

Working Paper 2020/05

Reviewing Voluntary Reporting Frameworks Mentioned in 2019 Annual Reports

Title *Working paper 2020/05 – Reviewing Voluntary Reporting Frameworks Mentioned in 2019 Annual Reports*

Published Copyright © McGuinness Institute Limited June 2020 (last updated 22 July 2021)
ISBN 978-1-990013-13-3 (paperback)
ISBN 978-1-990013-14-0 (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 current New Zealand government proposal to embed climate-related reporting into the New Zealand reporting framework. The McGuinness Institute hopes 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 2019 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. 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:

- *Working Paper 2018/01 – NZSX-listed Company Tables* (March 2018)
- *Working Paper 2018/03 – Analysis of Climate Change Reporting in the Public and Private Sectors* (July 2018)
- *Think Piece 30 – Package of Climate Change Reporting Recommendations* (October 2018)
- *Working Paper 2019/05 – Reviewing Voluntary Reporting Frameworks Mentioned in 2017 and 2018 Annual Reports* (September 2019)
- *Think Piece 32 – Exploring Ways to Embed Climate Reporting in the Existing Framework* (September 2019)
- *Discussion Paper 2019/01 – The Climate Reporting Emergency: A New Zealand case study* (October 2019)
- *Submission on the NZ Government's consultation document Climate-related financial disclosures Understanding your business risks and opportunities related to climate change* (December 2019).

It also contributes to *Report 17 – Building a Reporting Framework Fit For Purpose*.

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 2017–2019 annual reports. Data sets spanning over three years enable us to gain insights on any developing trends. Assessing the quality of the reporting information is outside of the scope of this research.

2.1 Data sets

To explore the various voluntary frameworks/instruments that exist, and what New Zealand entities are currently incorporating these instruments into their reporting practices, reviewers at the Institute downloaded and searched the digital copies of 2019 annual reports from the entity types listed in the data sets below.

Table 1: Data sets

Data sets	2019	
	No. of entities	No. of available annual reports
Deloitte Top 200 companies	200	174
NZSX-listed companies	132	130
State-owned enterprises	14	9
Crown agents and Crown entities	63	57
District health boards	20	20
Crown Research Institutes	7	7
Government departments	32	32
Local authorities	78	78
Total	546	507

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. 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.

2.2. Locating and searching the annual reports

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 2019 to 31 December 2019 was included in the 2019 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 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 (B Lab, n.d.).

2. CarboNZero

This certification assists entities with accurate measurement of greenhouse gas emissions and putting in place strategies to manage and reduce climate impacts (Enviro-Mark Solutions, n.d.). The programme then helps entities offset their remaining emissions to achieve net zero (Enviro-Mark Solutions, n.d.).

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. The initiative is also intended to help investors and policy-makers by providing a data base for decision-making (CDP, 2019).

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’ (CDSB, 2019). 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’ (CDSB, 2019).

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 (Enviro-Mark Solutions, n.d.).

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’ (Ceres, 2018). Their work centres around the ‘business case for sustainability’ and mostly involves forming networks and building leadership (Ceres, 2018).

7. CSR (Corporate Social Responsibility)

Corporate social responsibility is related to the idea of ‘corporate citizenship’ and provides a ‘a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public’ (Fernando, 2021).

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’ (S&P Global Inc, 2020).

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’ (FTSE Russell, 2019). 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’ (GHG Protocol, n.d.).

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’ (Smart Freight Centre, n.d.). It is aligned with the GHG Protocol and CDP reporting (Smart Freight Centre, n.d.).

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’ (GRI, n.d.).

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’ (Integrated Reporting, n.d.[a]).

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’ (Integrated Reporting, n.d.[b]).

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

This family of standards ‘provides practical tools for companies and organizations of all kinds to manage their environmental responsibilities’ (ISO, n.d.). 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 ecodesign
- d. ISO 14015 Environmental management - Environmental assessment of sites and organizations
- 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’ (MfE, 2019, p. 6).

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’ (Australian Government Clean Energy Regulator, 2019).

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’ (PRI, n.d.).

18. SASB (Sustainability Accounting Standards Board)

The SASB establishes and maintains ‘disclosure standards on sustainability matters that facilitate communication by companies to investors of decision-useful information’ (SASB, 2018).

19. TCFD (Task Force on Climate-related Financial Disclosures)

The TCFD develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders (TCFD, 2019a). 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 (TCFD, 2019b) has been jointly launched by both organisations in New York in September 2019.

20. UN SDGs (United Nations Sustainable Development Goals)

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

21. 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 of 197 countries (UNFCCC, 2020). The ultimate aim of the convention is to prevent “dangerous” human interference with the climate system’ (UNFCCC, 2020).

2.3 Collating the data

The results for each data set were recorded on separate pages of an Excel spreadsheet. Each page included a table for the 2019 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 2019 annual reports along with the page number(s) where the information was found.

