

Working Paper 2021/04

Reviewing voluntary reporting frameworks mentioned in 2018 – 2020 annual reports

Title	<i>Working paper 2021/04 – Reviewing voluntary reporting frameworks mentioned in 2018 – 2020 annual reports</i>
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Citation	Please cite this publication as: McGuinness Institute. (December 2021). <i>Working paper 2021/04 – Reviewing voluntary reporting frameworks mentioned in 2018 – 2020 annual reports</i> . Retrieved from https://www.mcguinnessinstitute.org/publications/working-papers
	Copyright © McGuinness Institute Limited December 2021 978-1-990013-48-5 (paperback) 978-1-990013-49-2 (PDF)
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1.0 Introduction

1.1 Purpose

This working paper aims to contribute to a dialogue on how New Zealand might manage risks and maximise opportunities in the transition to a low-carbon economy. It is hoped that this work will be particularly useful given the recent Select Committee hearings of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill, as well as the Emissions Reduction Plan (ERP) work already underway. We hope this quantitative research provides useful data and insights on the urgency of the need to establish a mandatory (comply-or-explain) climate-related reporting regime in New Zealand.

This research assesses the extent to which a range of public and private organisations mention and/or report against recognised international reporting frameworks/instruments in their 2020 annual reports. The research has a specific interest in climate change or environmental reporting.

1.2 Purpose of Project ReportingNZ

This working paper forms part of *Project ReportingNZ*, which aims to contribute to a discussion on how to build an informed society, with particular regard to the important role that entities play within society. When entities operate efficiently and with similar values to the communities in which they operate, they add value through employment, taxation revenue and the support of community initiatives. However, entities can also present challenges if they do not reflect societal values or do not operate in a transparent manner. *Project ReportingNZ* looks specifically at the role of annual reports as a tool for improving the relationship between entities and the communities in which they operate. It also examines annual reports as one of the few mechanisms to collect readily available data on entities for use as an evidence base in policy development.

An underlying assumption of *Project ReportingNZ* is that New Zealand's reporting framework is no longer fit for purpose. Questions of what users of reports need to know, in what format and in what time frame, need to be explored and assessed regularly to ensure reports are timely, relevant, cost-effective and useful. The specific assumption underlying this working paper is that reporting on climate change is new, challenging and complex. As a result, all parties are required to work together to ensure that regulation, standards and guidelines work together to produce cost-effective, accessible, timely and comparable reports. The adage 'we manage what we measure' highlights that what is not measured is not managed. This working paper has been developed under the assumption that having a source of accessible, comparable and meaningful information gathered over an extended period of time creates a fundamental basis for informing public policy decisions.

This working paper follows on from previous *Project ReportingNZ* publications, which can be seen in Appendix 1.

2.0 Methodology

This working paper provides a quantitative assessment of the state of environmental reporting in New Zealand by recording which voluntary frameworks/instruments entities mentioned in their 2020 annual reports. This same research has been applied to 2017, 2018 and 2019 annual reports. Benchmarking, updating and comparing data sets over time enable the institute to gain insights on any developing trends. Assessing the quality of the reporting information is outside of the scope of this research.

2.1 Method

The research methodology was made up of three key steps:

Step 1: Find a soft copy of each entity's annual report. For example, for the Deloitte Top 200 data set, the Companies Register was searched first and if no annual report was found, the entity's website was searched.

We then took the latest annual report (from date of balance sheet, not date of publication) and used that report for our analysis. For example, an annual report that covered the period from 1 April 2016 to 31 March 2017 was included in the 2017 analysis but one that covered the period 1 January 2016 to 31 December 2016 was included in the 2016 analysis.

Step 2: If only financial statements (not annual reports) were found, these were included in the data set but excluded from Step 3.

Step 3: Using the 'search' tool on Adobe Acrobat Pro, annual reports were searched for any mention of selected voluntary frameworks.

The results for each data set were recorded on separate pages of an Excel spreadsheet. Each page included a table for the 2020 annual reports published by each entity. Reviewers recorded whether or not a company had mentioned one or more of the above frameworks/instruments in their 2020 annual reports along with the page number(s) where the information was found.

The final data is presented as a series of graphs in Section 3.0. Each graph illustrates 2020 annual reports that mentioned/applied a particular reporting framework/instrument.

2.2. Data sets

The initial stage of this research was to define the eight data sets we would be analysing and comparing, represented in Table 2 below.

Table 1: Data sets

Entity type	2016	2016 (%)	2017	2017 (%)	2018	2018 (%)	2019 ⁴	2019 (%)	2020	2020 (%)
Deloitte Top 200 companies	N/A	N/A	118 of 200	59%	161 of 200	81%	174 of 200	87%	170 of 200	85%
NZSX-listed companies	126 of 129	98%	126 of 129	98%	123 of 124	99%	130 of 132	98%	130 of 132	98%
Crown agents and Crown entities	N/A	N/A	63 of 63	100%	63 of 63	100%	57 of 63	91%	59 of 63	94%
Government departments	N/A	N/A	29 of 31	94%	30 of 32	94%	32 of 32	100%	32 of 32	100%
Crown Research Institutes	N/A	N/A	7 of 7	100%	7 of 7	100%	7 of 7	100%	7 of 7	100%
State-owned enterprises	N/A	N/A	13 of 14	93%	12 of 14	86%	9 of 14	64%	12 of 12	100%
Local authorities	N/A	N/A	78 of 78	100%	78 of 78	100%	78 of 78	100%	75 of 78	96%
District health boards	N/A	N/A	20 of 20	100%	20 of 20	100%	20 of 20	100%	20 of 20	100%
Totals	N/A	N/A	454 of 542	84%	494 of 538	92%	507 of 546	93%	505 of 544	93%

Notes:

* DHBs and CRIs were treated as separate data sets rather than being included in the Crown agents and Crown entities data set.

** The total figure does not represent individual entities. Some companies are NZSX listed as well as on the Deloitte Top 200. There are also entities that are both state-owned enterprises and listed on the Deloitte Top 200 and therefore have been double counted.

*** Trusts and funds were removed from the total number of entities listed on the NZSX. This was the result of a methodological decision to only include companies that contained the term 'Limited' in their title.

2.3 Types of voluntary reporting frameworks

The 21 different frameworks analysed are briefly described as follows:

- 1. B Corp (B Corporations)**

B Corp is a certification available to businesses that meet the highest standards of social and environmental performance, public transparency and legal accountability to balance profit and purpose.¹
- 2. CarboNZero**

This certification assists entities with accurate measurement of greenhouse gas emissions and putting in place strategies to manage and reduce climate impacts.² The programme then helps entities offset their remaining emissions to achieve net zero.³
- 3. CDP (formerly Carbon Disclosure Project)**

CDP is a registered charity that runs a 'global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts'.⁴ The initiative is also intended to help investors and policy-makers by providing a database for decision-making.⁵
- 4. CDSB (Climate Disclosure Standards Board)**

The CDSB is made up of businesses and NGOs working to 'provide decision-useful environmental information to markets via mainstream corporate reports'.⁶ They do this by providing a framework to preparers that allows them to report environmental information with the same rigour as financial information, with the ultimate goal of 'advancing and aligning the global mainstream corporate reporting model to equate natural capital with financial capital'.⁷
- 5. CEMARS (Certified Emissions Measurement and Reduction Scheme)**

This certification is linked to the carboNZero initiative. Similarly, it aims to enable accurate measurement of greenhouse gas emissions and help put in place strategies to manage and reduce climate impacts.⁸
- 6. Ceres**

Ceres is a sustainability not-for-profit that works 'with the most influential investors and companies to build leadership and drive solutions throughout the economy'.⁹ Their work centres around the 'business case for sustainability' and mostly involves forming networks and building leadership.¹⁰
- 7. CSR (Corporate Social Responsibility)**

Corporate social responsibility is related to the idea of 'corporate citizenship' and provides a 'self-regulating business model that helps a company be socially accountable – to itself, its stakeholders, and the public'.¹¹
- 8. DJSI (Dow Jones Sustainability Indices)**

This index family 'tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria'.¹²
- 9. FTSE4GOOD (FTSE Russell Index Series)**

This index family is 'designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices'.¹³ It mainly serves investors.
- 10. GHG Protocol (Greenhouse Gas Protocol)**

The GHG Protocol provides standards, guidance, tools and training for a range of public and private sector entities to measure and manage climate-warming emissions by establishing 'comprehensive global standardized frameworks'.¹⁴
- 11. GLEC framework (Global Logistics Emissions Council)**

This framework is targeted at 'shippers, carriers and logistics service providers' as a way of developing 'harmonized calculation and reporting of the logistics GHG footprint across the multi-modal supply chain'.¹⁵ It is aligned with the GHG Protocol and CDP reporting.¹⁶
- 12. GRI (Global Reporting Initiative)**

The GRI has pioneered sustainability reporting since 1997. Their reporting standards are 'rooted in the public interest' and are intended to help 'businesses and governments worldwide understand

and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being'.¹⁷

13. IIRC (International Integrated Reporting Council)/International Framework

The IIRC, which administers the International Framework, is 'a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs' that promotes communication about value creation as the next step in the evolution of corporate reporting.¹⁸ The process of integrated reporting is outlined in the International Framework, which broadly outlines the content of an integrated report, applying 'principles and concepts that are focused on bringing greater cohesion and efficiency to the reporting process, and adopting 'integrated thinking' as a way of breaking down internal silos and reducing duplication'.¹⁹

14. International Organization for standardization (ISO) 14000 family – Environmental management)

This family of standards provides practical tools for companies and organisations of all kinds to manage their environmental responsibilities.²⁰ The standards are as follows:

- a. ISO 14001 Environmental management systems – Requirements with guidance for use
- b. ISO 14004 Environmental management systems – General guidelines on implementation
- c. ISO 14006 Environmental management systems – Guidelines for incorporating eco-design
- d. ISO 14015 Environmental management – Environmental assessment of sites and organisations
- e. ISO 14020 to 14025 Environmental labels and declarations
- f. ISO/NP 14030 Green bonds – Environmental performance of nominated projects and assets; discusses post-production environmental assessment
- g. ISO 14031 Environmental management – Environmental performance evaluation - Guidelines
- h. ISO 14040 to 14049 Environmental management – Life cycle assessment; discusses pre-production planning and environment goal setting
- i. ISO 14050 Environmental management – Vocabulary; terms and definitions
- j. ISO/TR 14062 Environmental management – Integrating environmental aspects into product design and development
- k. ISO 14063 Environmental management – Environmental communication; Guidelines and examples
- l. ISO 14064 Greenhouse gases – measuring, quantifying, and reducing greenhouse gas emissions

