can deliver Agenda 2030 together.

Charles Tilley, OBE, Interim CEO, IIRC

Executive summary

The consultation responses to *Recommendations for SDG Disclosures: A Consultation Paper*¹ (the Consultation Paper) are clear:

- The current level of disclosure by organisations on sustainable development issues is insufficient to support achievement of the SDGs and long term net value creation for organisations and society.
- Addressing this requires a concerted effort by all sectors of society and collaboration between organisations and authorities responsible for developing guidelines, regulation and 'tools' to drive change.

The need for alignment between framework / standard setters was a strong theme through the consultation responses. The survival of people and the well-being of the planet depends on collaboration between the framework and standard setters along with rules and mechanisms that hold all accountable.

Respondents agreed that accountability for value destruction and negative impacts is critical. Organisations need to consider their relative investment in financial versus non financial reporting in light of the significance of sustainable development risks and opportunities.

Overall, the Consultation Paper was largely welcomed by respondents who provided valuable input to the *SDGD Recommendations*². The *SDGD Recommendations* are a collaborative effort – a positive sign given there is much more work to be done.

“We propose that if the SDG disclosure framework is adopted, we align our Enterprise Standards under development with the framework, such that certification against the Enterprise Standards would be sufficient to also ensure adherence with the SDG Disclosure Recommendations.” UNDP [emphasis added]

“The [SDGD] Recommendations... prompt us to review our thinking on topics such as stakeholder engagement and evidencing our impact – both crucial factors in building trust by demonstrating that business can play an effective and positive role in addressing the SDGs.”

Unilever [emphasis added]

¹ Adams, C A, Picot, R C, Druckman, P B, (2019) *Recommendations for SDG Disclosures: A Consultation Paper*, published by CA ANZ Group, ICAS and ACCA.

² Adams, C A, with Druckman, P B, Picot, R C, (2020) *Sustainable Development Goal Disclosure (SDGD) Recommendations*, published by ACCA, Chartered Accountants ANZ, ICAS, IFAC, IIRC and WBA ISBN-978-1-909883-62-8.

Introduction

The *SDGD Recommendations* fill a gap and build on *The Sustainable Development Goals, integrated thinking and the integrated report*³. While integrated thinking and integrated reporting offer a way to integrate sustainable development risks and opportunities into an organisation's business model and strategy to create value, the International <IR> Framework is not designed to help organisations think about their impacts on the achievement of the SDGs.

The GRI Standards, with their focus on sustainability context, stakeholder inclusivity and accountability to stakeholders impacted by an organisation's activities complement the practical approach to integrating sustainable development issues and the SDGs into organisational thinking and processes set out in *The Sustainable Development Goals, integrated thinking and the integrated report*. The TCFD recommendations (TCFD, 2017), published around the same time, also adopt an integrated thinking and reporting approach (although not explicit) with a focus on climate change. Climate change impacts on the achievement of most, if not all, of the 17 SDGs. By drawing on all three of these frameworks/standards and being specific to the SDGs the *SDGD Recommendations* offer an approach to addressing sustainable development issues aligned to the three most influential and most used reporting frameworks.

Developing the *SDGD Recommendations* has involved academics, accounting and finance professionals, sustainability experts, consultants, framework and standard setters, asset owners and managers and civil society participants. This collaboration has been enriching and is in the spirit of SDG 17 (Partnerships for the Goals).

"The SDGs provide a common purpose and language for investors and companies to work together on externally agreed objectives. Indeed, we view the SDGs as a 'universal lens' which investors, companies and stakeholders across society and including the global environment can share in finding solutions which lead to meaningful and measurable outcomes for the world's biggest challenges. They also provide a clear timeframe in which change needs to take place, helping to set targets and create a greater sense of urgency." **Hermes**

"We think that partnerships are critical to achieving the goals and that the most forward-thinking companies will invest in developing... relationships with other private and public sector organisations." **Hermes**

Applying the *SDGD Recommendations* will require collaboration across organisational functions. It is particularly exciting to see the accounting profession endorsing the *SDGD Recommendations*. Accounting and finance professionals can play a significant role in integrating sustainable development issues into organisational processes. As CA ANZ noted in their response to the consultation:

"The accounting profession has a vital role in contributing towards the achievement of the SDGs. We act in the public interest, promoting strong economies and a prosperous society. We support and welcome the alignment and creation of a framework that helps reporting entities develop their SDG reporting as well as to enhance the credibility of SDG disclosures and to embed SDG considerations into strategic business decisions."

"The SDGs are a unique common language that is increasingly understood and used by business, finance and civil society to engage with issues that typically have been considered outside of their traditional boundaries." **ACCA**

This document summarises the consultation responses on the *SDGD Recommendations* and the additional insights they provided on related matters. References to individuals and organisations indicate that a matter was covered in their response to the consultation.

WHY DO WE NEED SDGD RECOMMENDATIONS?

"We think one of the opportunities reporting frameworks present is to trigger change by using the goals and encouraging companies to identify untapped market opportunities presented by the SDGs." **Hermes**

Research has long established that corporate reporting frameworks change behaviour particularly where the Board accepts responsibility for reporting and / or penalties apply for non-compliance (Adams, 2017b).

