

 CorporateRegister.com

CR Perspectives 2013

Global CR Reporting Trends and Stakeholder Views

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Dear Stakeholder

This report looks at global CR (corporate responsibility) reporting from two perspectives, data and opinion:

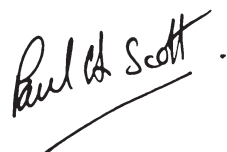
- 1) Statistics from the world's largest CR reporting database, showing trends and directions in growth, types and elements of reporting
- 2) The findings from the first CR Perspectives online survey, presenting the collective views of 300 of the world's most experienced CR stakeholders

Together these two perspectives build a unique picture of how global CR reporting has developed to date and where it might be headed.

CR reporting is a field where nothing is fixed: New approaches, initiatives and fashions shift in and out of focus, different report elements and formats fall in and out of favour. The statistics present a robust baseline, deriving from our database of 52,000 CR reports from over 10,500 companies across 170 countries¹. Survey opinions are subjective and will change over time – and even as a current snapshot the survey reveals some interesting tensions and inconsistencies. See if you can identify them and let us know your own views!

We are delighted to have been supported by one of the world's leading assurance providers and four of the leading CR reporters, each consistently at the forefront of CR reporting in their fields. Thanks to their support we can offer you this report as a free CR reporting resource.

I hope you find this informative and useful, and would welcome your feedback – send it to info@corporateregister.com.



Paul Scott
Managing Director

¹ As of November 2013. We are currently adding 700-800 new report profiles every month.

Our thanks to our Sponsors

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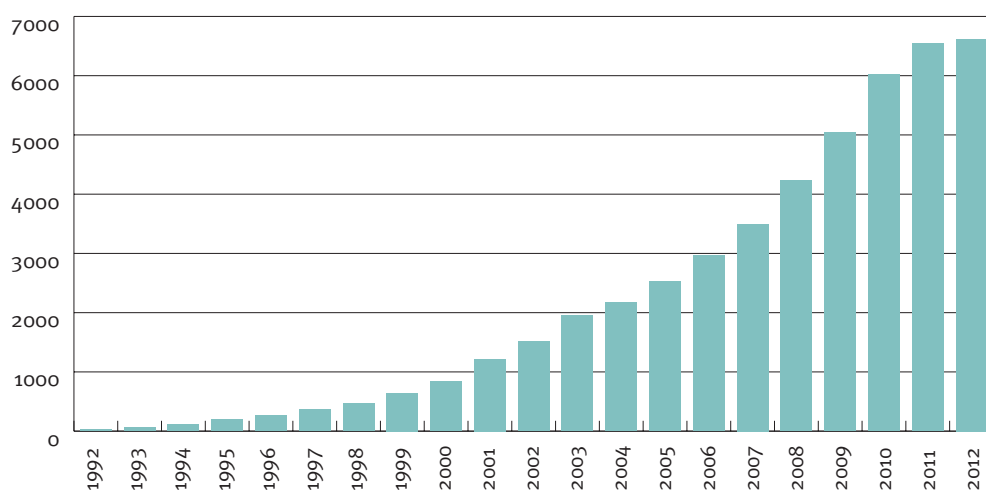