15. Measuring Emissions: A Guide for Organisations

This guide 'sets out how to quantify and report GHG emissions and provides methods to apply emission factors to produce a GHG inventory'.²¹

16. NGER (National Greenhouse and Energy Reporting scheme)

The NGER provides a single national framework in Australia for 'reporting and disseminating company information about greenhouse gas emissions, energy production, energy consumption and other information'.²²

17. PRI (Principles of Responsible Investment)

The United Nations PRI is the world's leading proponent of responsible investment. It 'encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policymakers but is not associated with any government'.²³

18. SASB (Sustainability Accounting Standards Board)

The SASB standards 'guide the disclosure of financially material sustainability information by companies to their investors'.²⁴

TCFD (Task Force on Climate-related Financial Disclosures)

The TCFD develops ‘consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders’.²⁵ The TCFD Secretariat is based in New York in Michael Bloomberg’s offices. The operational arm of TCFD is likely to be led by a combination of CDSB and SASB (both organisations have had funding from Bloomberg in the past). TCFD Good practice 1 Handbook has been jointly launched by both organisations in New York in September 2019.²⁶

19. UN SDGs (United Nations Sustainable Development Goals)

The Sustainable Development Goals are intended to help ‘achieve a better and more sustainable future for all’.²⁷ They address global challenges, ‘including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice’.²⁸

20. UNFCCC (United Nations Framework Convention on Climate Change)

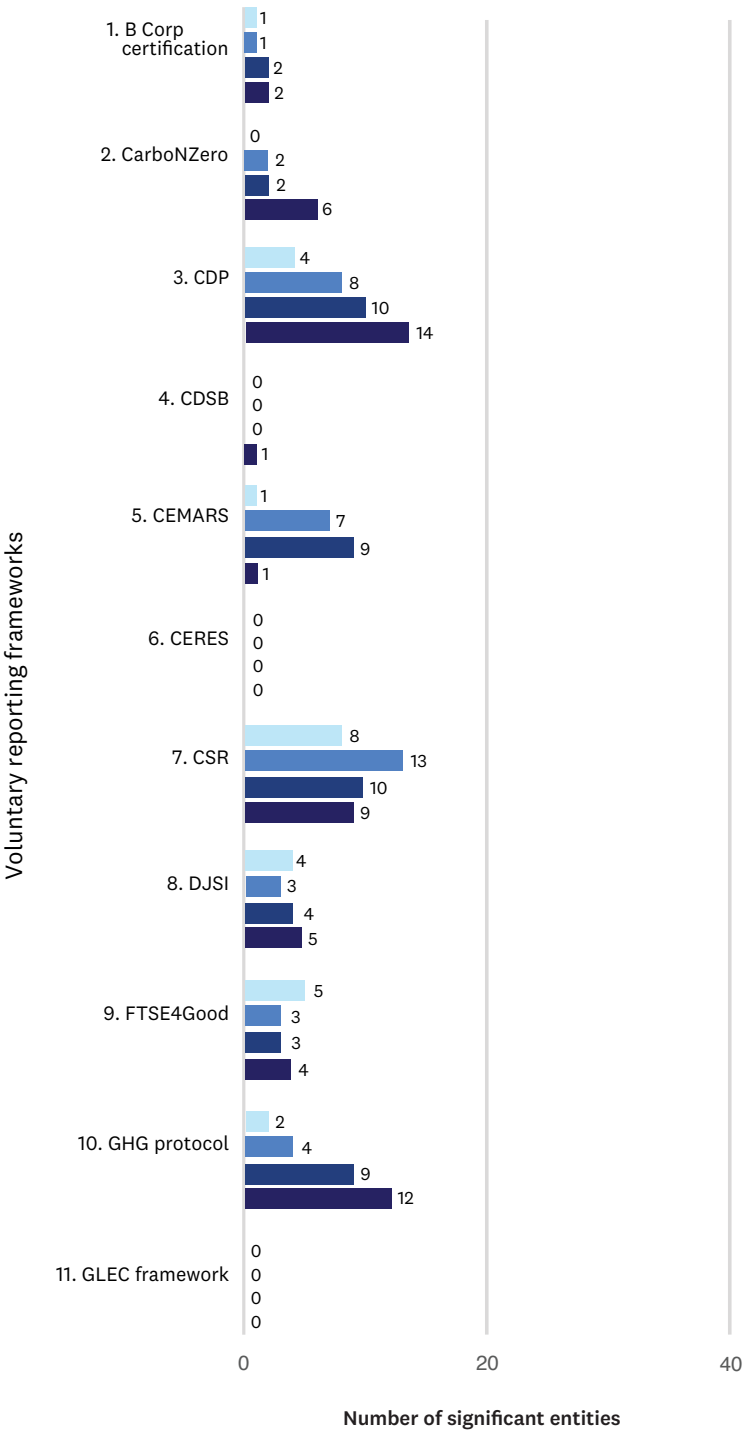
The UNFCCC is a convention adopted at the Rio Earth Summit that now has near-universal membership (197 countries).²⁹ The ultimate aim of the convention is to prevent “dangerous” human interference with the climate system’.³⁰

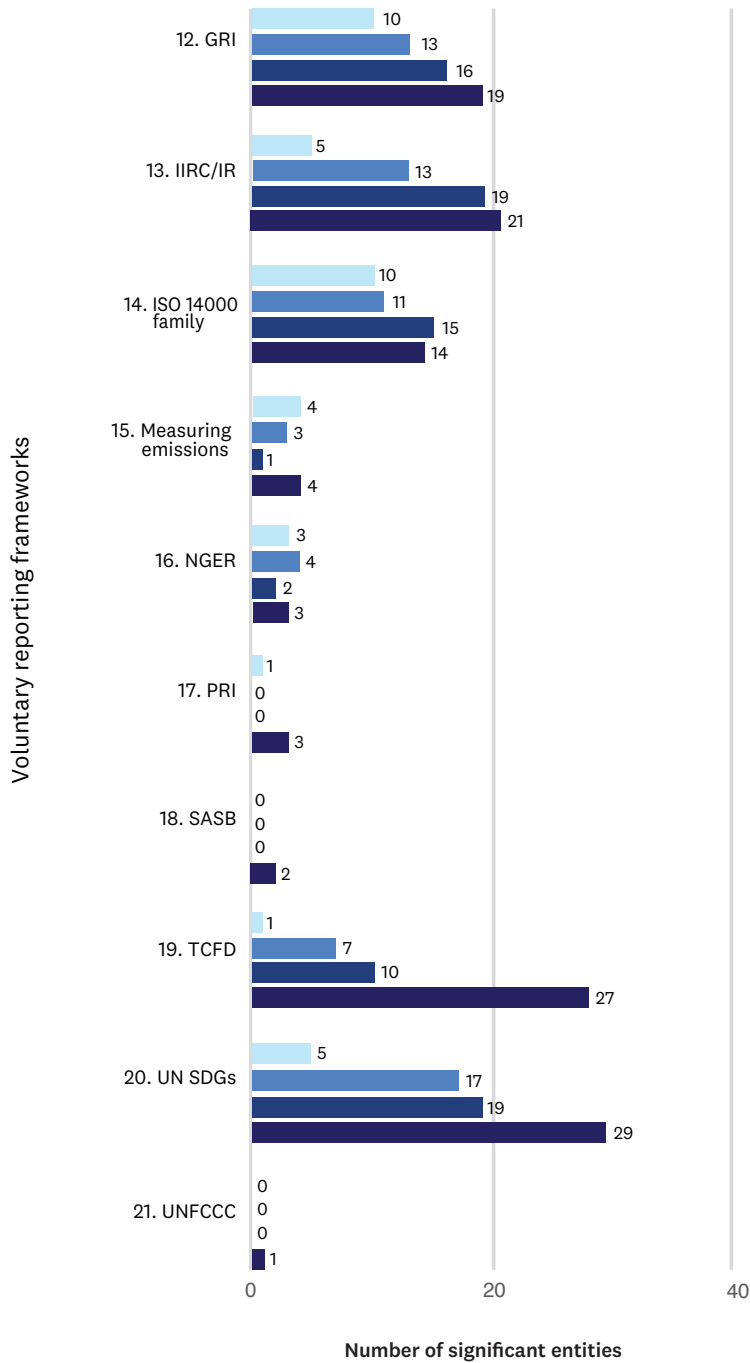
3.0 Results

3.1 NZSX-listed companies [132]

Figure 1 illustrates the full data set of NZSX-listed companies.

Figure 1: Mention of 21 voluntary reporting frameworks in the annual reports of NZSX-listed companies from 2017 to 2020