2.4 Presenting the data

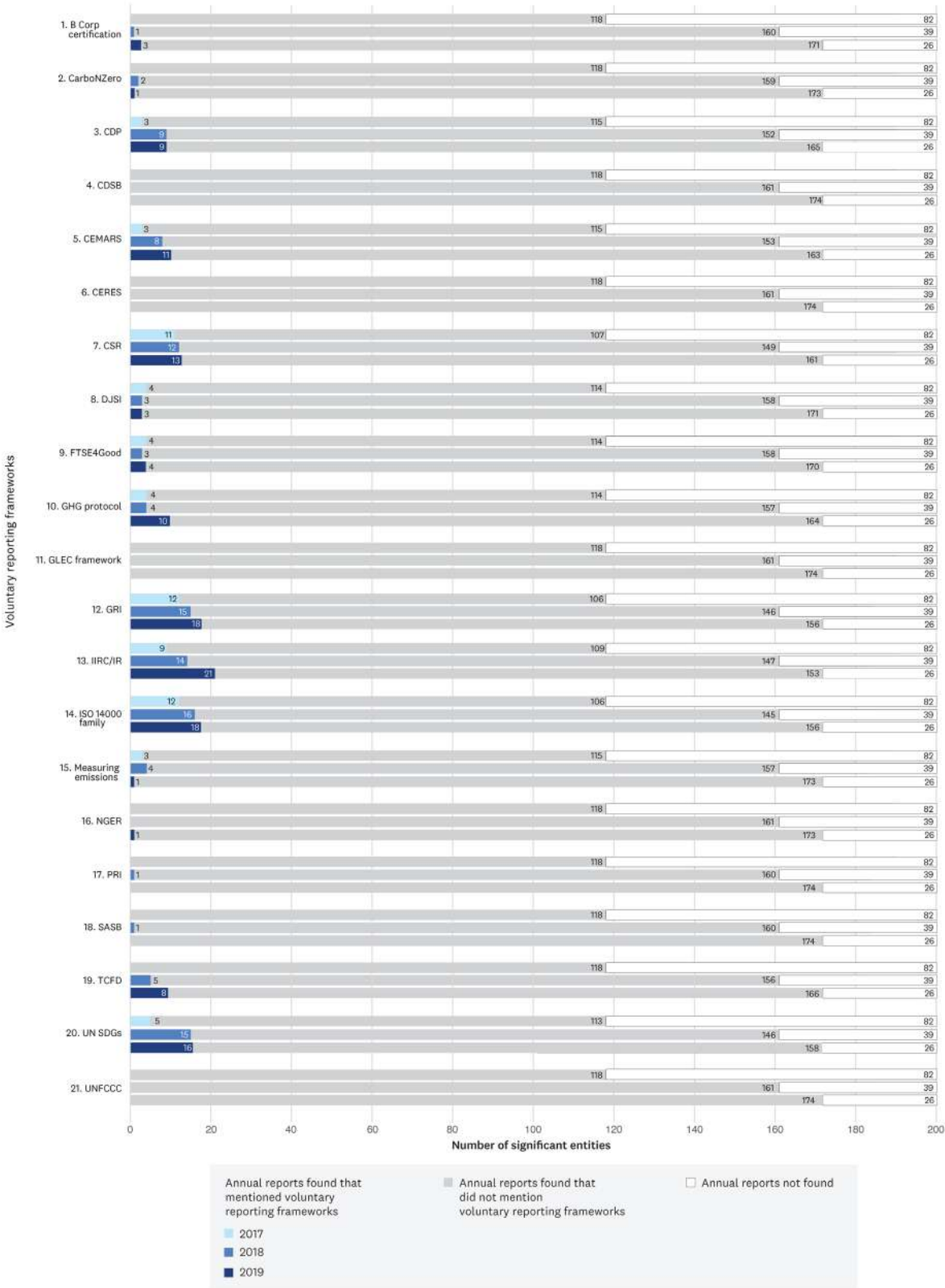
The final data is presented as a series of graphs in Section 3.0. Each graph illustrates 2019 annual reports that mentioned/applied a particular reporting framework/instrument in blue. Annual reports that did not mention the reporting frameworks/instruments are indicated with darker grey, while annual reports that could not be located are represented with light grey.

3.0 Results

3.1 Deloitte Top 200 companies [200]

Figure 1 illustrates the full data set of Deloitte Top 200 companies.