The *SDGD Recommendations* encourage organisations to rethink what business is done and how business is done and consider sustainable development risks and opportunity that align with their strategy to create value. This is important to shift capital to address the SDGs because:

"Companies are more likely to allocate capital to SDGs that are aligned with their business strategy and financial goals (through both their products and services and improved business operations). Investors are more likely to finance SDG-related activities aligned with investment strategy and return targets." **SASB**

Legal and General Investment Management (LGIM) emphasise that the shift in capital required cannot be left to niche impact investment funds noting that mainstream investment can make smaller impacts on a much bigger scale:

"...if we are to have a chance of achieving the SDGs, then the trillions of dollars outside of the pure impact investing market cannot be ignored... Although the level of the impact may be smaller, we think institutional investors offering mainstream investment funds have an important role to play; small impact at scale."

3 Adams, C A (2017a), *The Sustainable Development Goals, integrated thinking and the integrated report*, IIRC and ICAS. ISBN 978-1-909883-41-3. https://www.icas.com/__data/assets/pdf_file/0010/336475/SDGs-and-the-integratedreport_full17.pdf

The *SDGD Recommendations* deliberately do not prioritise financial and quantitative disclosures. While these are important, it is qualitative disclosures that provide information on governance oversight, strategy and management approach and hence insights into the ability of the organisation to create long term value for the organisation and society. The UNDP emphatically supported this approach although there was asset owner concern about ‘the sole purpose test’ requiring fund trustees to make decisions in the best retirement interests of their members⁴.

Respondents agreed with the wide audience proposed for SDG Disclosures. University of Bristol academics, suggested “that it should be national (and perhaps local) governments that can make claim to be the most important recipients of SDG Disclosures.” Early implementation of the *SDG Recommendations* would give reporting organisations a head start when governments become more interested in the impact of corporate activity on achievement of the SDGs.

Benchmarking is also important in changing corporations and in this respect the work of the CDP and the World Benchmarking Alliance is critical:

“By defining a global best practice standard, good benchmarks set out a roadmap for reporting organizations with details on the topics and metrics that reflect societal expectations for an industry. Being mindful of what benchmarks measure can therefore assist organizations in disclosing on the SDGs more effectively.” **World Benchmarking Alliance**

“We commend the recommendation to embed SDG considerations into organizations’ strategic business decisions – moving beyond reporting current activities... to using the SDGs more strategically to transform business models and strategy... to both align with and promote achievement of the SDGs (including reducing harmful activities) by 2030 – an urgent and collective responsibility across civil society and business.” **UNDP**

“The proposed Framework... is an important development and has the potential to make a significant and positive contribution to the achievement of the UN Sustainable Development Goals... and may encourage organisations to further their efforts towards more sustainable business practices and behaviours.”

University of Bristol academics

“We see the proposed disclosure framework as a watershed moment for... organisations that will ultimately improve organisational performance and deliver better outcomes for people and planet.” **Institute for Sustainable Futures, University of Technology Sydney**

“The IFoA recognises the importance of the SDGs... to improve global sustainability and ...the lives of all people. The IFoA is working with its members to consider the ways in which they can leverage their skills and expertise ...to promote progress towards the goals.” **IFoA**

THE CONSULTATION QUESTIONS

The Consultation Paper sought answers to the following questions:

1. Principles

- Are the disclosure Principles selected appropriate to encourage both the integration of SDGs into strategy and transparency in relation to risks, opportunities and impacts?

2. Disclosures

- a. Are the recommended Disclosures appropriate and complete?
- b. Are you aware of additional good practice examples?

3. Enhancing the credibility of Disclosures

- a. Are there additional sources of assurance evidence that could be included?
- b. Do you foresee issues in the supply of assurance? Why?
- c. Are there alternatives to assurance that could be included to enhance credibility of reporting?

4. Alignment

- Are there further opportunities for aligning existing frameworks?

5. Other matters

- Are there additional matters which should be addressed prior to finalisation?

WHO RESPONDED TO THE CONSULTATION?

Early drafts of the initial consultation paper released in August 2019 benefited from review by an Expert Advisory Group who provided feedback in an individual capacity:

Expert Advisory Group

Anne Adrain, Head of Sustainability and Assurance, ICAS
Thomas Coutts, Partner, Baillie Gifford

Olivia Dickson, Non-Executive Director of the UK’s Financial Reporting Council; Co-Chair of Better Reporting Programme of Impact Investing Institute

Stathis Gould, Deputy Director, International Federation of Accountants (IFAC)

Rachel Jackson, Technical Advisor, The Prince’s Accounting for Sustainability Project

Professor Nancy Kamp-Roelands, Professor of non-financial information, integrated reporting and assurance at University of Groningen and Associate Partner, EY

Dr Robyn Leeson, Principal at STR Consulting; Vice-Chair, GRI’s Global Sustainability Standards Board

John Lelliott OBE, Board Member, The Environment Agency; Chair, ACCA Global Sustainability Forum; Member, HRH The Prince of Wales A4S Advisory Council; former Finance Director, the Crown Estate

⁴ This perhaps points to the need for statement on the role of narrative disclosure on sustainable development risks and opportunities in fulfilling the sole purpose test and fiduciary duty might facilitate the shift in capital that consultation responses emphasise is needed.