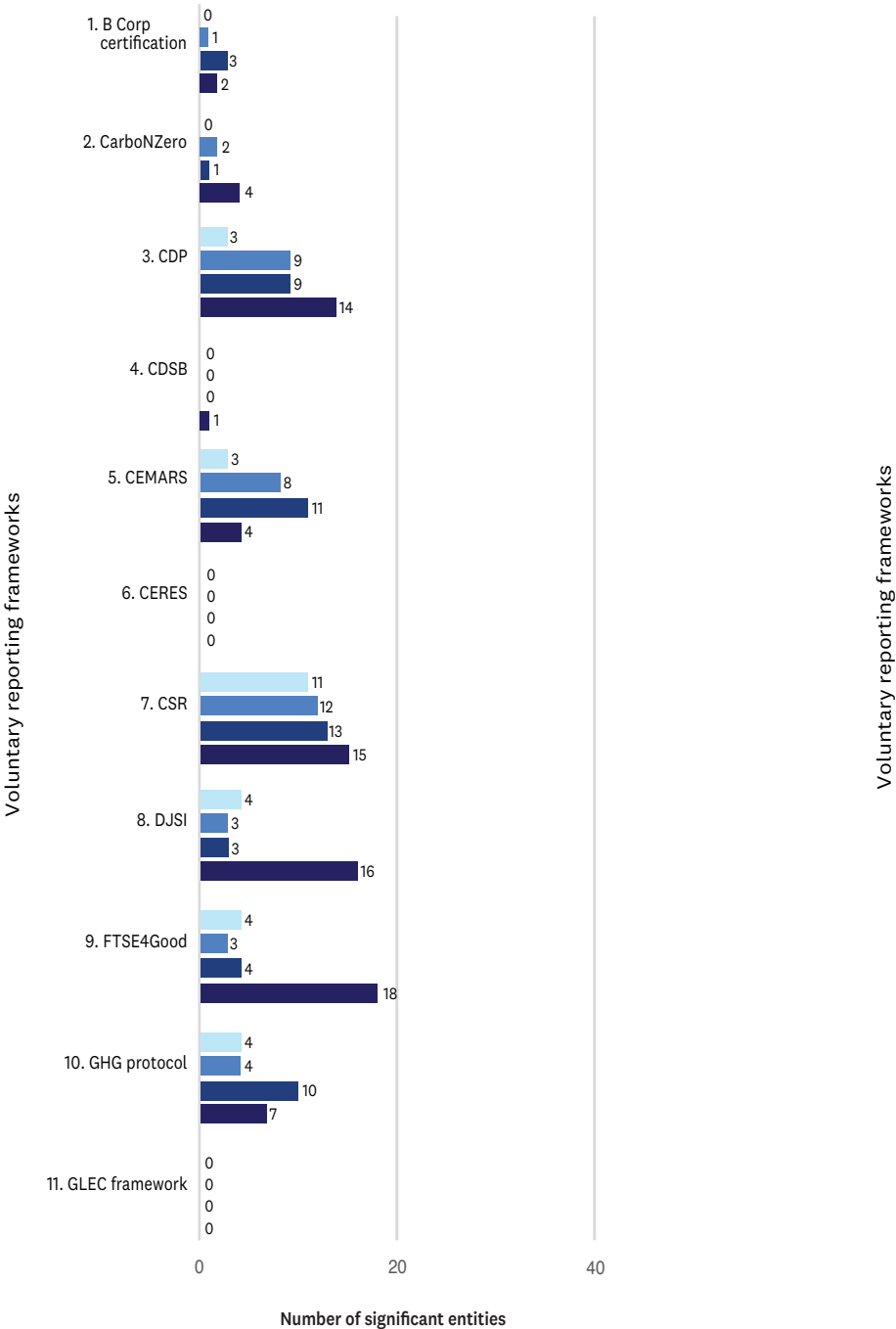
Annual reports found that mentioned voluntary reporting frameworks

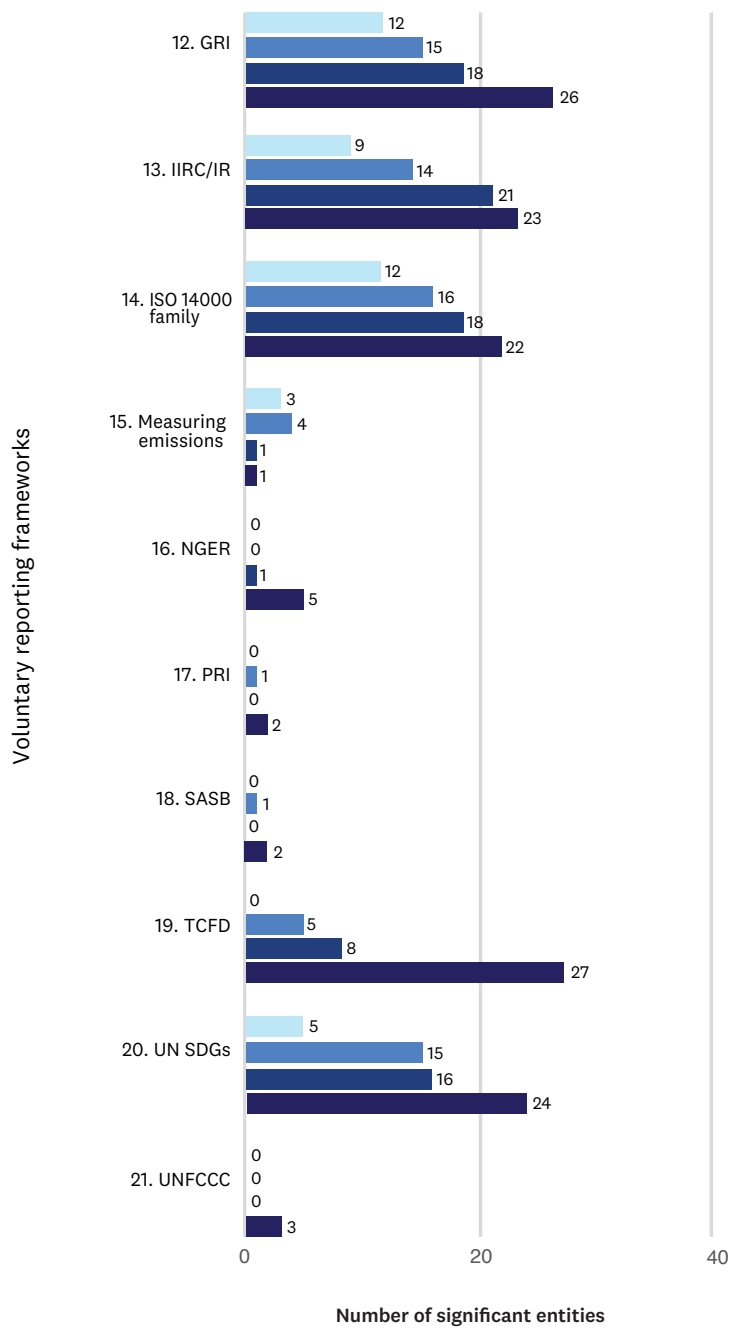
- 2017 (out of 126)
- 2018 (out of 123)
- 2019 (out of 130)
- 2020 (out of 130)

3.2 Deloitte Top 200 companies [200]

Figure 2 illustrates the full data set of Deloitte Top 200 companies.

Figure 2: Mention of 21 voluntary reporting frameworks in the annual reports of Deloitte Top 200 companies from 2017 to 2020





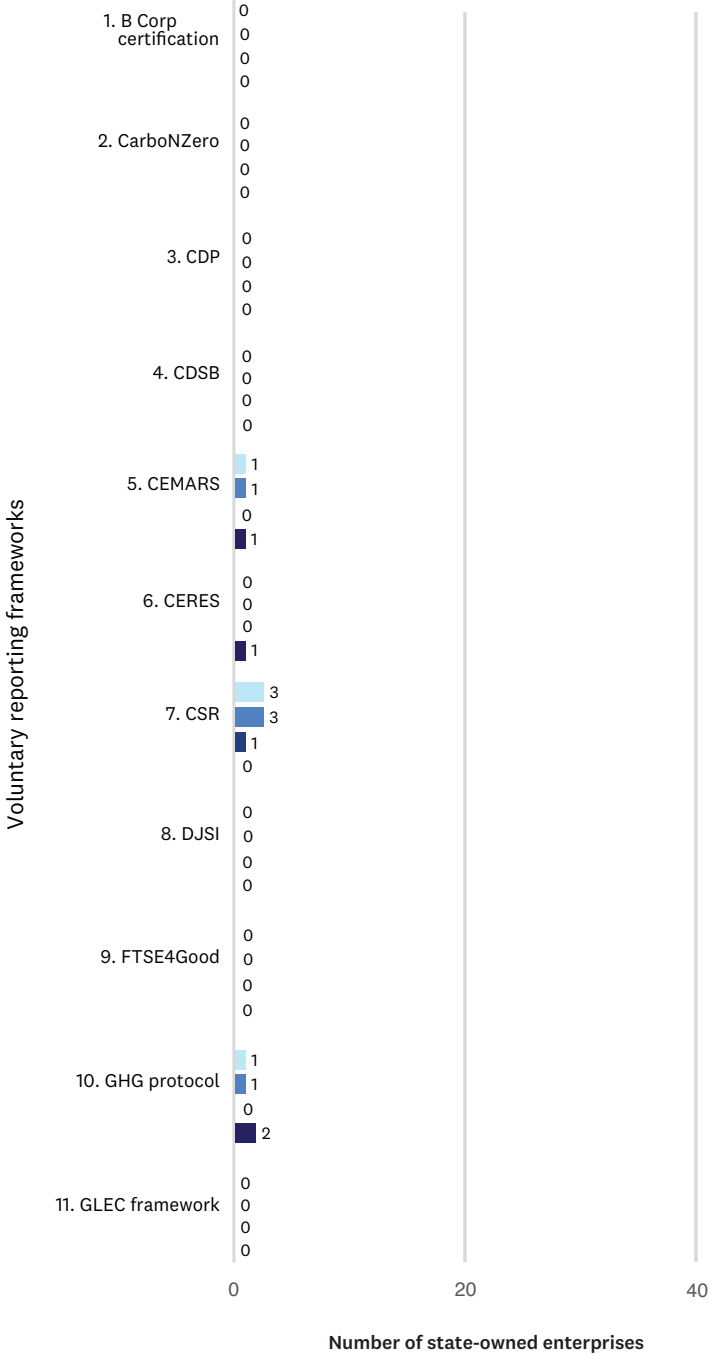
Annual reports found that mentioned voluntary reporting frameworks

