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Reporting on Sustainability

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Abstract

This paper presents the development and an overview of two related professional standards on sustainability reporting. As there is currently no requirement to apply these standards, 'this topic is out of the scope of the present discussion. Corporate reports applying the standards are expected for periods beginning or after 1 January 2024. From a methodological perspective, the paper relies on the due process of the standard setter for developing the standards and analyses of selected contributions. Implications for application and further development are highlighted.

Keywords

Sustainability, IFRS S2

1. Introduction

This paper addresses the development of international reporting standards on sustainability. The focus will be on IFRS (International Financial Reporting Standards Foundation) Sustainability Disclosure standards, which have been published in June 2023 (https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ (content as of 13 September, 2023). Currently, this reporting is non-mandatory for companies (For example, a study conducted in the USA reported a general lack of knowledge on one or more reporting framework(s) and related working experience with practising accountants (*Bakarich et al., 2023*). As there are two standards, *IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2: Climate-related Disclosures*, their relationship shall be discussed first. The standard setter ISSB attempts to issue a series of sustainability-related standards. IFRS S1 is used as a methodological umbrella that contains general material applicable to all types of sustainability disclosures. IFRS S2 is more specific and focuses on climate-related disclosures only. Put differently, IFRS S1 may be directly applied to topics other than climate-related disclosures without further guidance.

Consequently, there is a certain overlap between the two standards for climate-related disclosures. This paper focuses on IFRS S2. The ISSB had issued the respective exposure drafts of IFRS S1 (Further information on the project is available at https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/ (content as of 7 March 2023) and IFRS S2 (Further information on the project is available at https://www.ifrs.org/projects/work-plan/climate-related-disclosures/ (contents as of 7 March 2023) in 2022.

The objective was to develop standards that provide a comprehensive global baseline of high-quality sustainability-related disclosures to meet users' information needs of general-purpose financial reporting (Exposure Draft IFRS S2.BC15). Please note that References related to a standard are structured as follows: "IFRS S1" is the name of the standard. The sections of a standard are numbered, i.e. IFRS S1.25 is section 25 of IFRS S1. Appendices are used with capital letters, e.g. "IFRS S1.B" is appendix B of IFRS S1. "BC" stands for the basis of conclusions. This is a significant initiative, as the ISSB puts **financial implications** at the heart of its efforts.

2. IFRS S1

IFRS S1 focuses on sustainability-related risks and opportunities of a reporting entity (IFRS S1.1). The approach starts from the perspective of primary users of annual reports and seeks to provide additional information, i.e., for estimating the related risks and opportunities of these users' investment decisions. Correspondingly, the reporting entity shall be the same as the general purpose financial statements (IFRS S1.20, B38). The document covers disclosures on the following topics (IFRS S1.25):

a) ***Governance** processes, controls and procedures that a reporting entity uses to monitor and manage risks and opportunities related to sustainability* Disclosures on governance shall cover the identity of the body or individual responsible for sustainability-related risks and opportunities, policies or comparable documents (IFRS S1.26(a)(i)), skills and competencies for oversight (IFRS S1.26(a)(ii)), frequency of internal reporting, methodology for assessing sustainability-related risks and opportunities (IFRS S1.26(a)(iii)), related targets and a description of management's role (IFRS S1.26(a)(iv)).
b) *Sustainability **strategy**, i.e. the chosen approach for addressing these risks and opportunities (IFRS S1.28)* There is no specified time horizon, so disclosures shall cover a short-, medium- and long-term perspective and consider the reporting entity's planning horizon (IFRS S1.29(d)). Disclosures on strategy include a description of risks and opportunities (IFRS S1.29(a)), effects on the business model and the value chain of the reporting entity (IFRS S1.29(b)), effects on strategy and decision-making (IFRS S1.29(c)), financial implications and the stability or resilience of the strategy vis-a-vis significant sustainability-related risks (IFRS S1.29(e)). They cover

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the impact of sustainability-related risks and opportunities on the reporting entity's business model, strategy, and cash flows (*IFRS S1.34*); qualitative or quantitative data may be used for this purpose (*IFRS S1.41*).

c) ***Risk management** processes that the reporting entity applies to identify, assess, and manage sustainability-related risks* Disclosures on the risk management cover identified risks and opportunities, their time horizons and an explanation of how the time horizons relate to the entity's strategic planning horizons (IFRS S1.30(a)-.30(c))

***Metrics and targets**, i.e. information to track the performance of the reporting entity concerning sustainability-related risks and opportunities (IFRS S1.45).* The reporting entity discloses the definition of the metric, a validation by an external body (if applicable) and an explanation of the method to calculate targets and inputs, including significant assumptions and limitations of the method (IFRS S1.50(a)-.50(d)).