Karen McWilliams, Business Reform Leader, Chartered Accountants Australia and New Zealand
 Dr John Purcell, Policy Advisor ESG, CPA Australia
 Professor Richard Slack, Professor of Accounting, Durham University Business School

Responses to the consultation paper published in August 2019 were received from the following organisations and individuals:

Organisations

The Prince's Accounting for Sustainability Project (A4S)
 ACCA
 AICPA and CIMA
 ARUP
 Cbus Trustee: United Super Pty Ltd (Cbus)
 Climate Disclosure Standards Board (CDSB)
 Chartered Accountants Australia and New Zealand (CA ANZ)
 CPA Canada
 Datamaran
 Deloitte
 EY
 FTSE Russell
 Global Reporting Initiative (GRI)
 Hermes Investment Management
 Impact Management Project (IMP)
 International Integrated Reporting Council (IIRC)
 Institute and Faculty of Actuaries
 Institute of Chartered Accountants of Scotland (ICAS)
 Institute for Sustainable Futures, University of Technology Sydney
 Legal and General Investment Management (LGIM)
 Malaysian Institute of Accountants
 PRI
 PwC
 r3.0
 Regnan
 Sancroft
 Sustainability Accounting Standards Board (SASB)
 Unilever
 United Nations Development Programme (UNDP)
 University of Bristol Accounting School and Law School (Stuart Cooper, Tim Kasim, Giovanna Michelin, Margherita Pieraccini, Charlotte Villiers, Chris Willmore)
 World Benchmarking Alliance

Individuals

Professor Richard Barker, University of Oxford
 Wim Bartels, KPMG/CRD

Seb Beloe, WhebGroup
 Dr Delphine Gibassier, Audencia Business School
 Xinwu He, Durham University Business School
 Cary Krosinsky, Yale University
 Jeremy Nicholls, Social Value UK
 Francis Pamminger, Yarra Valley Water
 Julian Poulter, Energy Transition Advisors
 Rebecca Self, HSBC
 Professor Richard Slack, Durham University Business School

The responses are available [here](#). This document excludes reference to content in responses that were marked confidential.

Overall, the quality of responses was strong and considerable effort went into them. They come from people doing SDG-/reporting- related work from a range of perspectives, including: reporting organisations, asset owners and managers, academics, professional bodies, consultants, framework/standard setters, supra-national and civil society organisations. Collectively they have made an important contribution to the *SDGD Recommendations* and to enhancing organisational responses to sustainable development issues.

HOW THE CONSULTATION RESPONSES WERE CONSIDERED

The consultation responses were coded using NVivo software. Further analysis involved identifying similar views, areas of difference and suggestions regarding new content. Solutions were developed to issues/omissions in order to address connected issues across responses. The solutions were not necessarily made in the submissions themselves. Examples are:

- the inclusion of three Fundamental Concepts to address the emphasis placed across the responses on three principles/ideas in the Consultation Paper; and,
- rewording of the materiality concept to bring together a range of input across the responses.

Other issues raised resulted in straight forward additions to the *SDGD Recommendations*.

Changes made to the *SDGD Recommendations* resulting from this process were considered by all authors of the *SDGD Recommendations*⁵. Issues around alignment, value destruction, negative impact and implementation were a particular focus.

Some of the consultation questions covered issues beyond the scope of the *SDGD Recommendations* including matters on which additional guidance is needed. These issues are discussed in later sections.

⁵ Carol Adams, Paul Druckman and Russell Picot

Reporting organisations and location of SDG Disclosures

Deloitte and ICAS called for more information on the type of organisations to which the *SDGD Recommendations* apply. The *SDGD Recommendations* now state that they apply to all types and sizes of organisations and specify the types (Deloitte).

The *SDGD Recommendations* now make explicit reference to SMEs given concern about the importance of SMEs to the achievement of the SDGs. The principles-based nature of the *SDGD Recommendations* makes them appropriate for SMEs and the new section on implementation allows flexibility in following the *SDGD Recommendations*.

The positioning of SDG Disclosures in the mainstream annual report (rather than the creation of a new reporting regime) was generally welcomed (CDSB, Deloitte, Stathis Gould). One confidential response questioned whether this positioning was consistent with the statement that not all disclosures should be expressed in financial terms. The *SDGD Recommendations* define a broad view of value creation to organisations and society recognising that not all value created or destroyed is capable of being measured in financial terms, but is nevertheless likely to have long term consequences for providers of finance.

Alignment with other Frameworks

The alignment of the *SDGD Recommendations* with the International <IR> Framework, GRI Standards and TCFD recommendations was welcomed (Deloitte, EY, FTSE Russell, IIRC, LGIM, Malaysian Institute of Accountants, Seb Beloe). The PRI noted that the approach is consistent with EU disclosure regulations, indicating wider alignment.

The Deloitte response observed that the Consultation Paper added to “the case... for a formal, global and connected approach to standard setting, to include non-financial information (ESG)” and EY note that the Consultation Paper “brings into focus” the need to enhance current reporting practices. Similarly, FTSE Russell noted that there is a strong case to use the SDGs as a means to “sift, sort and apply” sustainability frameworks and tools.

Several additional responses emphasised the importance of alignment or complementarity across reporting frameworks with some expressing concern at the complexity and competition in the reporting framework landscape (CA ANZ, ICAS, Rebecca Self, Professor Richard Slack, UNDP).