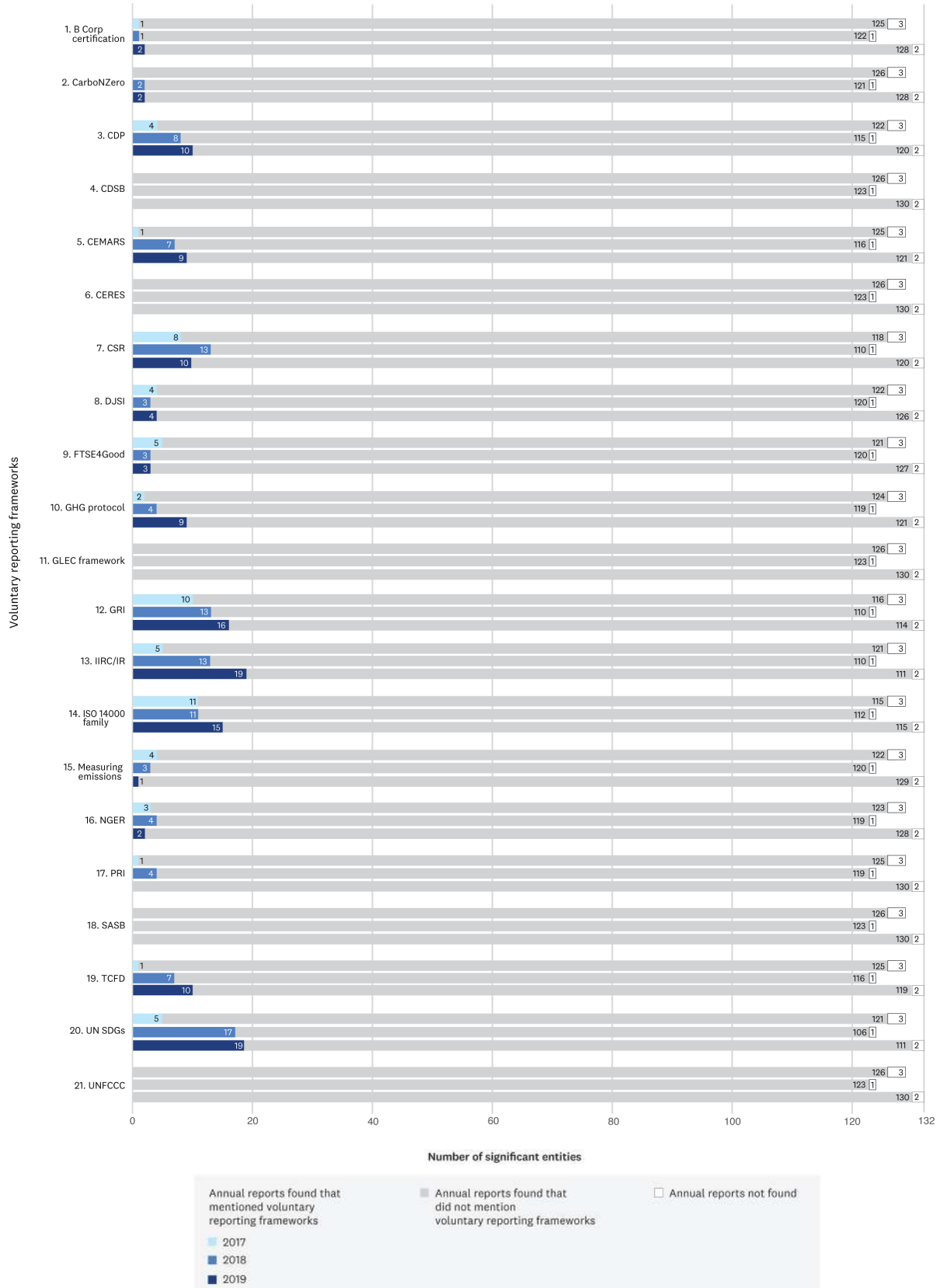
Figure 1: Mention of 21 voluntary reporting frameworks in the annual reports of Deloitte Top 200 companies from 2017–2019



3.2 NZSX-listed companies [132]

Figure 2 illustrates the full data set of NZSX-listed companies.

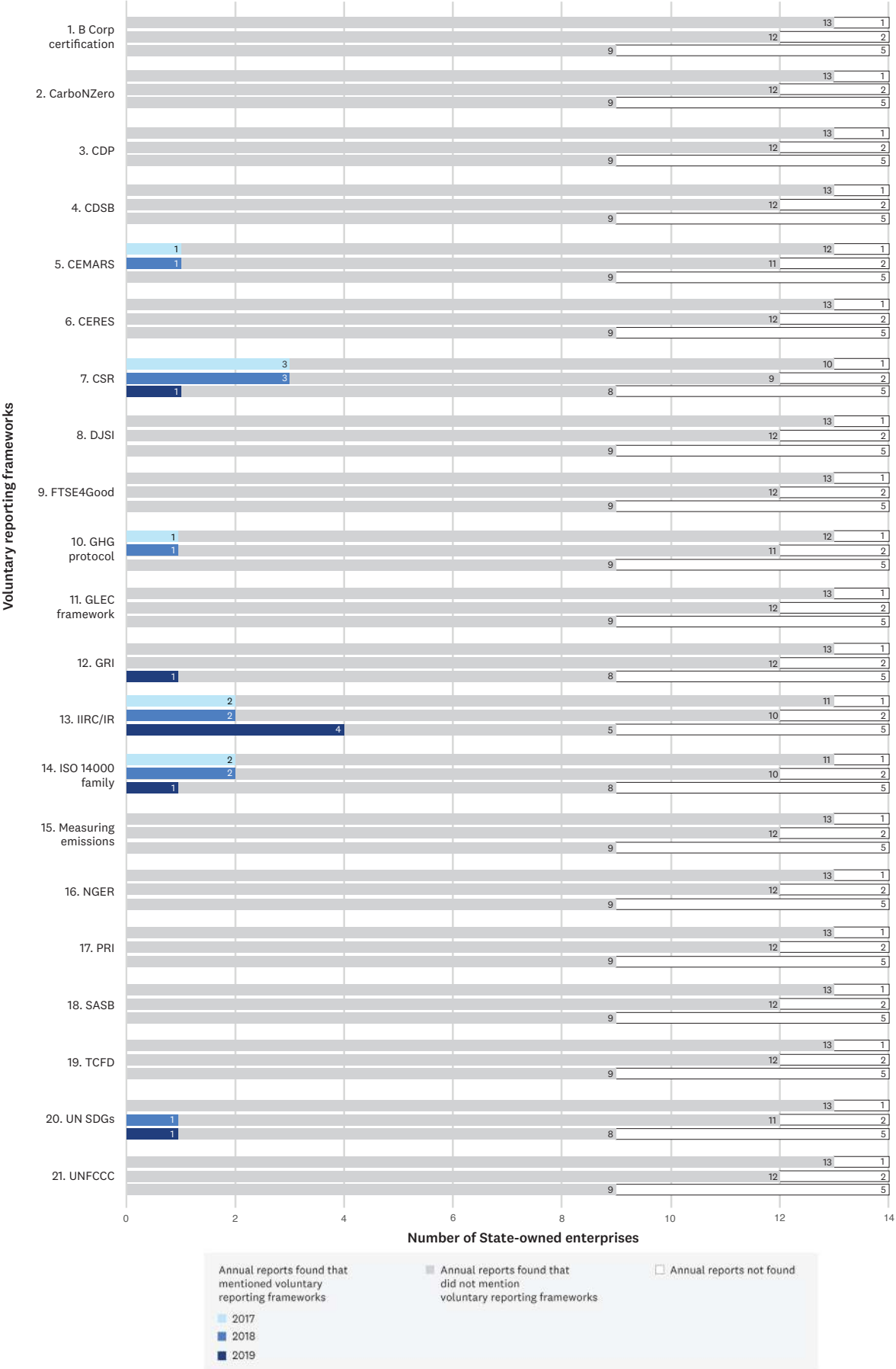
Figure 2: Mention of 21 voluntary reporting frameworks in the annual reports of NZSX-listed companies from 2017–2019