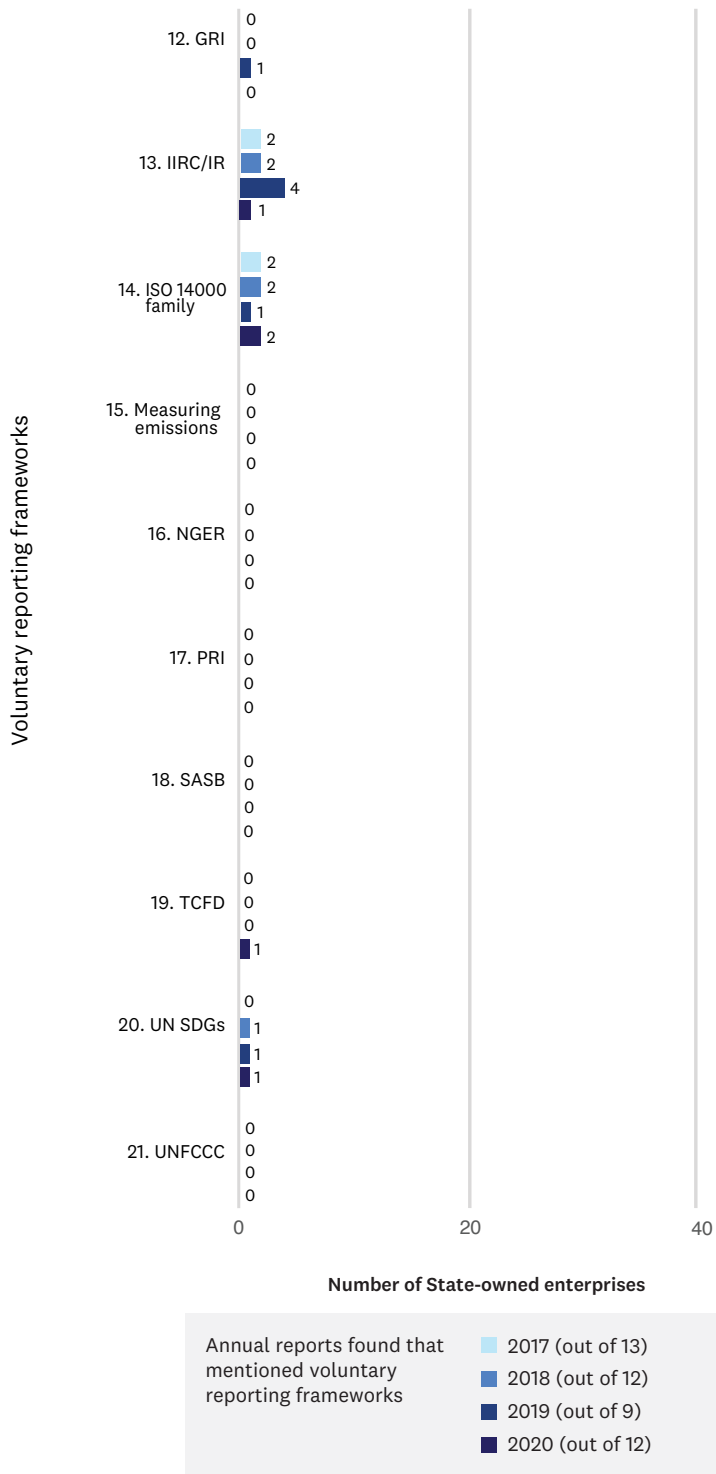
- 2017 (out of 118)
- 2018 (out of 161)
- 2019 (out of 174)
- 2020 (out of 170)

3.3 State-owned enterprises [14]

Figure 3 illustrates the full data set of state-owned enterprises.

Figure 3: Mention of 21 voluntary reporting frameworks in the annual reports of state-owned enterprises from 2017 to 2020

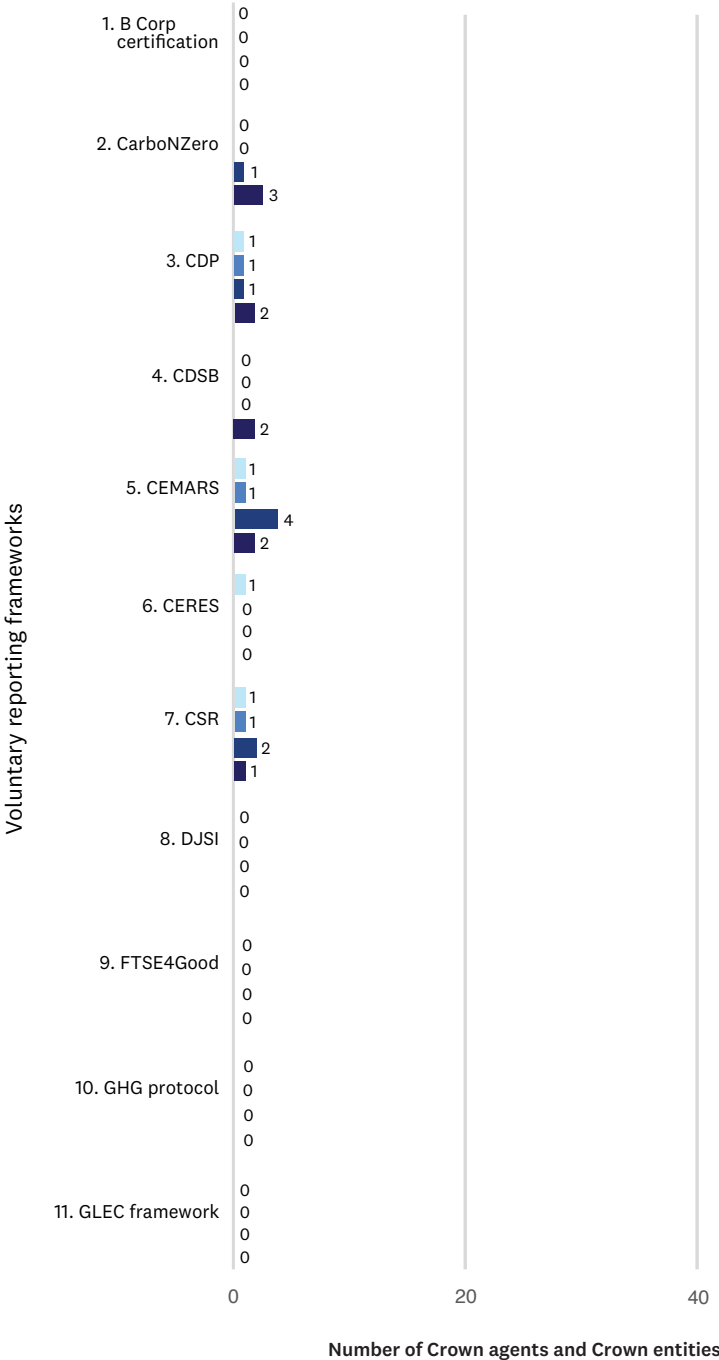


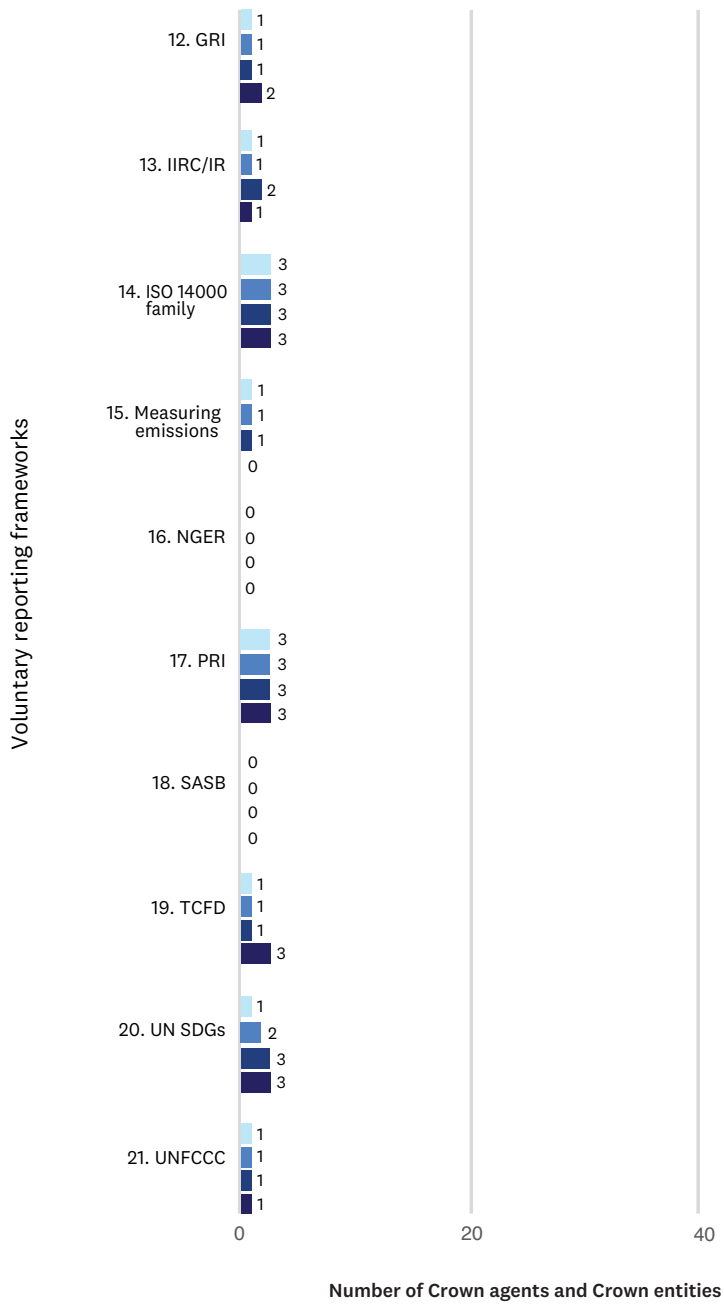


3.4 Crown agents and Crown entities [63]

Figure 4 illustrates the full data set of Crown agents and Crown entities.

Figure 4: Mention of 21 voluntary reporting frameworks in the annual reports of Crown agents and Crown entities from 2017 to 2020





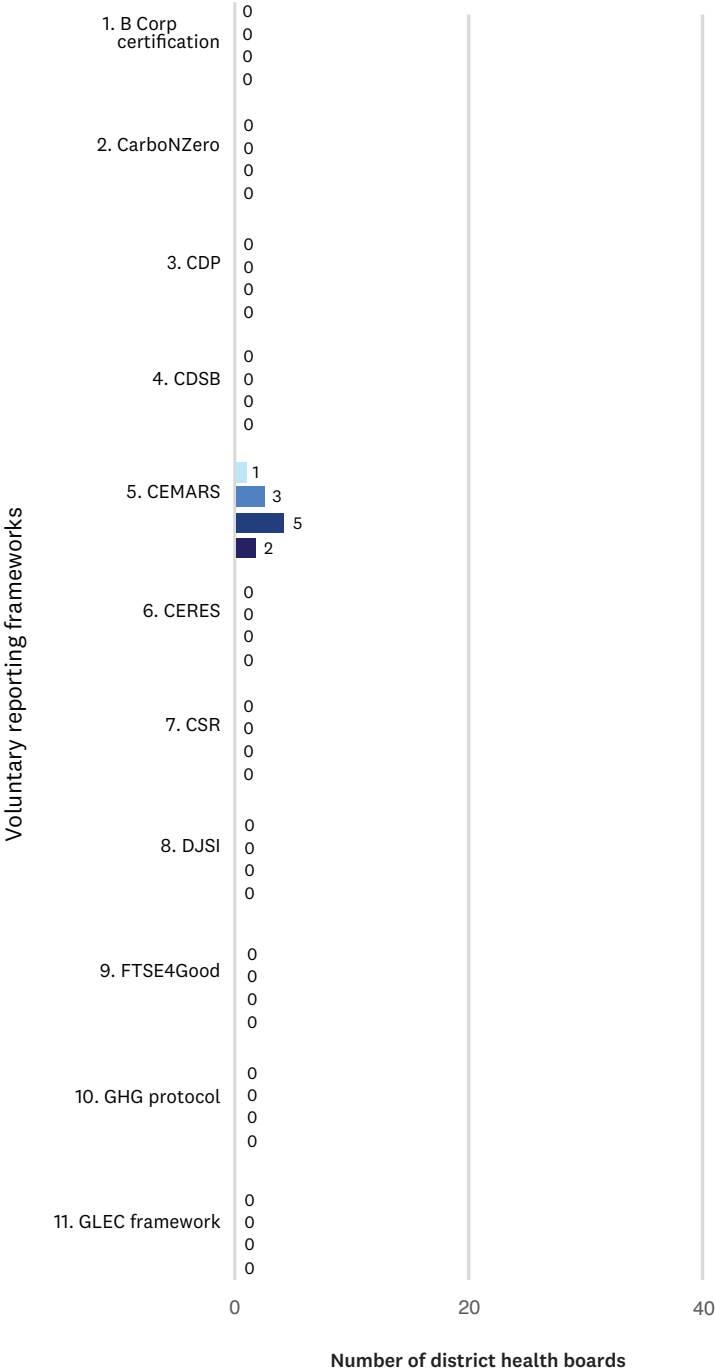
Annual reports found that mentioned voluntary reporting frameworks