The section in the Consultation Paper on the ‘Purpose of this consultation document’ referred to a small number of significant existing frameworks. Various responses suggested the inclusion of others. SASB was mentioned by AICPA-CIMA, Professor Richard Barker, CDSB, Deloitte, IFoA, FTSE Russell, PwC and PRI and a reference to SASB has been added in the statement of ‘Purpose of the *SDGD Recommendations*’.

The developing work of the Impact Management Project (IMP) was also mentioned in several responses including those from Cbus, Jeremy Nicholls, UNDP and the World Benchmarking Alliance. The IMP’s work has been referred to as an important source for organisations when reporting their performance and targets. The definition of impact in the Glossary of the *SDGD Recommendations* draws on their work.

Other approaches/frameworks/standards mentioned, albeit by a sole or small number of responses, include those of AccountAbility, Climate Disclosure Standards Board (CDSB), the Future-Fit Benchmark, the Green Star rating of the Green Building Council Australia (GBCA), Infrastructure Sustainability Council of Australia (ISCA), Organisation for Economic Co-operation and Development (OECD) conceptual framework on impact accounting, National Australian Built Environment Rating System (NABERS), the Natural Capital Coalition, the Principles of Responsible Banking, the SDG Platform being developed by B Lab and the UNGC, the Social and Human Capital Coalition and the UNCTAD-ISAR work on indicators as well as specific national corporate governance codes.

The *SDGD Recommendations* do not provide more detail on connections/alignment with the SDG Compass (GRI, UN Global Compact and WBCSD, 2015) as called upon by the CDSB and SASB because the SDG Compass has a primary focus on implementation with limited discussion of appropriate SDG Disclosures. It predates the TCFD recommendations (TCFD, 2017).

Professor Richard Barker observed that the Consultation Paper “glosses over important differences between frameworks, in particular in the distinctive positioning of GRI”. The *SDGD Recommendations* now provide additional information.

The *SDGD Recommendations* draw on the three frameworks/standards most used by reporters and/or that are most influential with respect to regulatory and non-regulatory policy initiatives. The International <IR> Framework, the TCFD recommendations and the GRI Standards are all critical to the shift to sustainable development.

TABLE 1: Examples as to how current frameworks/standards form a basis for adopting the *SDGD Recommendations*

FRAMEWORK/ STANDARDS	DISTINCTIVE FEATURES RELEVANT TO TAKING UP THE <i>SDGD RECOMMENDATIONS</i>
International <IR> Framework (2013)	<ul style="list-style-type: none"> • Consideration of risks and opportunities in the external environment • Linking risks and opportunities to value creation for the organisation and society • Incorporating risks and opportunities in the external environment into the strategy and business model • Consideration of trade-offs and interdependencies with respect to the capitals • Development of integrated thinking • Reporting on strategy
GRI Standards (Since 1999, initially as guidelines)	<ul style="list-style-type: none"> • Engaging with key stakeholder groups to identify material impacts • Reporting a broad range of KPIs relevant to the achievement of the SDGs • Reporting on management approach
TCFD recommendations (2017)	<ul style="list-style-type: none"> • A focus on climate change which significantly impacts the achievement of most other SDGs • Scenario analysis • Reporting on strategy

Some responses favoured particular frameworks. For example, the AICPA-CIMA and SASB suggested using the four disclosure themes in the TCFD recommendations. This point is addressed in Table 2.

TABLE 2: Comparison between Disclosure themes in the SDGD and TCFD Recommendations

DISCLOSURE THEME		COMMENT
<i>SDGD RECOMMENDATIONS</i>	TCFD RECOMMENDATIONS	
Governance	Governance	Governance disclosures are required by all three key reporting frameworks/standards in Table 1.
Strategy	Strategy	Disclosures on strategy are also highlighted in the International <IR> Framework and are key to creating the change required to achieve the SDGs.
Management Approach	Risk Management	Management approach is the term used in the GRI Standards. It better fits the breadth of disclosures required for the transition to sustainable development. The TCFD term 'risk management' excludes many of the <i>SDGD Recommendations</i> aimed to facilitate achievement of the SDGs and, in particular, does not acknowledge the opportunities that changing an organisation's business model and strategy can bring.
Performance and Targets	Metrics and Targets	The <i>SDGD Recommendations</i> encourage innovation in terms of disclosing performance. Whilst metrics are an important part of conveying performance, narrative disclosures will be required to ensure reporting completeness.

Fundamental Concepts and Principles of the SDGD Recommendations

The Consultation Paper asked: *Are the disclosure Principles selected appropriate to encourage both the integration of SDGs into strategy and transparency in relation to risks, opportunities and impacts?*

Several responses expressed concern over ‘SDG-washing’ and/or called for a greater emphasis on the need to disclose negative impacts and activities leading to value destruction (CDSB, IMP, PRI, UNDP). This has been addressed through more emphasis in the Fundamental Concepts on value destruction and negative impacts. An alternative suggested by some, to add a transparency principle, would weaken alignment with other reporting frameworks/standards.

FUNDAMENTAL CONCEPTS

Three Fundamental Concepts have been included in the *SDGD Recommendations* as a result of feedback received on the importance of value creation and *Sustainable development context and relevance* and the distinctive nature of *Materiality* in relation to sustainable development issues.