The Context of CR reporting

CR reporting growth is slowing

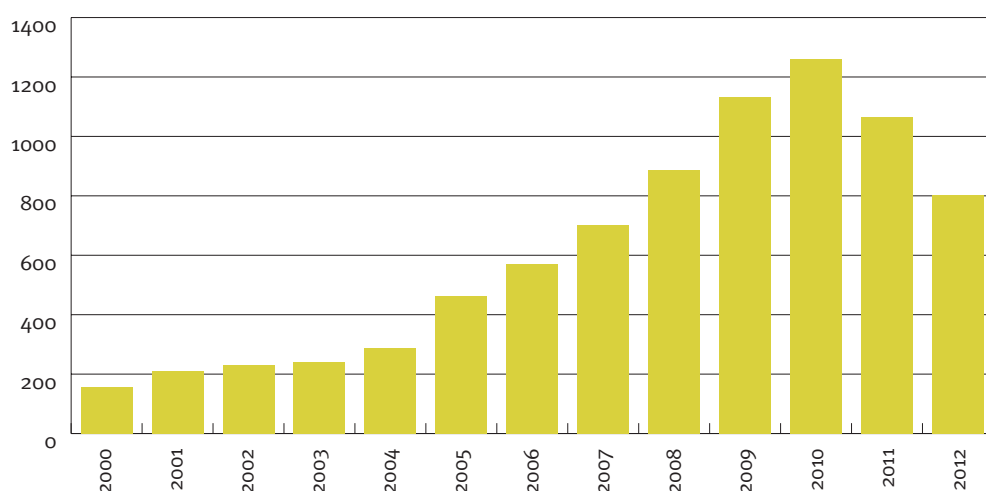
The overall number of CR (corporate responsibility) reports² continues to increase year on year, and in many respects this is a great achievement. Only a few years ago CR reporting was regarded as a rather niche activity which was only practised by a few companies in a few select sectors – but it's now a mainstream business focus across all sectors and sizes of company.

Reporting Figure 1: Global report output by year, 1992-2012



CR reporting has increased rapidly, but the rate of increase is diminishing. It has slowed since 2010 as fewer new companies produce their first reports (first-time reporters). We may be seeing the effects of the global recession reflected in less uptake of CR reporting by new companies.

Reporting Figure 2: First-time reports by year, 2000-2012



² Throughout this report the term 'CR report' (corporate responsibility report) is shorthand for a wide range of non-financial reports including environment, community, sustainability and integrated reports. CorporateRegister.com also documents annual reports with at least six pages of relevant non-financial information. All these report types are included in the charts and statistics in this report.

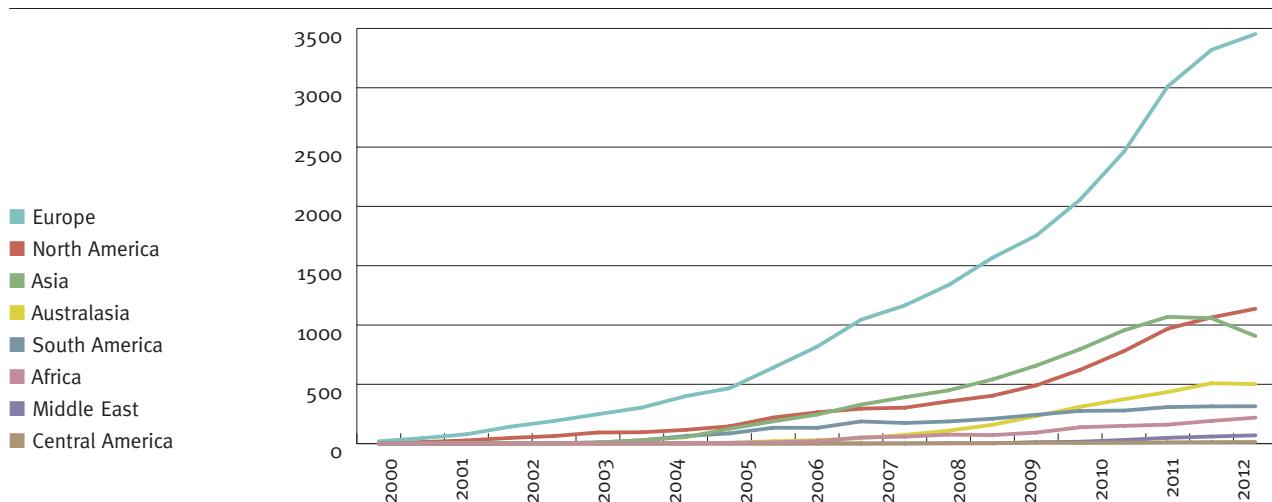
The CR reporting waters are muddled by new reporting developments: More companies now include CR information in integrated reports, annual reports and in dedicated websites, rather than as stand-alone CR reports. Even taking these reporting channels into account, the global picture is of slowing growth.