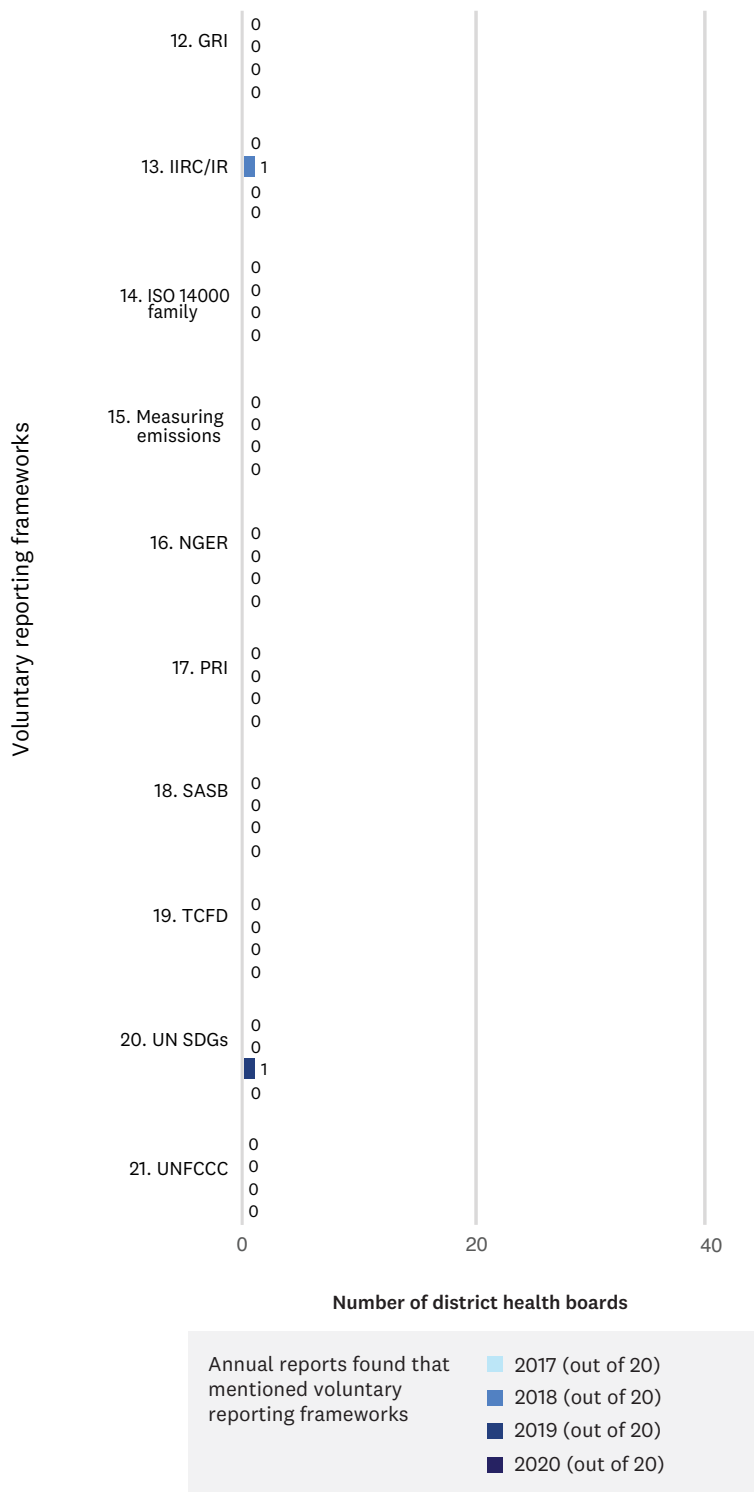
- 2017 (out of 63)
- 2018 (out of 63)
- 2019 (out of 57)
- 2020 (out of 59)

3.5 District health boards [20]

Figure 5 illustrates the full data set of district health boards.

Figure 5: Mention of 21 voluntary reporting frameworks in the annual reports of district health boards from 2017 to 2020

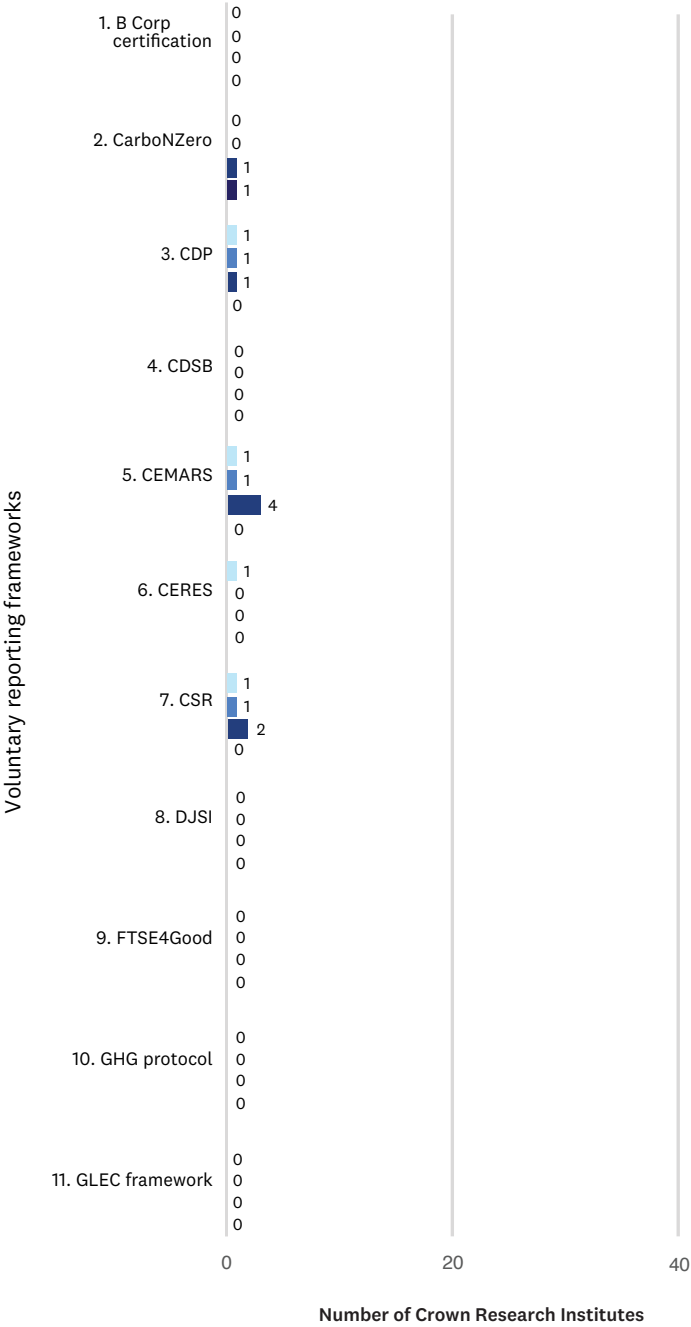


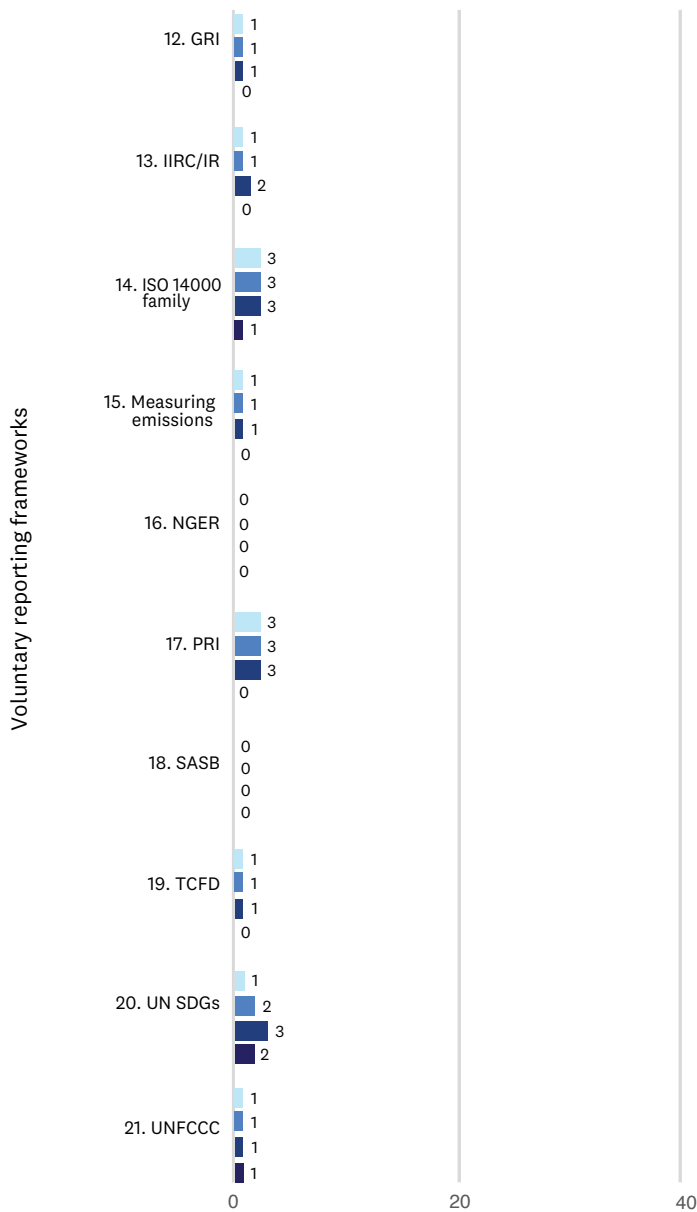


3.6 Crown Research Institutes [7]

Figure 6 illustrates the full data set of Crown Research Institutes.