Long term Value Creation for Organisations and Society

Responses calling for greater emphasis on value creation (and value destruction) and emphasising that organisations should consider relevant sustainable development risks and opportunities came from CDSB, Datamaran, Deloitte, PRI, PwC, Stathis Gould and UNDP. The added Fundamental Concept of *Long term value creation for organisations and society* is aligned with the fundamental concepts of integrated reporting: value creation for the organisation and for others; the capitals; and, the value creation process. Value creation for society (as well as organisations) is fundamental to the achievement of the SDGs. In response to consultation responses the new Fundamental Concept of *Long term value creation for organisations and society* in the *SDGD Recommendations* explicitly refers to value destruction and acknowledges that the value creation process also involves trade-offs in impact on the achievement of SDGs.

Sustainable Development Context and Relevance

Responses underscoring the importance of *Sustainable development context and relevance* came from CDSB, Deloitte, Dr Delphine Gibassier, Francis Pamminger, r3.0 and academics at the University of Bristol. There were calls to further emphasise the need for organisations to consider relevant sustainable development risks and opportunities and to refer to thresholds. *Sustainable development context and relevance* has been elevated to a Fundamental Concept and the definition has been expanded. It now requires that Information on targets be placed in the context of the targets underpinning the SDGs⁶. Further, an organisation’s presentation of sustainable development issues should include, but go beyond, their relationship to both positive and negative performance to consider their implications for what business is done – and how business is done.

The Fundamental Concept of *Sustainable development context and relevance* is informed by the definition of sustainability context in GRI 101, but goes beyond description of the organisation’s performance in the sustainability context to also recognise that the sustainable development context has relevance for the strategy and the business model.

The Fundamental Concept of *Sustainable development context and relevance* is now more explicit on the nature of SDG Disclosures being qualitative and quantitative and financial or non-financial (University of Bristol academics).

Materiality

A number of responses called for a clearer definition of *Materiality* in the context of the SDGs and various suggestions were made (Arup, CDSB, CPA Canada, Deloitte, GRI, ICAS, IIRC, Jeremy Nicholls, Malaysian Institute of Accountants, PRI, Stathis Gould, UNDP, University of Bristol). The suggestions made were largely compatible and were mostly possible to take up. The nature of the feedback collectively pointed to the definition of *Materiality* needing to be specific to sustainable development and SDG considerations. Hence *Materiality* has been elevated to being a Fundamental Concept in the *SDGD Recommendations*. Most responses welcomed the focus on both value creation and impact, but Regnan argued: “The defining feature of the SDGs is their grounding in ‘real-world’ outcomes rather than corporate performance or investment value. SDG reporting must therefore address organisations’ *contributions* to the achievement of the Sustainable Development Goals. We strongly recommend that the Guide emphasise this focus for SDGs, to the exclusion of alternative objectives.”

PRINCIPLES

The principles-based approach specific to the SDGs was broadly welcomed. Suggestions to align completely with the TCFD recommendations (AICPA-CIMA and SASB) or to use of the TCFD principles as the starting point with add-ons to suit SDGs (CDSB) were not taken up. Instead, the Fundamental Concepts and Principles of the International <IR> Framework, GRI Standards and the TCFD recommendations were all used as a starting point.

A response (marked confidential) suggested asking organisations to consider each SDG in turn to avoid ‘cherry picking’ SDGs. This has not been included as the Principles approach in the *SDGD Recommendations* and, in particular the Fundamental Concepts of *Long term value creation for the organisation and society* and *Sustainable development context and relevance* will lead organisations to consider relevant sustainable development risks and opportunities. Industry based guidance has not been provided for the same reason, particularly relevant given the lack of maturity of SDG Disclosures.

⁶ The targets underpinning the SDGs can be found at <https://sustainabledevelopment.un.org>

All of the Principles in the Consultation Paper have been reworded for clarity taking up suggestions from ICAS, IIRC, UNDP, University of Bristol academics and the World Benchmarking Alliance. Some of the more significant changes to the Principles are detailed below.

Strategic Focus and Future Orientation

The definition has been expanded. Cbus noted that the *Strategic focus and future orientation* principle should clarify that the identification of relevant sustainable development risks and opportunities should influence strategy.

Stakeholder Inclusiveness

The *Stakeholder inclusiveness* principle now refers to stakeholder groups rather than stakeholders. Reference in the Consultation Paper to 'reasonably informed stakeholders' was felt to be vague and has been removed. Communities impacted by the organisation have been explicitly mentioned as a stakeholder group.

Conciseness

The revised wording makes it explicit that the Principle of *Conciseness* doesn't come at the expense of *Completeness*.

Connectivity of information

There were very few comments on this Principle and all were favourable. Minor rewording connects it to the new Fundamental Concept of *Long term value creation for organisations and society*.

Consistency and Comparability

The revised definition includes comparability across organisations and connects *Consistency with Comparability*. (Sancroft)

Reliability and Verifiability / Completeness, Balance and Understandability

Reliability and verifiability as referring specifically to quantitative metrics have been separated out from *Completeness, balance and understandability*.

THE SDGD RECOMMENDATIONS

The four disclosure themes remain the same as in the Consultation Paper: Governance, Strategy, Management Approach and Performance and Targets. See Table 2 for a comparison of the TCFD and SDGD disclosure themes.

Time period of adoption

Some responses recommended defining an implementation period (Rebecca Self and a confidential submission). This has been addressed while recognising the importance of allowing flexibility during the implementation period and encouraging improvement and progression over time.