The presentation shall follow the **fair presentation** principle, i.e. disclose information that is relevant, representationally faithful, comparable, verifiable, timely and understandable (IFRS S1.11, .15(a)). Furthermore, additional disclosures may be required (*IFRS S1.15(b)*). Another aspect is materiality. Information is considered relevant or material if omitting, misstating or obscuring it would be expected to influence the decisions of the primary users of general-purpose financial reporting (*IFRS S1.18*), (*Turner et al., 2023*).

3. IFRS S2

IFRS S2 focuses on climate-related disclosures. Its objective is to provide information about the reporting entity's exposure to climate-related risks and opportunities, its effect on the entity's cash flows, and its access to finance or cost of capital over the short, medium, or long-term (IFRS S2.2).

Figure 1: Structure of IFRS 2, based on IFRS 2.5–37
Source: Compiled by the author

The core aim of the draft is to enable disclosures on the following topics:

a) ***Governance***

b) Disclosures shall allow the primary users of the reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities (*IFRS S2.5*). They cover the identity of the body or individual responsible for sustainability-related risks and opportunities, policies and comparable documents, skills and competencies for oversight, frequency of internal reporting, methodology for assessing sustainability-related risks and opportunities, related targets and a description of management's role (*IFRS S2.6*). As the requirements are similar to those of IFRS S1, duplication of information should be avoided. The requirements in this regard have been closely aligned by the standard setter on purpose.

c) ***Strategy** and decision-making*

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The reporting entity discloses information about significant climate-related risks and opportunities that are expected to affect its prospects (*IFRS S2.9(a)*). There is no specified time horizon, so disclosures shall cover a short-, medium- and long-term perspective (*IFRS S2.10(d)*).

i. **Risks and Opportunities**
Disclosures cover climate-related risks and opportunities and their effects on the reporting entity's strategy and decision-making (*IFRS S2.10, 14*).

ii. **Impact** on statement of financial position, financial performance and cash flows
Information on the impact of risks and opportunities on the financials of the reporting entity is to be provided; this covers current and committed investment plans as well as funding sources (*IFRS S2.8(d)*).

iii. **Climate Resilience**
Information on the ability of the reporting entity's flexibility in adapting to significant shall be presented (*IFRS S2.8(e), and 22(a)(iii)*). The presentation may be based on a scenario analysis (*IFRS S2.22*).

d) ***Risk Management***
The objective is a description of the process/processes by which climate-related risks and opportunities are identified, assessed, prioritized, and managed (*IFRS S2.24*). Disclosures cover the identification of risks and opportunities, the method of prioritization, input parameters and any changes since the last reporting (*IFRS S2.25*).

e) ***Metrics and Targets***
Disclosures are intended to demonstrate how the reporting entity assesses its performance, including progress towards its targets. Information covered is **cross-industry** (e.g. greenhouse gas emissions with related risks and opportunities, investments, impact on management compensation - *IFRS S2.28(a)*. Cross-industry disclosures enable comparison of aspects of climate-related risks and opportunities—or their implications for financial position, financial performance and future cash flows—applicable to assessing enterprise value for entities, typically regardless of their industry, business model or economic activities. (*IFRS S2.BC75–BC78*) as well as **industry-specific** (*IFRS S2.28(b)*).
Furthermore, other metrics used by the **board** or management to measure progress towards the targets, plus the **definition of the targets (***IFRS S2.28(c)*) are to be disclosed. Two examples of industry-specific metrics shall be presented. Information is based on Appendix B of the standard. The first example is the appliance manufacturing industry, which is defined as companies designing and manufacturing household appliances and hand tools.