3.3 State-owned enterprises [14]

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

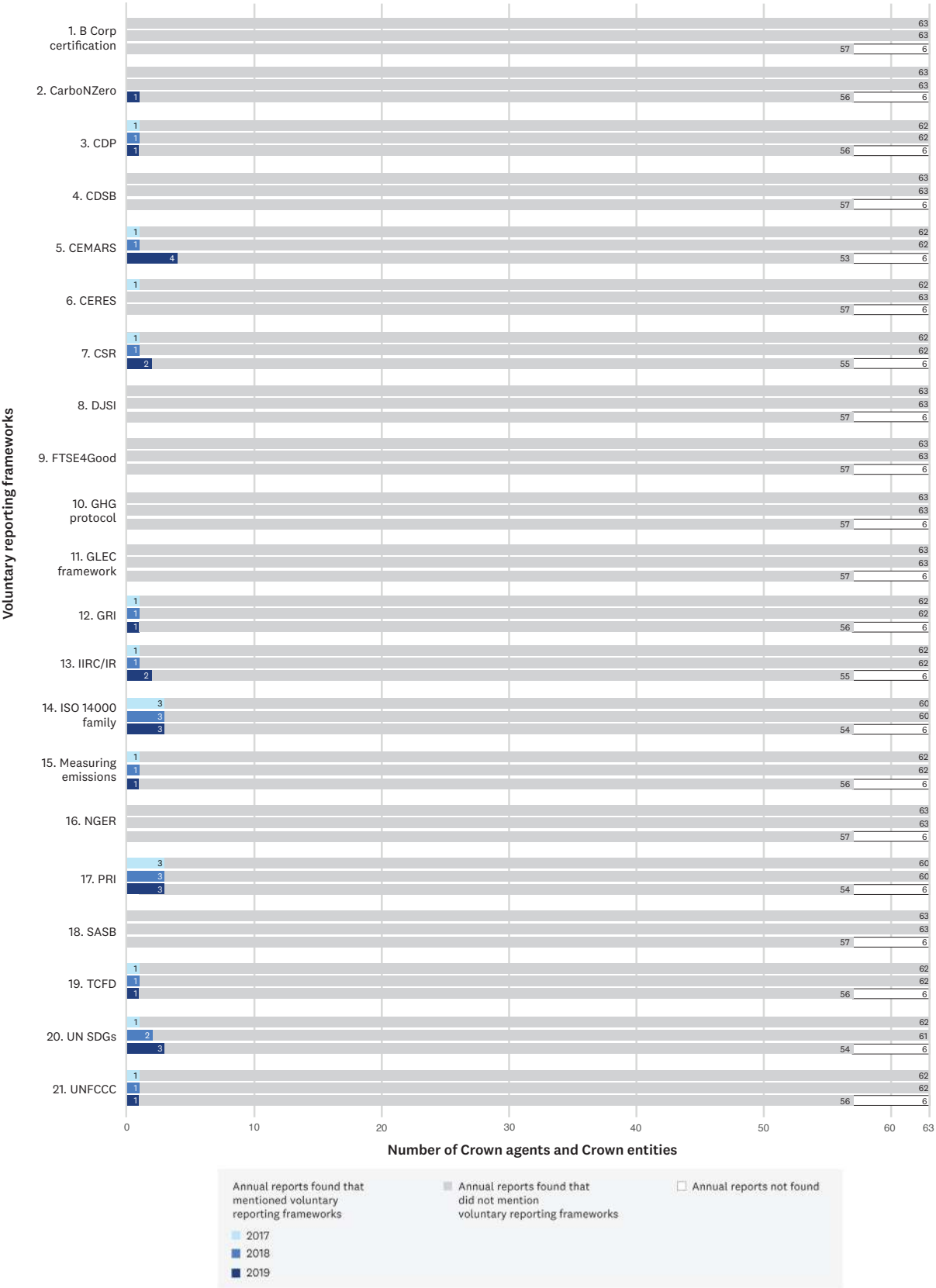
Figure 3: Mention of 21 voluntary reporting frameworks in the annual reports of State-owned enterprises from 2017–2019