Presentation of disclosures

A number of changes have been made in the way the disclosure requirements were presented in the Consultation Paper:

- The conflation between what management should do and what should be disclosed has been addressed through rewording (ICAS and PwC).
- The disclosures are now up front and separated from actions and a new visual has been included to show the connection between the actions and *SDGD Recommendations*. This addresses recommendations that the disclosures should stand out more (for example, CA ANZ, CDSB, Professor Richard Slack).
- The visual of disclosure themes has been changed to remove appearance of overlaps between themes (University of Bristol). Strategy is still at the centre with an inner ring showing management approach and strategy connected and an outer ring for governance to depict Board oversight of the organisation's approach to integrating sustainable development risks and opportunities and contributing to the achievement of the SDGs.
- The order of presentation of themes is now aligned to the TCFD recommendations with Governance first.

SDG Disclosures

The consultation paper asked: *Are the recommended Disclosures appropriate and complete?*

A key objective of the *SDGD Recommendations* is to facilitate a change in *what* business is done and *how* business is done and accountability for an organisation's management approach, strategy and governance oversight. Whilst material indicators should be disclosed, specific metrics have not been identified as some respondents called for. These are being developed by other organisations and initiatives and the *SDGD Recommendations* instead refer to the work of the UNGC, GRI and the developing work of the Impact Management Project. There is much organisations can do to integrate SDG considerations into governance oversight, strategy and management approach in the meantime.

"To be effective, SDG disclosures must provide organisations with the ability to think about the SDG-related risks and opportunities of the external environment in a meaningful, and context-based way, and then apply suitable approaches to addressing those risks and opportunities." ACCA

"...we see the field of corporate sustainability reporting falling woefully short on enabling the achievement of the SDGs (and arguably, the field is obstructing the achievement of the SDGs through insufficient incrementalism). We further believe that the Consultation Recommendations head in promising directions, but as-is, they too fall significantly short of what's necessary to achieve the SDGs." r3.0

Some responses highlighted additional matters for disclosure. As and the following new disclosure recommendations have been incorporated:

Governance

- Describe the Board's integration of sustainable development issues into overall governance processes including oversight of the appropriateness of the organisation's culture for encouraging a focus on sustainable development issues and innovation to respond to them. (Cary Krosinsky, IFoA, Julian Poulter)
- Include a statement from the Board Chair, that the Board accepts responsibility for the SDG Disclosures in the annual report (or equivalent). (LGIM)
- Disclose the time period over which the organisation intends to implement the *SDGD Recommendations* and where any SDGD Recommendation is not, or will not, be disclosed explain why not. (Rebecca Self)
- Describe the Board's competencies concerning sustainable development issues and the mechanisms (such as internal audit, performance incentives) used by the Board to effect oversight of processes to drive progress.

"Institutional investors, such as LGIM, would look for Board-level sign-off of the SDG-related quantitative and qualitative disclosures. This is an important step in providing greater confidence and assurance that the organisation has given them adequate consideration."

LGIM

Strategy

- Disclose how investments in or benefits generated from opportunities arising from sustainable development issues. (FTSE Russell, LGIM)
- The nature and extent of scenario analysis to test the resilience of the organisation's strategy, considering the likelihood and magnitude of material sustainable development risks and opportunities.

Management approach

- Disclose how it has integrated sustainable development issues and the SDGs into the organisation's processes for ensuring that the accounting, finance, strategy and sustainability functions collaborate to develop the organisation's approach and response to sustainable development issues. (PwC)

- Describe how it has undertaken a scenario analysis for the SDGs identified through application of the Fundamental Concepts. (LGIM)

Performance and targets

- Describe the organisation's approach to setting targets including how it is influenced by the organisation's consideration of the risks, opportunities and scenarios related to sustainable development and the SDGs. (IIRC, LGIM)
- Disclose the material (positive and negative) impact of the organisation's lobbying activities and taxation practices on the achievement of the SDGs. (CA ANZ, Cary Krosinsky, IFoA.)
- Disclose assumptions concerning sustainable development risks and opportunities in future cash flows, asset valuations, useful lives, contingent liabilities. (Deloitte, LGIM)
- Disclose where additional detailed information on the organisation's impacts can be found. (PwC)

A reference to SMART targets has been added (Seb Beloe).

"...we believe SDG achievement should be stated relative to the entire volume, turnover, or throughput of a business – such as the proportion of overall product sales, proportion of materials procured, etc. We worry that businesses that produce excellent SDG-based measures and disclosures for only a subset of their businesses could earn an undeserved reputation of being leading contributors to social and environmental progress. We believe businesses need to be transparent and honest about the scale of positive impact." **Hermes**

Clarification was sought regarding definitions of some of the terms adopted from other frameworks and a glossary has now been provided.

Steps for implementing the SDGs

Academics at the University of Bristol and Professor Richard Slack noted the need to present the connection between the five step process i.e. that it is an iterative process and organisations might start at different points. For example, disclosures on impact feed into future strategy development. This has been incorporated into the final 'step'. The steps are now depicted in a circle as they are in Adams (2017b), *The Sustainable Development Goals, integrated thinking and the integrated report*. Some additional text has been added to the steps from Adams (2017b) at the suggestion of LGIM, Sancroft and Seb Beloe. The text is an abbreviation of the 'practical implementation' guide in Adams (2017b).