Metrics and Targets include **greenhouse gas emissions,** per Draft IFRS S2. A they encompass carbon dioxide (CO_2), methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6). There are three levels of analysis, which are all covered by the new standard (cf. Exposure Draft IFRS S2.A):

- Scope 1 emissions are **direct** greenhouse gas emissions that occur from sources that are owned or controlled by an entity. For example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, or emissions from chemical production in owned or controlled process equipment are covered.
- Scope 2 emissions **are indirect greenhouse gas emissions from generating electricity purchased, heat,** or steam an entity consumes. Purchased electricity is defined as electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 emissions physically occur at the facility where electricity is generated.
- Scope 3 emissions are indirect emissions outside of Scope 2 emissions that occur **in the value chain** of the reporting entity, including **both upstream and downstream** (Please note that upstream and downstream emissions are those that happen before and after the emissions of the reporting entity, e.g. by suppliers and by customers) emissions. They include:
(1) purchased goods and services;
(2) capital goods;
(3) fuel- and energy-related activities not included in Scope 1 emissions or Scope 2 emissions;
(4) upstream transportation and distribution;
(5) waste generated in operations;
(6) business travel;
(7) employee commuting;
(8) upstream leased assets;
(9) downstream transportation and distribution;
(10) processing of sold products;
(11) use of sold products;
(12) end-of-life treatment of sold products;
(13) downstream leased assets;
(14) franchises; and
(15) investments

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Scope 3 emissions could include the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activity (transmission and distribution losses), outsourced activities, and waste disposal.

Table 1: Industry-Specific Metrics per IFRS S2 for Appliance Manufacturing

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE
Product Lifecycle Environmental Impacts	Percentage of eligible products by revenue certified to an energy efficiency certification	Quantitative	Percentage (%) by revenue	CG-AM-410a.1
	Percentage of eligible products by revenue certified to an environmental product lifecycle standard	Quantitative	Percentage (%) by revenue	CG-AM-410a.2
	Description of efforts to manage products' end-of-life impacts	Discussion and Analysis	n/a	CG-AM-410a.3

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE
Annual production [2]	Quantitative	Number of units	CG-AM-000.A

Source: https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-b/ifrs-s2-ibg-volume-2-appliance-manufacturing-part-b.pdf (version as of June 2023)

The second example is the Food Retailers and distributors industry. It comprises companies engaged in wholesale and retail sales of food, beverage, and agricultural products.

Table 2: Industry-Specific Metrics per IFRS S2 for Food Retailers & Distributors

Topic	Metric	Category	Unit of Measure	Code
Fleet Fuel Management	Fleet fuel consumed, percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	FB-FR-110a.1
Air Emissions from Refrigeration	Gross global Scope 1 emissions from refrigerants	Quantitative	Metric tons (t) CO_2-e	FB-FR-110b.1
	Percentage of refrigerants consumed with zero ozone-depleting potential	Quantitative	Percentage (%) by weight	FB-FR-110b.2
	Average refrigerant emissions rate	Quantitative	Percentage (%)	FB-FR-110b.3
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	FB-FR-130a.1
Management of Environmental & Social Impacts in the Supply Chain	Revenue from products third-party certified to environmental or social sustainability sourcing standards	Quantitative	Presentation currency	FB-FR-430a.1
	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	Discussion and Analysis	n/a	FB-FR-430a.3
	Discussion of strategies to reduce the environmental impact of packaging	Discussion and Analysis	n/a	FB-FR-430a.4

Activity Metric	Category	Unit of Measure	Code
Number of (1) retail locations and (2) distribution centres	Quantitative	Number	FB-FR-000.A
Total area of (1) retail space and (2) distribution centres	Quantitative	Square metres (m^2)	FB-FR-000.B
Number of vehicles in commercial fleet	Quantitative	Number	FB-FR-000.C
Tonne-kilometres travelled	Quantitative	Tonne-kilometres	FB-FR-000.D

Source: https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-b/ifrs-s2-ibg-volume-22-food-retailers-and-distributors-part-b.pdf (version as of June 2023)

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4. Reaction of Constituents to the Exposure Draft and Consequences for the Issued Standards

Reactions to the Exposure Drafts generally indicated support for the objective. However, some issues have been raised. Based on selected responses published, the areas of concern are highlighted:

- The proposed disclosure requirements in the Exposure Drafts are **extensive** and represent more than what is currently regarded as a minimum set of disclosures based on current market practices and capabilities. (*CPA Australia, 2022:2*). The ISSB needs to consider the **readiness and capability of preparers** and how this may impact the widespread adoption of certain aspects of the proposed standards. (*CPA Australia, 2022:2*).
- It can be a matter of significant judgment to determine what proportion of risk or opportunity could be attributed to any sustainability-related matter. Deloitte would welcome the standard that allows entities to provide estimates and ranges in their disclosures and suggests providing qualitative information when entities cannot provide quantitative information. (*Deloitte, 2022:3*). The latter point is addressed directly by KPMG, who acknowledge that management of the reporting entity may face challenges in **deriving information from operations outside of its control** (timely access to information, quality and reliability of data, aligning measurement techniques with other parties, identifying appropriate estimates and approximations when data is not available; *KPMG, 2022:11*).
- **Scope 3 disclosures** are important, as emissions represent most greenhouse gas emissions for most companies, but they are also extremely challenging. Therefore, ACCA recommends further field testing to assess the impact of the requirements and provide further application guidance (*ACCA, 2022:4*).
- **Industry-specific metrics** are highly problematic. The ISSB suggests that insight should be provided into the performance of the drivers of climate-related risk and opportunity related to specific industries, business models or economic activities (*Exposure Draft IFRS S2.BC31*). The industry definition applied by the ISSB follows the US perspective, which raises the question of applicability in other jurisdictions (*ACCA, 2022:3*). One approach suggested would be to perform a field test for their usefulness (*CPA Australia, 2022:3*). Another view taken by respondents is to redesign the entire Appendix B as non-mandatory (*Financial Reporting Council,2022:2*). What conglomerates that operate in more than industry shall do is not specified (*Deloitte, 20.7.2022, p.2*).
- How and if reports are to be **audited** must be determined (*CPA Australia, 2022:4*).
- **Wording** generally needs to be improved. The proposed standard shall be **clear, concise, understandable and accessible** for all expected audiences (*Financial Reporting Council, 2022:2* with references to climate-related targets, strategy, business model),

The ISSB has reacted in several statements to the criticisms and concerns voiced. Major decisions have been made in February 2023 (*ISSB 2023d*). A summary follows below:

- IFRS S1 and S2 will become effective starting January 2024; there is additional guidance on the transition (*IFRS 1.E1-.E6, IFRS 2.C1-C5*).
- There is guidance on the international applicability of the (US) SABS standards to identify metrics and disclosures if they meet the information needs of investors (*ISSB (May 2023e)*).

Further implications can be derived from a staff paper that was published in February 2023 serving the preparation of an ISSB meeting (*ISSB, February 2023c*):

- IFRS S1 and S2 shall address proportionality. There will be a mechanism that addresses the use of available reasonable and supportable information without undue cost or effort and consideration of an entity's skills, capabilities and resources. The two aspects are covered in the first two columns of Exhibit 4. It shall be noted that only selected topics will be affected.
- A temporary ("adoption") relief for reporting entities will exist. This covers several measures:
  (i) Sustainability-related financial disclosures need not be presented at the same time as the financial statements,
  (ii) comparative information is waived for the financial year of the initial application,
  (iii) reporting on Greenhouse Gas Scope 3 may be postponed.
- "Unable to do so" is explained in the context of scenario analysis, see below.
- Additional guidance and educational material will be prepared.

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Table 3: Summary of ISSB decisions per February 2023

Topic	Mechanisms to address proportionality		Adoption relief	Additional clarifications/ mechanisms to facilitate application	
	Reasonable and supportable …without undue cost or effort	Consideration of skills, capabilities, and resources		'Unable to do so'	Guidance, educational material, and other
Determination of anticipated financial effects	X	X		X[2]	X
Climate-related scenario analysis	X	X			X
Measurement of Scope 3 GHG emissions	X		X		X
Identification of risks and opportunities	X				X
Measurement of Scope 1 and Scope 2 GHG emissions			X		X
Determination of the scope of the value chain	X				X
Determination of current financial effects				X[2]	X
Calculation of metrics in particular cross-industry metric categories	X				X
Other areas			X		X

Source: ISSB, February 2023c.

"Unable to do so" reflects the negative component of reasonable and supportable information available at the reporting date without undue cost or effort (*ISSB, February 2023c*). Information is analyzed, used in scenario analysis, and considered in management decisions involving judgments. This is assumed to be the basis for sustainability reporting.