3.4 Crown agents and Crown entities [63]

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

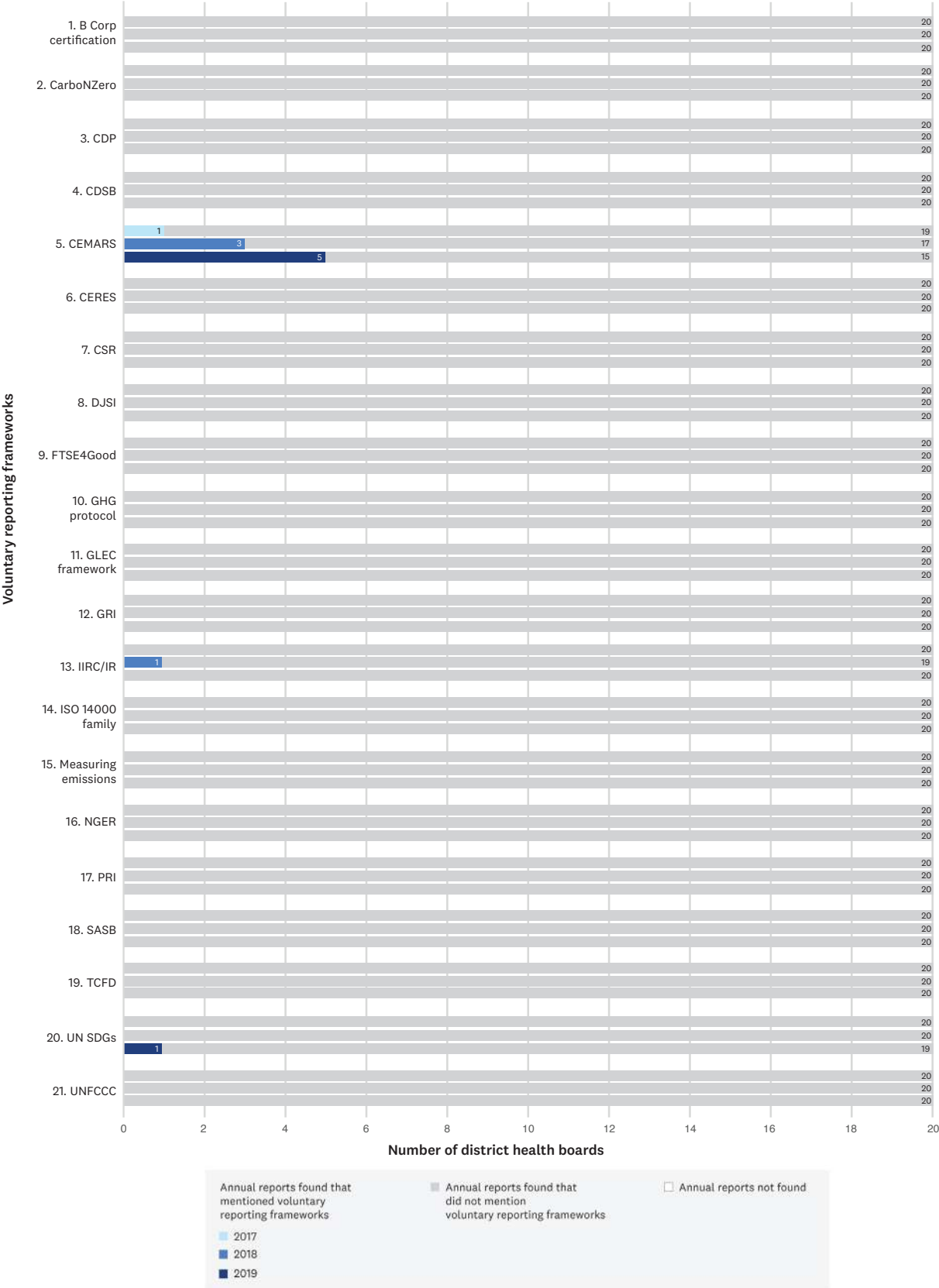
Figure 4: Mention of 21 voluntary reporting frameworks in the annual reports of Crown agents and Crown entities from 2017–019



3.5 District health boards [20]

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

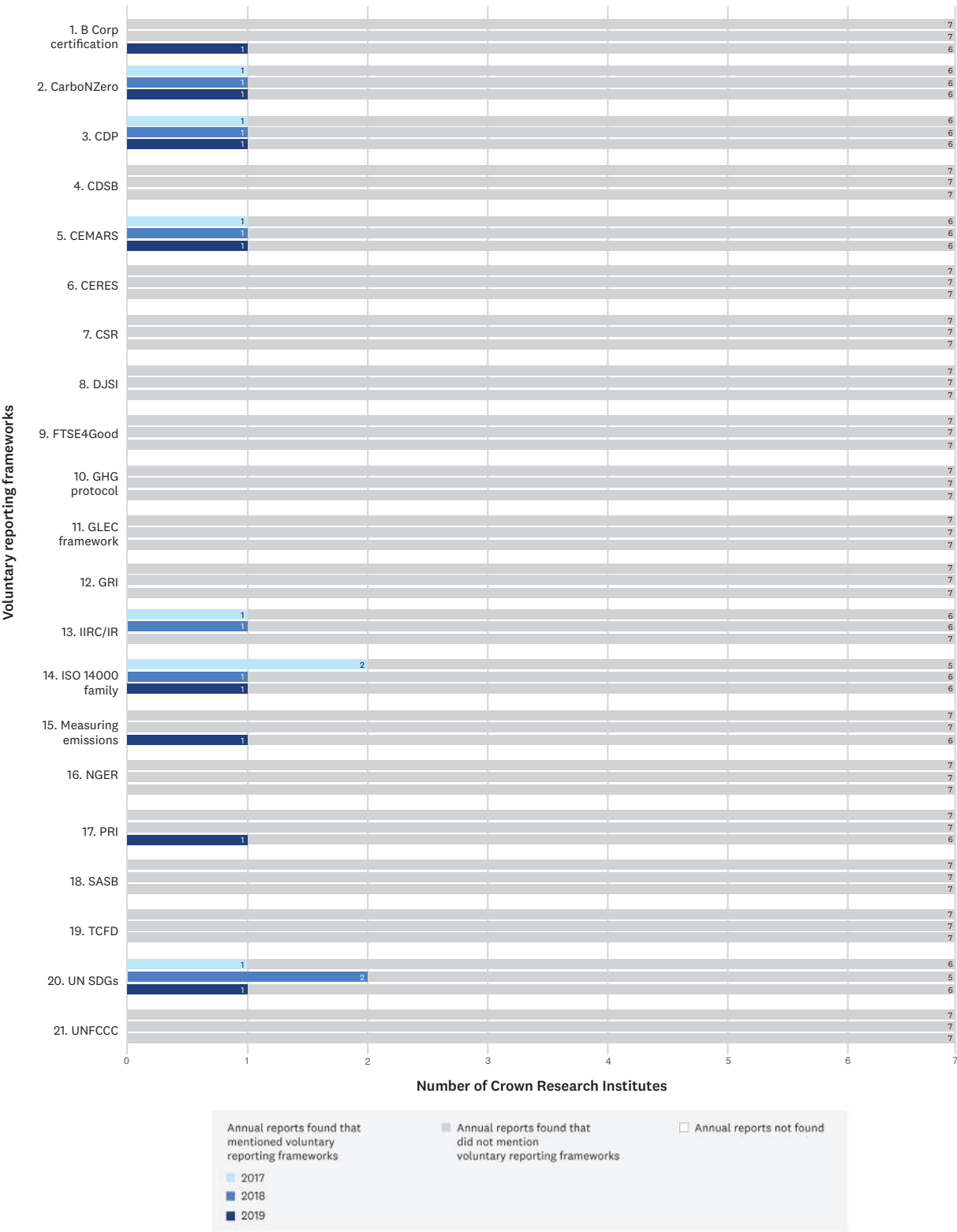
Figure 5: Mention of 21 voluntary reporting frameworks in the annual reports of district health boards from 2017–2019