Reporting by region

Europe takes the CR reporting lead, and around half of all CR reports published annually are from European organisations. This has been the case for many years.

Europe took its first CR reporting steps over 20 years ago, although at that time most reports focused on environmental, health & safety issues. This has led to a cumulative body of reports generating its own momentum – European companies are expected to report on CR issues, and over the years it has become less a case of sector pioneers being applauded for reporting, than sector laggards being called to account for not doing so.

Reporting Figure 3: Global report output by year and region, 2000-2012



Beyond Europe, North America and Asia are producing comparable volumes of annual CR reports. When the numbers of reports published only in local languages (such as Chinese, Japanese, Korean) are taken into account, Asia now has the lead, with China the largest single reporting country followed by the US. CorporateRegister.com does not currently profile CR reports published only in 'non-latin scripts' such as Chinese, Japanese and Korean.

Of course CR numbers give no indication as to the quality of CR reporting. Are we now reading 'better' reports than ten years ago, or has CR reporting simply become a sub-set of corporate public relations?

CR Perspectives on report quality

In early 2013 CorporateRegister.com conducted the first 'CR Perspectives' online survey amongst its site users. 'CR Perspectives' looked at major issues around CR reporting, based on CorporateRegister.com's tried and tested framework of Context, Content, Communications and Credibility. This is the first report of that survey, which was generously supported by ERM CVS, Coca-Cola Enterprises Ltd, Novo Nordisk AS, Royal Dutch Shell plc and The Co-operative Group Limited.

A summary of the survey content is provided in the appendix, together with an overview of the survey participants and a note on data presentation.

In this first CorporateRegister.com 'CR Perspectives' reporting survey we asked for views on report quality – whether it has improved over the past ten years or whether there has been no significant difference. We also asked for agreement or disagreement as to whether CR report quality is patchy, whether these reports are 'public relations', whether we should be working towards a goal of transparent and informative reporting, and whether good CR reports are an effective tool for establishing organisational trust.

Survey Figure 1: Report quality and progress in CR reports



The results show clearly that our 300 respondents are positive and optimistic about the current state and purpose of CR reporting.

While our respondents are agreed that reporting quality has improved over the past ten years, that we should all be working towards transparent, informative reporting, and that good CR reports are indeed effective tools for establishing organisational trust, they strongly disagree that there is no significant difference between the reports of ten years ago and the ones we see now.

From the perspective of CorporateRegister.com users, we have indeed made progress in CR report quality.

Our respondents generally agree that quality is patchy (it depends on the sector and the country) and a minority feel that CR reports are more public relations than substance.

Segmenting the responses by stakeholder audience (CR professionals, Support service providers, and other audiences) shows no differentiation – these findings hold across all our audiences.