"In our assessment, it is the "how" that many reporting organizations lack the insights on." **World Benchmarking Alliance**

Enhancing the credibility of SDG Disclosures

The consultation paper asked: *Are there additional sources of evidence that could be included?*

Deloitte noted that the list of evidence provided was important “to reduce the risk of ‘SDG washing’ whereby companies set out how they align with the SDGs but do not embed the goals in their business more comprehensively”.

PwC found it “really helpful” and suggested adding the extent of integration in core accounting systems. LGIM found it “useful and relevant” and SASB noted it would add “credibility and robustness” to an organisation’s disclosures. Unilever noted that it prompted them to review “evidencing our impact”, noting that this is a crucial factor to building trust.

At the suggestion of CA ANZ the list of ‘evidence’ has been labelled as examples of evidence so as not to be seen as a complete list.

Following consultation input from ICAS and others the *SDGD Recommendations* state that the examples of evidence will give the Board confidence that the organisation’s:

- approach to the SDGs is fully integrated into processes, policies and practices.
- SDG Disclosures follow the Fundamental Concepts and Principles set out in this document.

“...a complement to assurance is to make accounting for sustainability a compulsory subject at university for those studying accounting. It could also be incorporated into the professional accounting qualifications.” Arup

Issues with the supply of assurance

The consultation paper asked: *Do you foresee issues in the supply of assurance? Why? Are there alternatives to assurance that could be included to enhance credibility of reporting?*

Concern was expressed about the limited take up of external assurance and limited scope of assurance engagements. Jeremy Nicholls observed: “Until there is a recognition that a similar protection [*as provided through financial audit*] is at least as necessary for the people and planet that experience these impacts there will be low demand. ...without this protection it will be possible for organisations to have information assured on scopes that preclude impacts that would be considered material to the people experiencing them.” [*emphasis added*]

The following interrelated issues were raised concerning the assurance on SDG Disclosures:

1. Assurance standards are underdeveloped (CA ANZ, Cbus, FTSE Russell, ICAS, UNDP, University of Bristol, Unilever) although Deloitte note that SDGD assurance can be carried out using ISAE 3000.
2. Lack of maturity of assurance standards increases the liability risk of assurance assignments. (Deloitte)
3. The cost of assurance prevents take up and broader scopes. (Deloitte, UNDP)
4. The scope and level of current assurance engagements are limited (and this reduces credibility.) (CA ANZ, Cbus, University of Bristol, Xinwu He)
5. Education and upskilling of accountants is needed to meet increasing supply needs. (Arup, IIRC)
6. Demand for SDGD assurance is likely to grow as disclosure increases in response to investor and stakeholder demand and increased regulation. (Deloitte, IIRC)

7. There are issues with the (perceived) independence of non-financial assurance providers. (Xinwu He)

Several the above issues impact on the extent to which assurance enhances the credibility of SDG Disclosures. Datamaran emphasised the importance of seeking assurance over the materiality process given that it determines what is disclosed.

The IIRC and Malaysian Institute of Accountants noted the current underdevelopment of skills in assessing forward looking disclosures.

With regard to the reference in the Consultation Paper to independent panels of experts, while some responses explicitly supported the idea (Datamaran, Unilever), it was noted that there would need to be careful consideration given as to who should be on them and the independence of such members. (Malaysian Institute of Accountants, University of Bristol). Jeremy Nicholls questioned why assurance was not a principle. Deloitte and UNDP stressed that there were no alternatives to assurance that would satisfy the needs of investors, but Deloitte went on to support independent panels:

“Scrutiny from an independent panel provides a formal channel for challenge and may validate or benchmark the approach a company has adopted. Panels may also review judgements and the like around issues and materiality.”

A number of responses emphasised the ability of public disclosures (in particular related to internal controls and internal audit practice and other disclosures in the Governance and Management Approach themes) to enhance credibility (Deloitte, FTSE Russell, ICAS, the IIRC, Impact Management Project, Malaysian Institute of Accountants, PwC, Rebecca Self, Stathis Gould).

Suggestions for further work

Several suggestions were made for work outside the scope of the *SDGD Recommendations*. Some is currently being, or has been undertaken by others, while other suggestions are worth considering for future work. Suggestions included:

- Providing additional guidance on how the *SDG Recommendations* can be used with existing reporting frameworks. (Deloitte, FTSE Russell, ICAS, PWC)
- Mapping of SDG Disclosures against the principles and disclosures in the GRI standards and TCFD recommendations as has been done with the International <IR> Framework in Adams (2017b). (response marked confidential)
- Mapping jurisdictional specific reporting and governance frameworks or provide guidance on alignment. (CA ANZ, CDSB, Deloitte, Malaysian Institute of Accountants)
- Preparing a separate guide for investors for: assessing SDG Disclosures in organisations they invest in; contributing to shift in capital required to achieve the SDGs; and, on making their own SDG Disclosures (CA ANZ, Cbus, Sancroft)
- Providing examples of the application of Materiality and/or further guidance (IIRC, Malaysian Institute of Accountants, PRI, PwC, Sancroft)
- Providing additional guidance on disclosing value created (or destroyed) through the organisation's approach to sustainable development issues (Datamaran)
- Providing additional guidance on disclosing impact on achieving the SDGs (Datamaran) particularly for SDGs that apply to most organisations (IFoA)
- Developing additional guidance on how organisations can think about and address the interdependencies between the SDGs (Sancroft)
- Shortlisting or highlighting KPIs that are in line with the SDG targets (Datamaran)
- Providing further guidance on the approach to Materiality analysis (Datamaran)
- Providing further guidance on the approach to Stakeholder inclusiveness (Stathis Gould, UNDP)
- Mapping the Fundamental Concepts and Principles against a broader range of frameworks.