3.6 Crown Research Institutes [7]

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

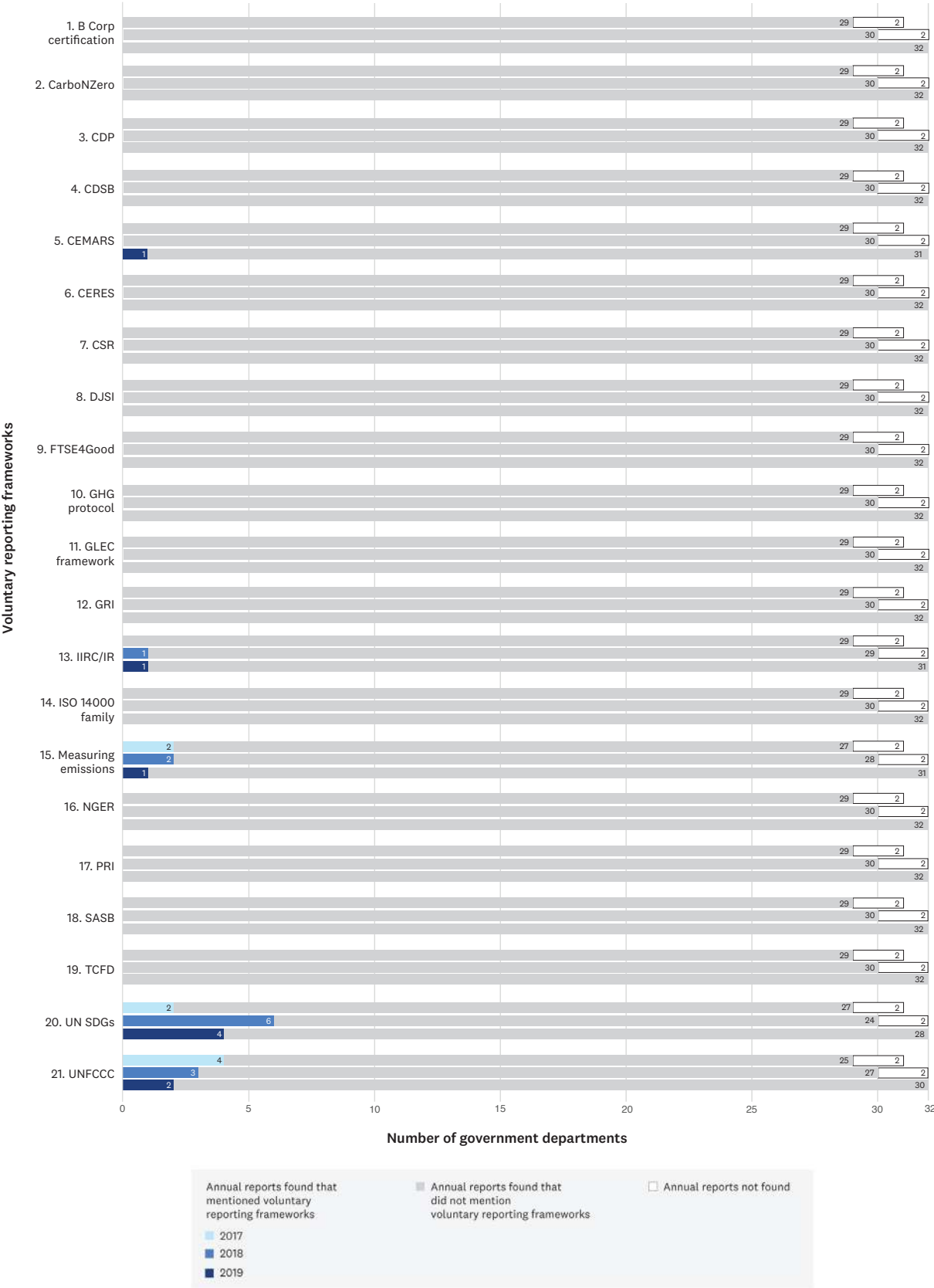
Figure 6: Mention of 21 voluntary reporting frameworks in the annual reports of Crown Research Institutes from 2017–2019



3.7 Government departments [32]

Figure 7 illustrates the full data set of government departments.