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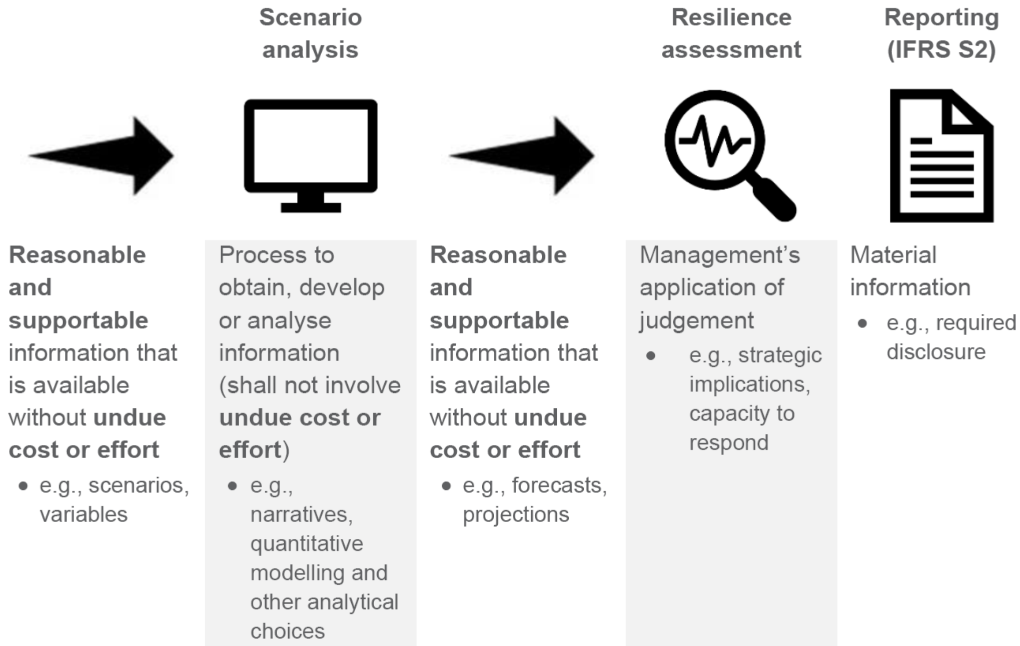

Figure 2: "Reasonable and supportable information that is available at the reporting date without undue cost or effort" as applied to scenario analysis
Source: ISSB, February 2023c

5. Perspectives for the Issued Standards

Both standards, IFRS S1 and IFRS S2, have been issued in June 2023. The standard setter emphasizes that sustainability/climate-related disclosures are expected to be published alongside financial statements in the same reporting package by the reporting entity. The objective is to create a regulation applicable worldwide (*ISSB, 26 June 2023f*).

Judging from the changes between the draft and final standard documents, few changes have been made regarding the underlying concepts. The structure of the standards generally has been modified. The Basis for the Conclusion also comments on the standard setter's decisions during the finalization. To give a very short summary while focusing on IFRS S2:

- The need for information has been re-confirmed (*IFRS S2.BC3*).
- The core concepts have been retained from the draft documents (*IFRS S2.BC17*).
- The cost vs. benefits of implementation must be monitored (*IFRS S2.BC47*).

As section 4 of this paper indicates, the ISSB has received considerable feedback about the draft documents. There is a clear understanding that implementation issues and modifications – especially regarding metrics – are to be expected. A separate project has been set up for the international aspects (https://www.ifrs.org/projects/work-plan/international-applicability-of-the-sasb-standards/ (content as of 13 September 2023). The ISSB seems to stick to the SASB standards (Sustainable Accounting Standards Framework) while leaving the question of international applicability partly open, i.e. the objective seems to be to gather feedback from constituents and practice.

Following the initiatives from the February 2023 staff paper, a Transition Implementation Group will be created to support reporting entities and other constituents (*ISSB, (26 June 2023f*). Of course, the overall standard project is not complete. Thus, additional aspects of climate-related disclosures may be expected.

In the end, what the future holds for the two sustainability disclosure standards remains to be seen. From the conceptual perspective, a logical and systematic conceptual basis can be recognized. Implementation will "meet" reality when the reporting entities quantify the information requirements of the standards and required processing. The objective seems to focus on existing data (cf. cost-benefit-argument). However, complexity is expected to increase significantly when the focus is to include other participants from the value chain.

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