Figure 6: Mention of 21 voluntary reporting frameworks in the annual reports of Crown Research Institutes from 2017 to 2020





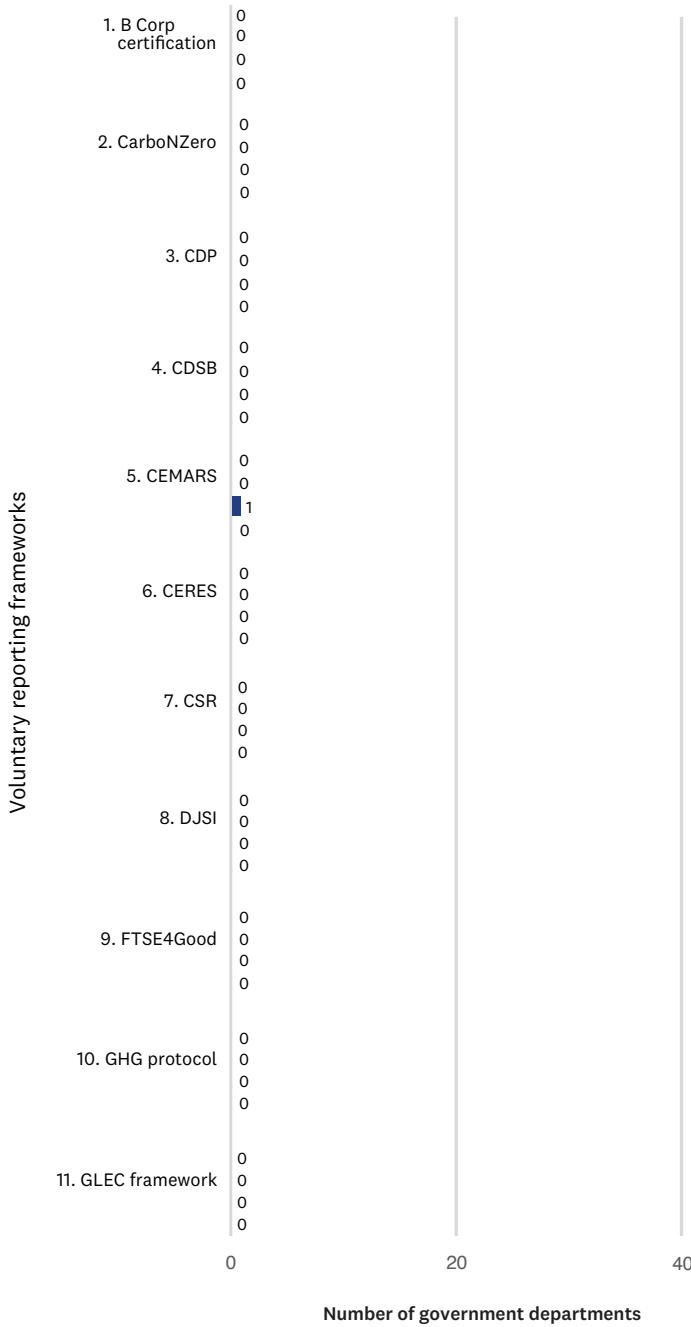
Annual reports found that mentioned voluntary reporting frameworks

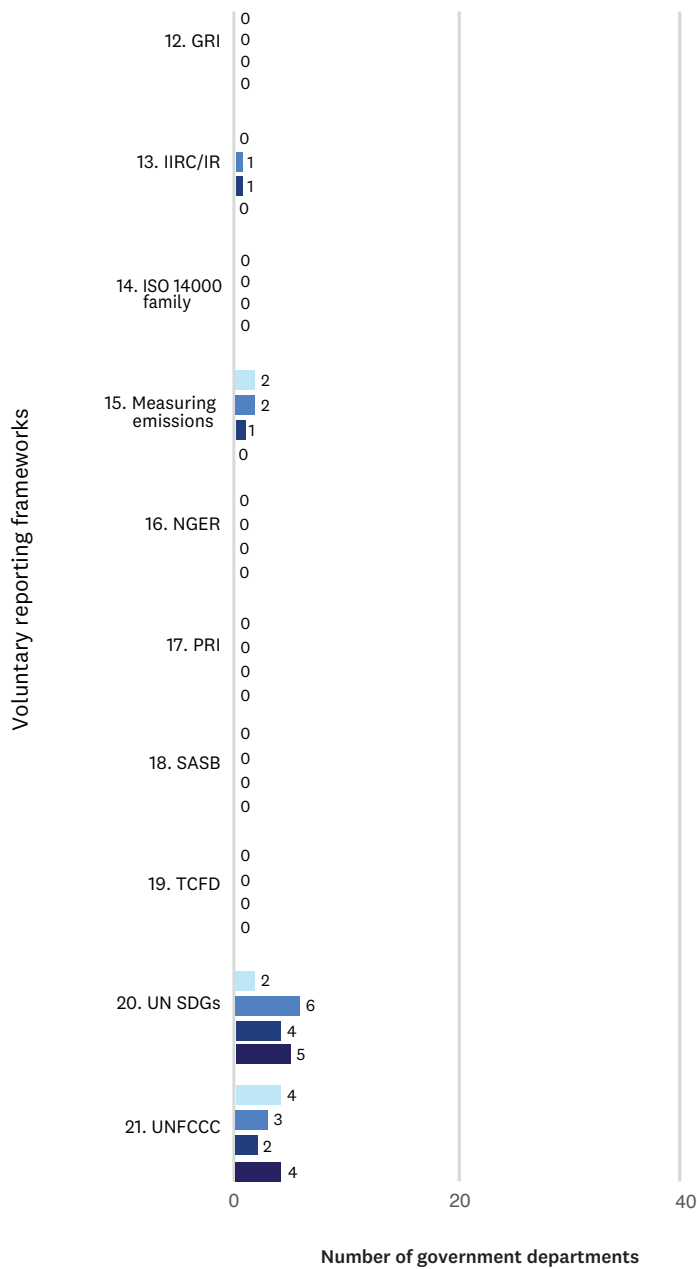
- 2017 (out of 7)
- 2018 (out of 7)
- 2019 (out of 7)
- 2020 (out of 7)

3.7 Government departments [32]

Figure 7 illustrates the full data set of government departments.

Figure 7: Mention of 21 voluntary reporting frameworks in the annual reports of government departments from 2017 to 2020





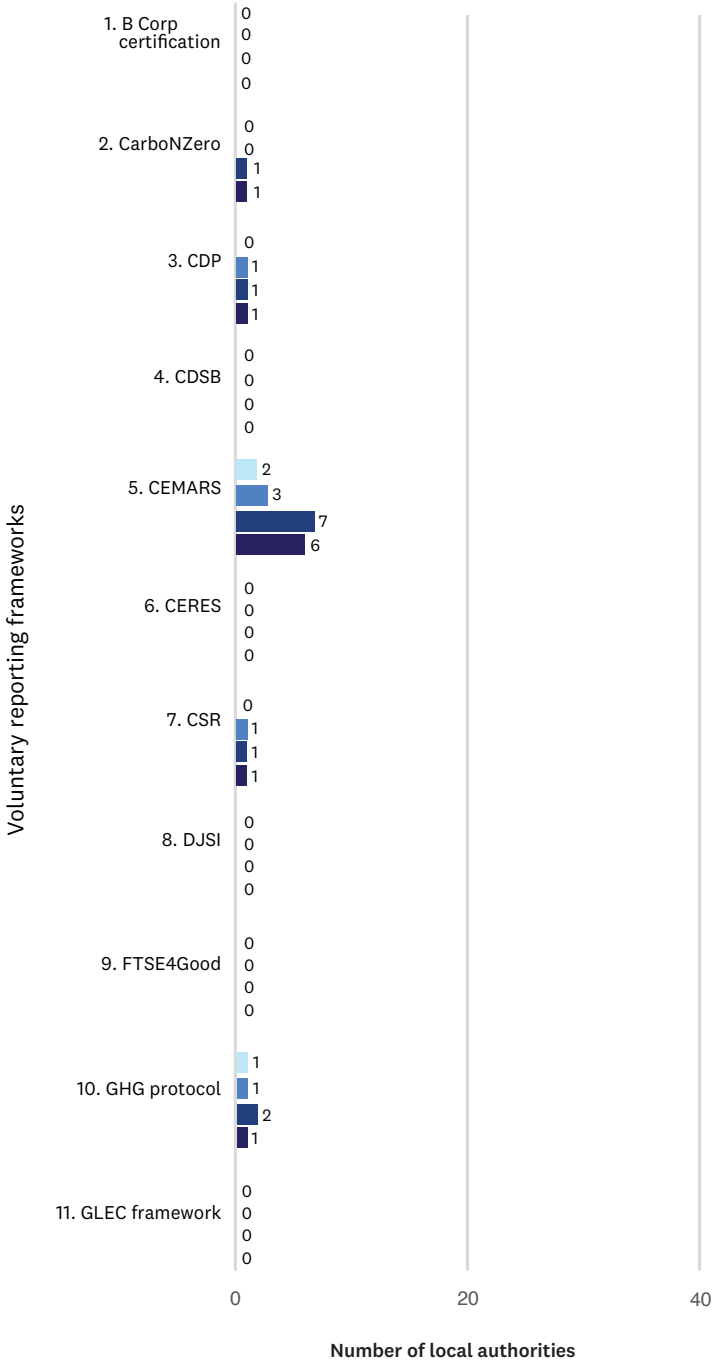
Annual reports found that mentioned voluntary reporting frameworks