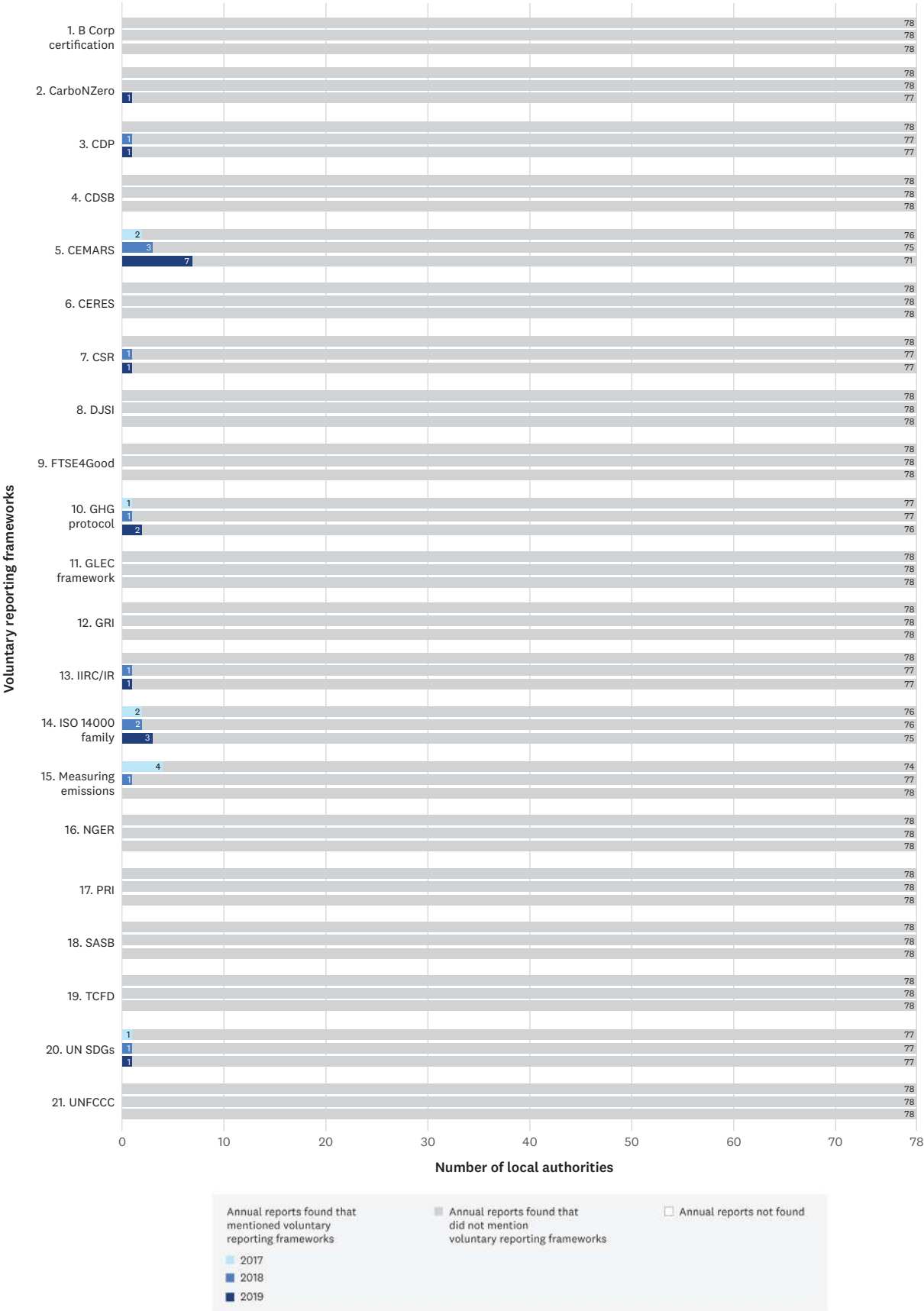
Figure 7: Mention of 21 voluntary reporting frameworks in the annual reports of government departments from 2017–2019



3.8 Local authorities [78]

Figure 8 illustrates the full data set of local authorities.