Voluntary vs mandatory reporting

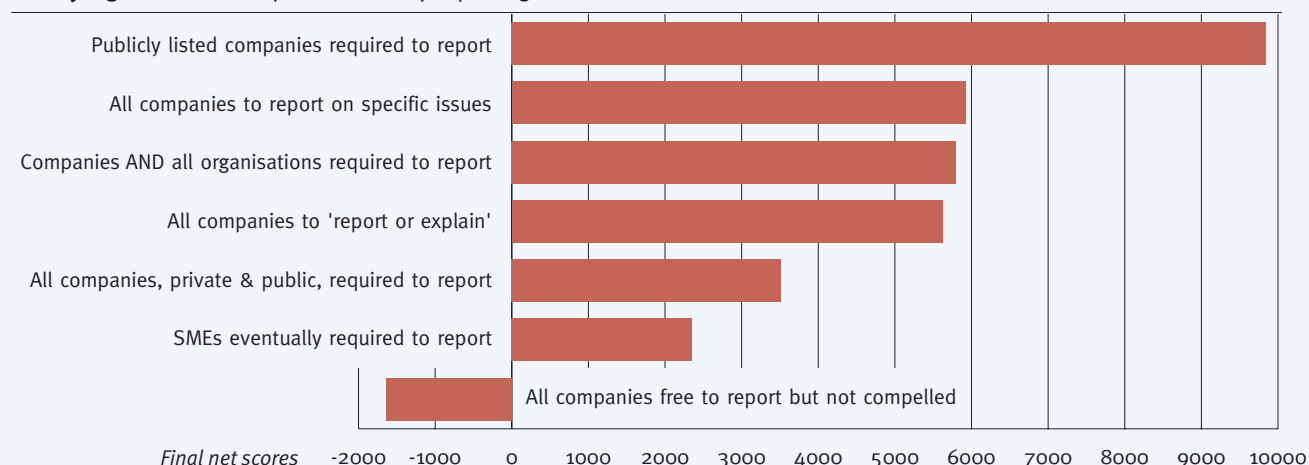
Discussions and initiatives to introduce mandatory reporting have been on-going for several years. In some cases the mandatory element is limited to specific parameters as part of annual reporting (such as carbon³), in others non-financial reporting is becoming a listing requirement for some stock exchanges, and 2013 saw the most ambitious proposal to date, the European Commission's proposal to make non-financial reporting mandatory for all European Union companies employing more than 500 employees⁴.

CR Perspectives on voluntary vs mandatory reporting

While supporters of the voluntary approach point to the growth and quality of CR reporting to date, achieved without legislation, others point out that the voluntary approach isn't addressing the scale of the challenge. Globally we have over 45,000 publicly traded companies required to disclose their accounts, and over 80,000 corporations doing business across national borders. The voluntary approach will take decades for companies to disclose global levels of non-financial information comparable with mandatory financial information, and with CorporateRegister.com statistics showing a slowing of CR reporting growth, this gap will grow rather than close.

We asked our respondents for their views surrounding voluntary / mandatory CR reporting, with a range of questions around the overarching issue 'Should CR reporting on CR issues become a legal requirement?' Our results reveal that our respondents do favour a mandatory approach, with differing degrees of enthusiasm according to the size and nature of the organisation expected to report.

Survey Figure 2: Voluntary vs mandatory reporting



The greatest level of agreement is in favour of mandatory CR reporting for publically listed companies, followed by mandatory reporting on specific issues for all companies. Respondents consider that eventually all organisations (not only companies but also eg governments, NGOs and universities) should be required to report, and that all companies should be required to 'report or explain'. This last option has been taken by a number of initiatives, leaving a reporter the option of not disclosing specified information if it can show its case for not doing so.

Survey participants are in favour of requiring all companies to report, regardless of public/private status, but there is less strength of feeling on this option, and still less for that of eventually requiring Small and Medium-sized Enterprises (SMEs) to report. Overall, our respondents are not in favour of maintaining the status quo, whereby companies are free to report but are not compelled to do so.

³ From October 1 2013 all listed UK companies are required to report on their carbon / greenhouse gas emissions as part of their annual reports <https://www.gov.uk/measuring-and-reporting-environmental-impacts-guidance-for-businesses>