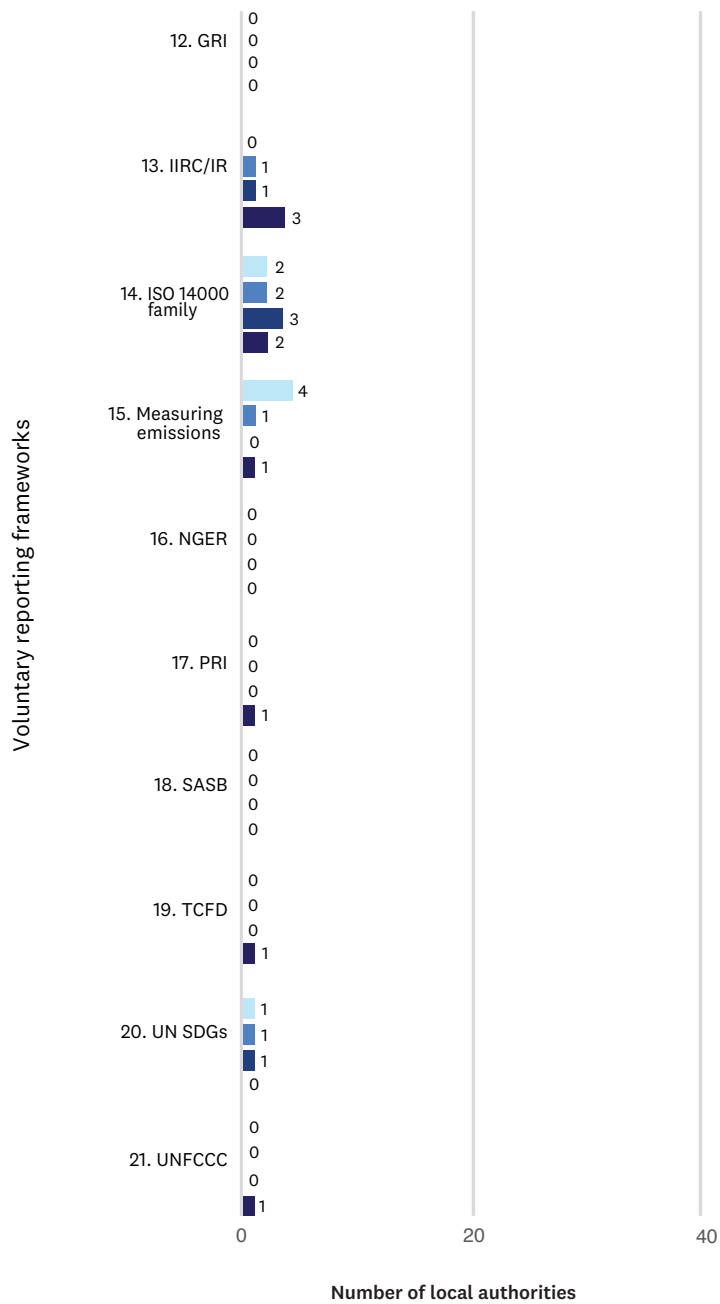
- 2017 (out of 29)
- 2018 (out of 30)
- 2019 (out of 32)
- 2020 (out of 32)

3.8 Local authorities [78]

Figure 8 illustrates the full data set of local authorities.

Figure 8: Mention of 21 voluntary reporting frameworks in the annual reports of local authorities from 2017 to 2020





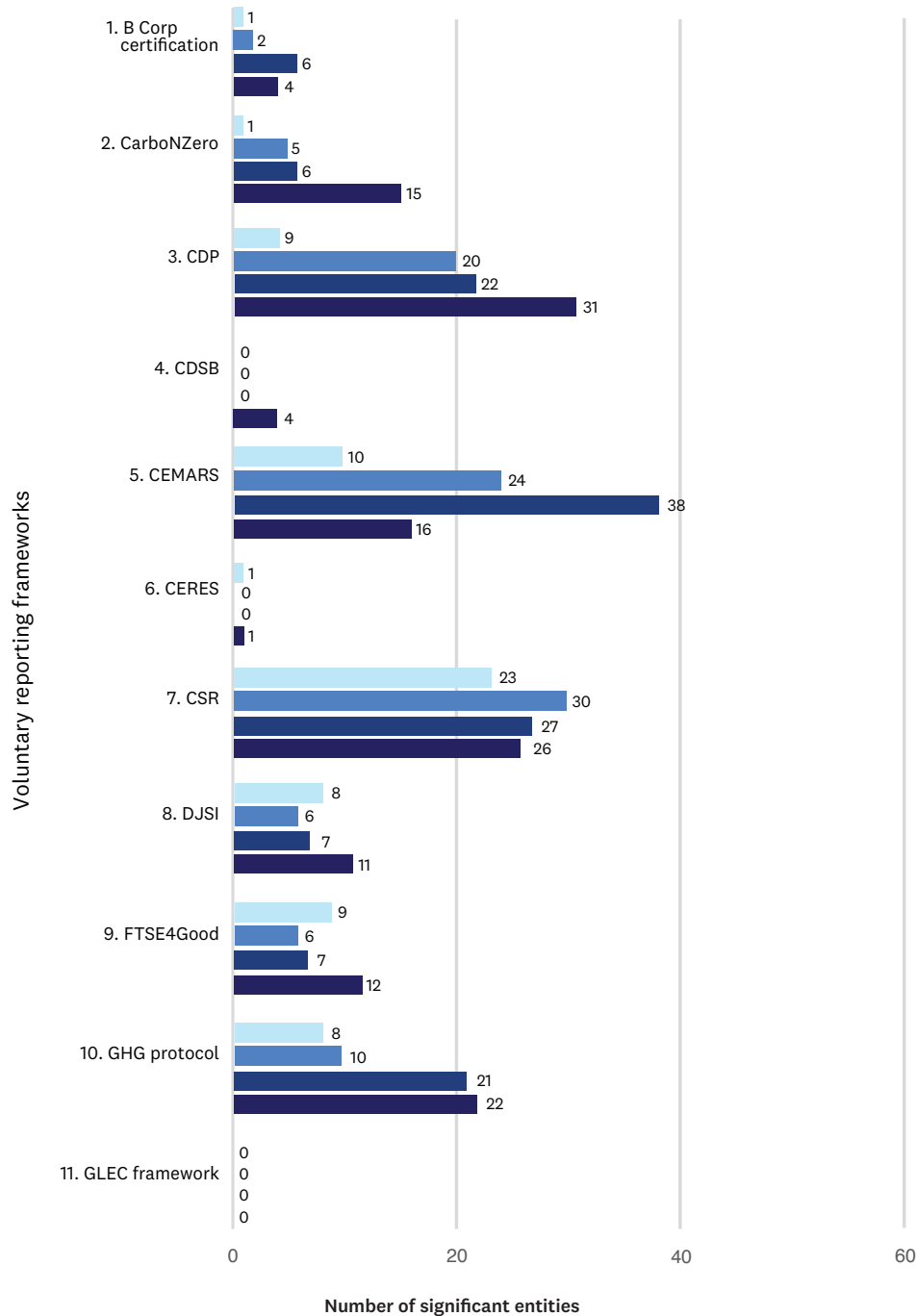
Annual reports found that mentioned voluntary reporting frameworks

- 2017 (out of 78)
- 2018 (out of 78)
- 2019 (out of 78)
- 2020 (out of 75)

3.9 Eight types of entities [546]

Figure 9 illustrates the aggregate data set across all eight types of entities.

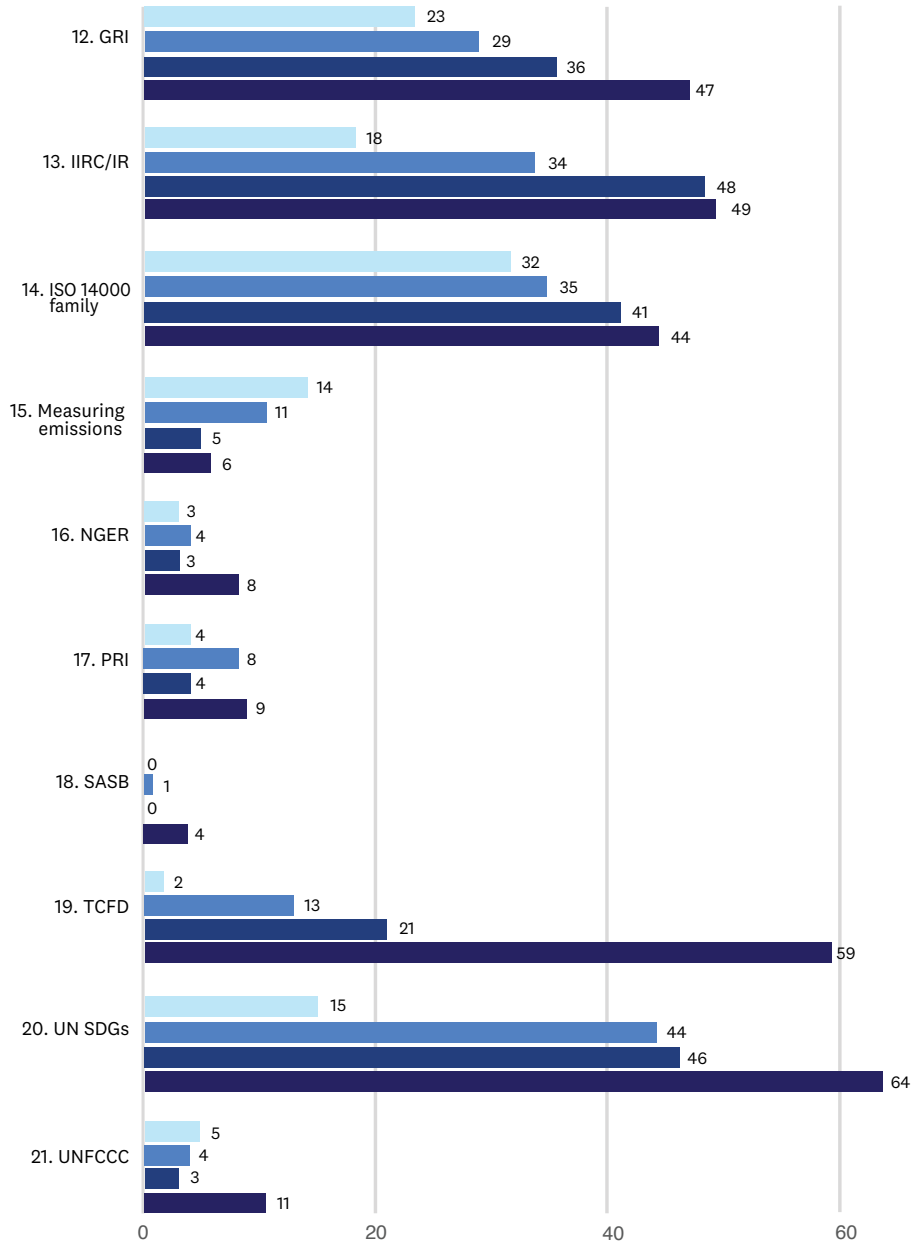
Figure 9: Mention of 21 voluntary reporting frameworks in the annual reports of eight types of entities from 2017 to 2020