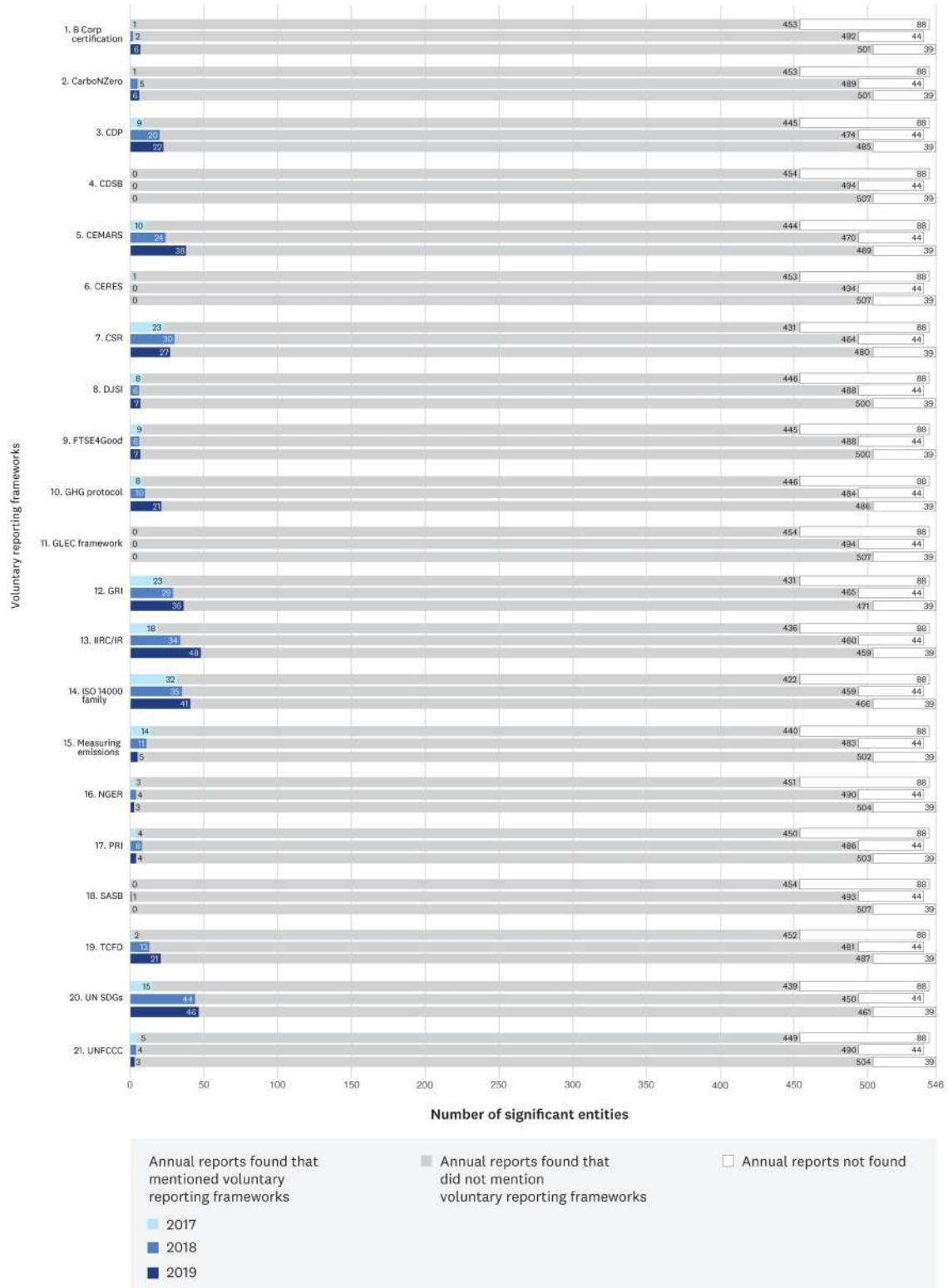
Figure 8: Mention of 21 voluntary reporting frameworks in the annual reports of local authorities from 2017–2019



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 2017–2019



Notes:

- 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.
- 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 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.

4.0 Observations

In this section we make some key observations across all data. At an immediate glance, it is evident that very few companies are choosing to use a voluntary international framework. This is possibly because there are too many frameworks for entities to choose from; it is timely to explore the development of a framework unique to New Zealand and appropriate for our reporting entities.

Currently no single voluntary framework is used consistently by all entities to report on environmental information. Instead of a single dominant framework there are a range of popular frameworks, all with similar aims. 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 is a lack of information around which frameworks are applicable and useful for particular entities (e.g. type, industry, size). This presents a barrier to entry and consequently entities can be unlikely to adopt a reporting framework. Furthermore, there is little alignment between frameworks, making it difficult to draw comparisons between entities and across sectors.

Overall, compared to 2018 annual reports, there have been 12 frameworks that have had increased mentions/applications and nine frameworks where mentions/applications have either decreased or stayed the same in the analysed 2019 annual reports.

Most commonly mentioned or applied frameworks/instruments among analysed 2019 annual reports:

- IIRC (International Integrated Reporting Council) [48]
- UN SDGs (United Nations Sustainable Development Goals) [46]
- ISO14000 family [41]
- CEMARS (Certified Emissions Measurement and Reduction Scheme) [38]
- GRI (Global Reporting Initiative) [36]

Least commonly mentioned or applied frameworks/instruments among analysed 2019 annual reports:

- FTSE4GOOD (FTSE Russell Index Series) [7]
- PRI (Principles of Responsible Investment) [4]
- UNFCCC (United Nations Framework Convention on Climate Change) [3]
- NGER (National Greenhouse and Energy Reporting scheme) [3]

Frameworks/instruments with no mentions among analysed 2019 annual reports:

- CDSB (Climate Disclosure Standards Board) [0]
- SASB (Sustainability Accounting Standards Board) [0]
- GLEC framework (Global Logistics Emissions Council Framework) [0]
- Ceres [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 was similar for 2017 and 2018 when each framework/instrument was mentioned by more private sector entities than public sector entities (except for PRI and UNFCCC).

A number of entities mentioned more than one framework within their annual reports. Among the for-profit entities 2019 annual reports, the highest numbers of different frameworks/instruments were mentioned by Contact Energy Limited [7], Fisher & Paykel Healthcare Limited [8], The Warehouse Group [6] and Westpac Banking Corporation [6].

TCFD (Task Force on Climate-related Financial Disclosures)

Despite the extensive international support for the recommendations of the TCFD, there has only been a small increasing trend of the framework being mentioned within analysed annual reports. There were 21 mentions of the TCFD framework within the analysed 2019 annual reports (compared to 13 mentions in 2018 annual reports, and two in 2017 annual reports).

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