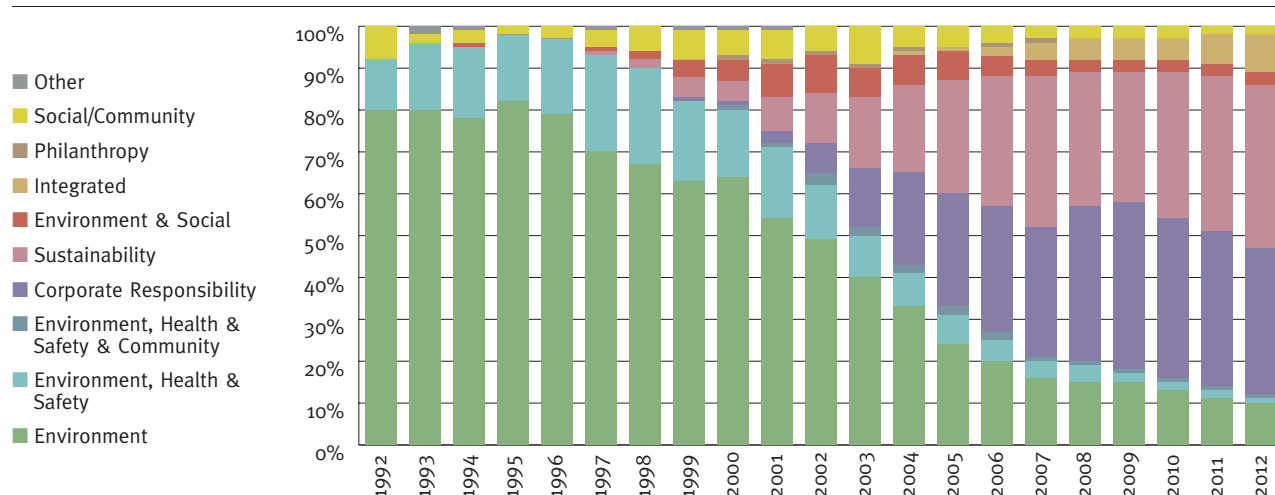
⁴ See <http://www.corporateregister.com/news/item/?n=411>

The Content of CR reporting

Types of report

When companies first started to publish stand-alone non-financial reports over twenty years ago, the reports they published focused on environmental (emissions and discharges, waste management) and Health & Safety (injuries, fatalities). As the concept of sustainable development gained ground, so the content of these reports changed to reflect this. During the mid- to late nineties the concept of corporate social responsibility gained ground and became part of the reporting palette.

Reporting Figure 4: Global report output by type, 1992-2012



Corporate non-financial reporting has therefore developed organically, adding layers of issues to reflect the expectations of a company's stakeholders and, more widely, of society. We now read reports which engage with such issues as supply chains, gender issues, ethics and human rights, in addition to the original environmental issues which continue to form the core of reporting.

Around four-fifths of current reports can be classified either as 'sustainability' or as 'corporate responsibility' reports. Both types can cover multiple issues but the distinction between them is that 'sustainability' reports include economic / socio-economic information. A 'corporate responsibility' report might cover a wide range of non-financial issues but neglect to show how these issues affect the bottom line, but a sustainability report should show this.