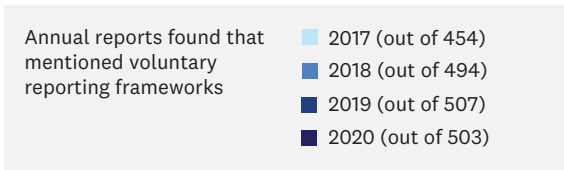
Notes:

1. Trusts and funds were removed from the total number of entities listed on the NZSX. This was the result of a methodological decision to only include companies that contained the term 'Limited' in their title.
2. DHBs and CRIs were treated as separate data sets rather than being included in the Crown agents and Crown entities data set.
3. The total figure does not represent individual organisations. Some companies are NZSX-listed as well as on the Deloitte Top 200. There are also entities that are both state-owned enterprises and listed on the Deloitte Top 200 and therefore have been double counted.
4. COVID-19 has had a significant impact on the availability of the Deloitte Top 200 companies' 2019 annual reports – 101 2019 annual reports were available in comparison with 162 2018 annual reports at the same time last year (a decrease of 37.7%).

Voluntary reporting frameworks



Number of significant entities



4.0 Observations

In this section the Institute makes some key observations across all data.

Historically, it has been evident that very few companies are choosing to use a voluntary international framework (see Figure 9). This is possibly because there are too many frameworks for entities to choose from or because additional reporting is expensive and/or complex.

Currently, no single voluntary reporting framework is used consistently by all entities to report on climate-related information. Instead of a single dominant framework, there are a range of popular frameworks, many with similar aims to each other. Some can be either combined with others or used in isolation. The problem with such a wide variety of frameworks is that this saturates the market, and any impacts of effective reporting are siloed and diluted. Presently, there is a lack of information around which frameworks are applicable and useful for particular entities (based on their type, industry or size, for example). This presents a barrier to entry. Furthermore, there is little alignment between frameworks, making it difficult for preparers to select and for users to draw comparisons between entities and across sectors.

Overall, compared to 2019 annual reports, there have been 17 frameworks that have had increased mentions and four frameworks where mentions have either decreased or stayed the same among analysed 2020 annual reports.

Most commonly mentioned or applied frameworks/instruments among analysed 2020 annual reports:

- UN SDGs (United Nations Sustainable Development Goals) [64]
- TCFD (Task Force on Climate-related Financial Disclosures) [59]
- IIRC/IR (International Integrated Reporting Council) [49]
- GRI (Global Reporting Initiative) [47]
- ISO14000 family [44]

Least commonly mentioned or applied frameworks/instruments among analysed 2020 annual reports:

- Measuring Emissions: A Guide for Organisations [6]
- B Corp (B Corporations certification) [4]
- CDSB (Climate Disclosure Standards Board) [4]
- SASB (Sustainability Accounting Standards Board) [4]
- CERES [1]

Frameworks/instruments with no mentions among analysed 2020 annual reports:

- GLEC framework (Global Logistics Emissions Council) [0]

Multiple frameworks

Overall, entities operating in the private sector (NZSX and Top 200 companies) employed more frameworks in their reporting practices than public sector entities. This observation remains consistent across the last three previous years that this research has been completed.

A number of entities mentioned more than one framework within their annual reports. Among the for-profit entities' 2020 annual reports, the highest numbers of different frameworks/instruments were mentioned by Fisher & Paykel Healthcare Limited [10], Sanford Limited [7], SkyCity Limited [7], Spark Limited [7] and Westpac Banking Corporation [9].

TCFD (Task Force on Climate-related Financial Disclosures)

In 2017, TCFD was mentioned in only two annual reports; however, by 2020, TCFD was mentioned in 59 annual reports. In the 2020 analysis, the only other framework that had more mentions than TCFD was the UN SDGs (at 64 mentions); however, in 2017, this framework was mentioned in 15 annual reports. This means TCFD is by far the fastest mover in terms of voluntary reporting frameworks – outpacing UN SDGs and other well-known frameworks such as GRI and IIRC.

The progressive uptake of TCFD indicates that there is an increasing awareness of and movement toward the need for climate-related disclosures in the private sector. Based on recent trends alone, we expect TCFD to exceed all other voluntary reporting frameworks in 2021 annual reports. The challenge that therefore remains is to develop useful, relevant and timely climate reporting and assurance standards to enable decisionmakers, such as investors, customers, employees and suppliers, to make informed decisions.

Earlier this year, the Institute completed *Working Paper 2021/06 – Reviewing TCFD information in 2017–2020 Annual Reports of NZSX-listed companies*. This paper was particularly designed for members of the Economic Development, Science and Innovation Select Committee – who were hearing the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill at the time of publishing – as well as report preparers, standard setters, assurance providers and those working on New Zealand’s Emissions Reduction Plan (ERP). The paper can be read [here](#).

Appendix 1: Timeline of relevant ReportingNZ publications

Year	Month	Publication
2021	WIP	<i>Working Paper 2021/11 – Analysis of Donations and Political Donations in 2020 Annual Reports by NZSX-listed companies</i>
	WIP	<i>Discussion Paper 2021/06 – Accounting for Natural GHG emissions, such as wildfires and volcanic eruptions (to become Discussion Paper 2022/01)</i>
	Dec	<i>Working Paper 2021/09 – Analysis of Climate Reporting in the Public and Private Sectors</i>
	Oct	<i>Discussion Paper 2021/04 – An Accounting Dilemma: Does a commitment to purchase offshore carbon credits create a requirement to disclose that obligation in the financial statements of the New Zealand Government?</i>
	Jul	<i>Submission in response to the International Financial Reporting Standards Foundation (IFRS)</i>
	Jun	<i>Working Paper 2021/06 – Reviewing TCFD information in 2017–2020 Annual Reports of NZSX-listed companies</i>
	May	<i>Submission on the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill</i>
	Mar	<i>Submission on the He Pou a Rangi Climate Change Commission 2021 Draft Advice for Consultation</i>
2020	Jun	<i>Working Paper 2020/05 – Reviewing Voluntary Reporting Frameworks mentioned in 2019 Annual Reports</i>
	Jun	<i>Working Paper 2020/04 – Analysis of Climate Reporting in the Public and Private Sectors</i>
	Jun	<i>Working Paper 2020/03 – Reporting Requirements of Five Types of Entities</i>
	May	<i>Working Paper 2020/02 – The Role of a Directors’ Report: An analysis of the legislative requirements of selected Commonwealth countries</i>
2019	Dec	<i>Submission on Climate-related financial disclosures: Understanding your business risks and opportunities related to climate change</i>
	Dec	<i>Survey Insights: An analysis of the 2019 Task Force on Climate-related Financial Disclosures (TCFD) survey</i>
	Oct	<i>Discussion Paper 2019/01 – The Climate Reporting Emergency: A New Zealand case study</i>
	Oct	<i>TCFD Workshops: Practical steps for implementation (Auckland and Wellington)</i>
	Sep	<i>Think Piece 32 – Exploring Ways to Embed Climate Reporting in the Existing Framework</i>
	Sep	<i>Working Paper 2019/06 – Analysis of Climate Change Reporting in the Public and Private Sectors</i>
	Sep	<i>Working paper 2019/05 – Reviewing Voluntary Reporting Frameworks Mentioned in 2017 and 2018 Annual Reports</i>
	Aug	<i>Oral Submission to Select Committee on Climate Change Response (Zero Carbon) Amendment Bill</i>
	Jul	<i>Submission to Ministry for the Environment on the Climate Change Response (Zero Carbon) Amendment Bill</i>

Year	Month	Publication
2018	Oct	<i>Think Piece 30 – Package of Climate Change Reporting Recommendations</i>
	Sep	<i>Working Paper 2018/04 – Legislation Shaping the Reporting Framework: A compilation</i>
	Jul	<i>Submission to Ministry for the Environment on the Zero Carbon Bill</i>
	Jul	<i>Submission to Productivity Commission on a Low-emissions Economy</i>
	Jul	<i>Working Paper 2018/03 – Analysis of Climate Change Reporting in the Public and Private Sectors</i>
	May	<i>Submission to the Tax Working Group on the Future of Tax</i>
	Mar	<i>Supporting Paper 2018/01 - Methodology for Working Paper 2018/01</i>
	Mar	<i>Working Paper 2018/01 – NZSX-listed Company Tables</i>
	Mar	<i>ReportingNZ Overview Worksheet: An analysis of the state of play of Extended External Reporting</i>
	Mar	<i>Users’ Survey: Attitudes of interested parties towards Extended External Reporting (published in collaboration with the XRB) 29 May – 21 August 2017</i>
	Mar	<i>Preparers’ Survey: Attitudes of the CFOs of significant companies towards Extended External Reporting (published in collaboration with the XRB) 10 April – 3 July 2017</i>
	Mar	<i>Survey Highlights: A summary of the 2017 Extended External Reporting Surveys</i>
	Mar	<i>Survey Insights: An analysis of the 2017 Extended External Reporting Surveys</i>
2017	Dec	<i>Submission on NZX Listing Rule Review</i>
	Apr	<i>Submission on disclosing non-GAAP financial information</i>
2016	Oct	<i>Submission on the NZX Corporate Governance Best Practice Code</i>
2014	Apr	<i>Submission on the Environmental Reporting Bill</i>
2013	Jul	<i>Submission to the International Integrated Reporting Councils’ (IIRC) Consultation Draft of the International Framework</i>
	Feb	<i>Submission on the Public Finance (Fiscal Responsibility) Amendment Bill 2012</i>
2011	Dec	<i>Submission on the International Integrated Reporting Committee Discussion Paper from Chief Financial Officers on Emerging Reporting Issues</i>
	Jan	<i>Integrated Annual Report Survey of New Zealand’s Top 200 Companies: Exploring Responses</i>

Endnotes

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- 5 See CDP. (2021). *Who we are*. Retrieved 25 November 2021 from <https://www.cdp.net/en/info/about-us>
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