Several such resources could form part of a global repository of SDG Disclosure resources to facilitate learning and benchmarking, as suggested in one of the confidential responses.

"...many Boards and Sustainability departments are at full capacity working on TCFD... The volume of training and awareness cannot be underestimated."
Rebecca Self

"From our own experience with clients, consistent identification of the interdependencies between different sustainable development issues remains a challenge. Additional guidance on this may support organisations to think about interdependencies more holistically."
Sancroft

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Acknowledgements

Liz Prescott (IIRC) and Anne Adrian (ICAS) provided feedback on drafts of this document. Anne Adrain (ICAS), Lisa French (IIRC), Laura Girella (IIRC), Stathis Could (IFAC), Liz Prescott (IIRC) provided feedback on drafts of the *SDGD Recommendations*.

Appendix 1: Examples of SDG Disclosures

SDG Disclosures are underdeveloped and as yet a small proportion of organisations make them. Deloitte's 2019 UK Annual Report Insights report⁷ noted that 24 companies referred to the SDGs in their annual reports – just under one quarter of their sample (pp38-40).

The following examples of SDG Disclosures were provided in responses to the Consultation Paper. They are grouped under: companies, banks and other organisations; and asset owners and asset managers.

Companies, banks and other organisations

Blackberry, Impact Measurement Framework <<https://www.globalcompact.ca/sdgawards2019-blackberry/>>.

Bristol and the SDGs: A voluntary local review of progress 2019, <<https://www.bristol.ac.uk/media-library/sites/cabot-institute-2018/documents/BRISTOL%20AND%20THE%20SDGs.pdf>>.

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Citi <<https://www.citigroup.com/citi/about/citizenship/citi-the-sustainable-development-goals.html>>.

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Mitsui & Co., *2019 Sustainability Report*, <<https://www.telefonica.com/documents/153952/13347920/Telefonica-Integrated-Management-Report-2018.pdf>>.

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Pfizer, *Annual Report 2018*, <https://pfe-pfizercom-prod.s3.amazonaws.com/investors/financial_reports/annual_reports/2018/assets/pdf/pfizer-2018-annual-review.pdf>.

QBE <<https://www.qbe.com/about-qbe/sustainability/our-approach-to-sustainability/sustainable-development-goals>>.

Ranstad <<https://www.randstad.com/about-randstad/sustainability/>>.

Sanford, *Annual Report 2018*, <<https://www.sanford.co.nz/investors/reports-1/company-reports/2018/2018-annual-report/>>.

Telefonica, *Integrated Management Report 2018*, <<https://www.telefonica.com/documents/153952/13347920/Telefonica-Integrated-Management-Report-2018.pdf>>.

Unicredit, *2018 Integrated Report*, <<https://www.unicreditgroup.eu/en/a-sustainable-bank/sustainability-reporting.html>>.

Unilever <<https://www.unilever.com/sustainable-living/our-strategy/un-sustainable-development-goals>>.

Van Lanschot Kempen <<https://www.vanlanschotkempen.com/media/3318/our-contribution-to-the-sustainable-development-goals-van-lanschot-kempen.pdf>>.

Asset owners and asset managers

Baillie Gifford, Impact Report Baillie Gifford's impact report for 2017 can be requested from impactreport@bailliegifford.com

Cbus Superannuation Fund, *Annual Integrated Report 2017*, <<https://www.cbussuper.com.au/about-us/annual-report>>.

Detailhandel <<https://www.pensioenfondsdetailhandel.nl/pensioenfonds-detailhandel-invests-in-developed-markets-via-a-new-sustainable-benchmark/?lang=en>>.

Hermes Investment Management <<https://www.hermes-investment.com/ukw/wp-content/uploads/2019/03/hermes-sdg-engagement-2018-annual-report.pdf>>.

Norges Bank Investment Management (NBIM) <https://www.nbim.no/contentassets/092e192d14d34d8eaf6110b75a27977c/nbim_amp_1_18_the-sdgs-and-the-gpfg.pdf>.

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⁷ <http://www.deloitte.co.uk/annualreportinsights>

Appendix 2: Additional resources

The following additional resources were suggested in responses to the Consultation Paper grouped according to whether related to reporting or assurance.

Related to reporting on sustainable development issues

ACCA (2017) *The Sustainable Development Goals: redefining context, risk and opportunity*, <https://www.accaglobal.com/content/dam/ACCA_Global/professional-insights/The-sustainable-development-goals/pi-sdgs-accountancy-profession.pdf>.

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Corporate Reporting Dialogue (2016) *Statement of Common Principles of Materiality*, <<https://corporatereportingdialogue.com/wp-content/uploads/2016/03/Statement-of-Common-Principles-of-Materiality.pdf>>.

Deloitte (2017) *2030 Purpose: Good business and a better future*, <<https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-2030-purpose-report.pdf>>.

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GRI and UN Global Compact (2018) *Business Reporting on SDGs*, <https://www.unglobalcompact.org/docs/publications/Practical_Guide_SDG_Reporting.pdf>.

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