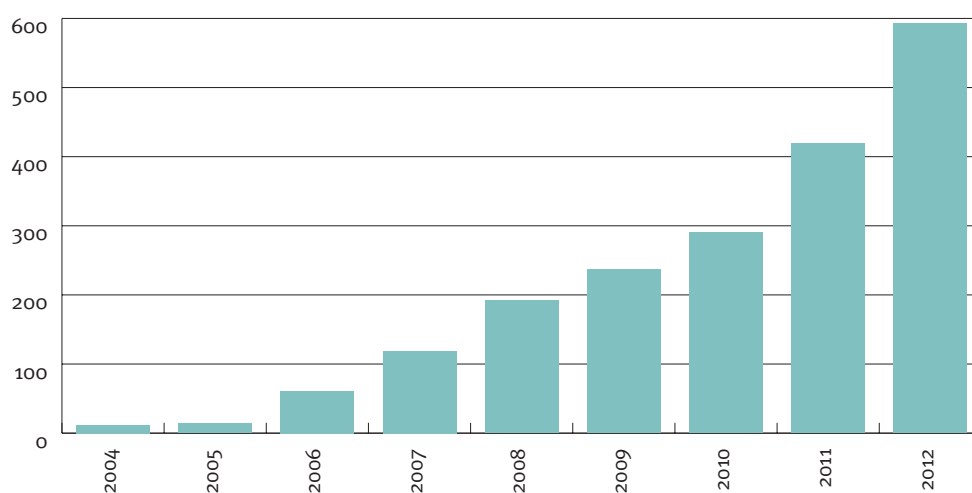
Integrated reporting

For years we have seen two types of corporate reports published in parallel: the annual (primarily financial) reports required for all listed companies and published by many others besides, and the growing minority of corporate responsibility (CR) reports covering non-financial issues.

There have been initiatives to combine, or connect, both forms of report. This is what many reporters intended to achieve with sustainability reports, to combine environmental, social and financial aspects in one publication. Many sustainability reports do this successfully.

Sustainability reports, intended for a wide range of audiences, appear to have been disregarded by one important stakeholder audience: Investors/analysts. This audience has insisted on examining only the 'official' annual (financial) reports, and appears to ignore all forms of CR report, including sustainability reports. Possible reasons for this include the 'fluffy' nature of many reports (compared with the strictly regulated information required of financial reports), the fact that reported issues and data are often not comparable between different companies, even within the same sector, and the low incidence of third party assurance (annual reports are subject to audit). It may also be, of course, that investors and analysts just don't yet know what to make of non-financial issues, or how to compare and evaluate the information these reports contain.

Reporting Figure 5: Growth of integrated reports by year, 2004-2012



This has led to called for 'integrated' rather than 'sustainability' reports, and the International Integrated Reporting Council (IIRC), launched in 2010, represents the current major global initiative developing a reporting framework aiming at combining financial and non-financial aspects into an overall reporting picture. As the IIRC says:

The mission of the IIRC is to create the globally accepted International <IR> Framework that elicits from organizations material information about their strategy, governance, performance and prospects in a clear, concise and comparable format⁵

A public IIRC consultation was conducted in 2013 following a consultation framework draft. There is as yet no official IIRC reporting framework for companies to use.

'Integrated' reports have been published and documented on CorporateRegister.com since 2002, demonstrating different approaches and varying degrees of integration (and 'Best Integrated Report' has been a core reporting category in the CR Reporting Awards since these were established in 2007).

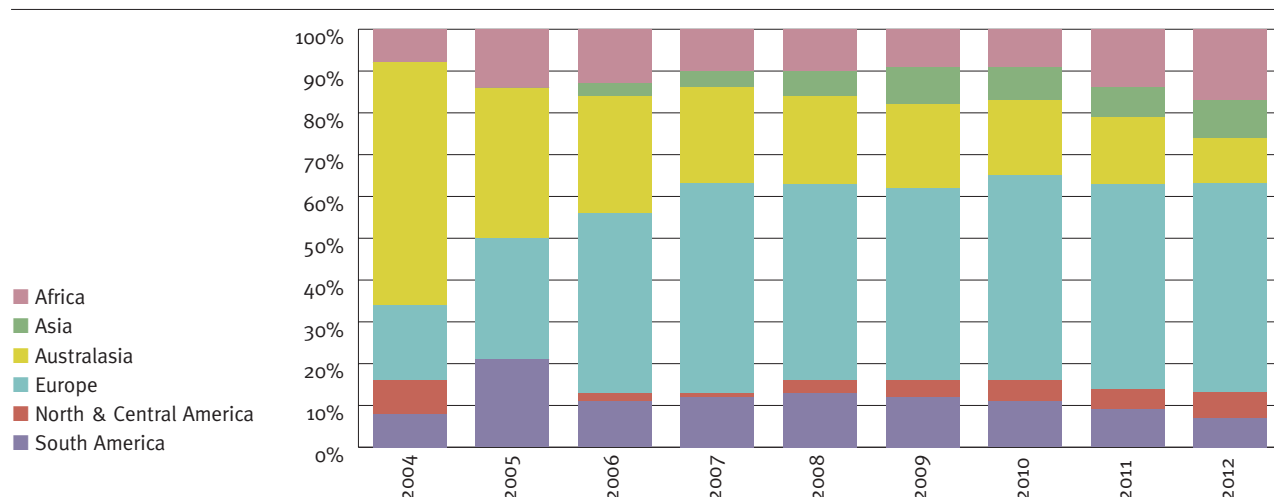
These reports have been published all around the world, with South Africa the country most often referenced in reporting circles. In 2009 the 'King Code of Governance for South Africa' (King III) was published, which recommended integrated corporate reporting as a way to make sustainability issues mainstream. In 2010 the Johannesburg Stock Exchange (JSE) required JSE listed companies to publish 'integrated' reports following King III principles, or explain why not (comply or explain)⁶. This has led to rapid growth of

⁵ <http://www.theiirc.org/>

⁶ See https://www.jse.co.za/Libraries/JSE_Listing_Requirements_-_Guidance_Letters/King_III_Reporting_in_terms_of_the_JSE_Listings_Requirements.sflb.ashx

integrated reporting in South Africa, although the quality is extremely variable with many 'integrated' reports being no more than conventional annual reports with short added sections on non-financial issues. Where the added sections of such reports fall below our boundary line of six pages, they are not documented on CorporateRegister.com.

Reporting Figure 6: Integrated reports by region, 2004-2012



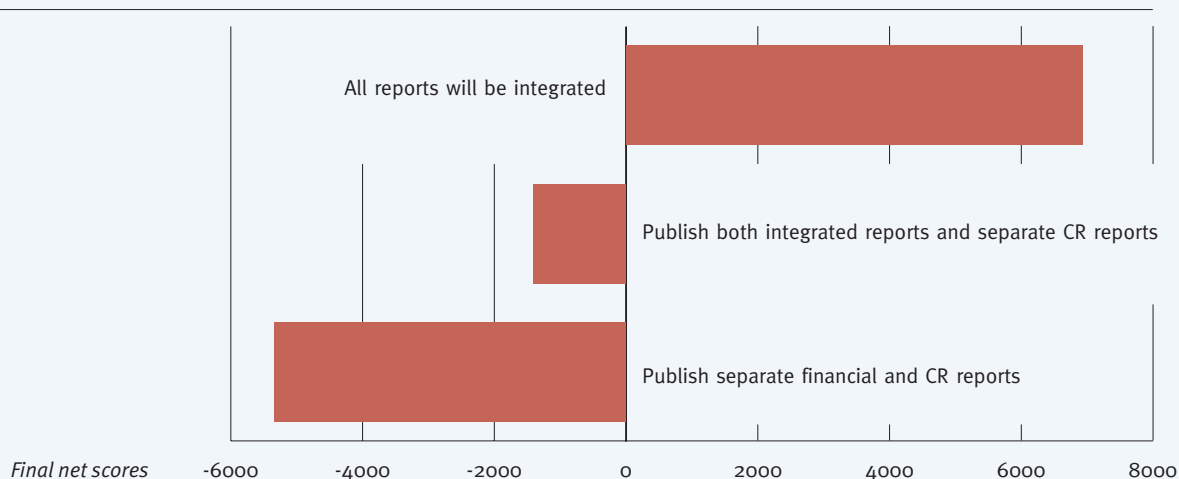
CR Perspectives on integrated reporting

We asked our CR Perspectives respondents for their views on integrated reporting.

We asked how far they agreed or disagreed with three statements:

- 1) In an ideal world all reports will be integrated reports
- 2) In an ideal world companies will publish both integrated reports and separate CR reports
- 3) In an ideal world companies should continue to publish separate financial (non-integrated) and CR reports

Survey Figure 3: Report integration in an ideal world



Our survey results show overwhelming agreement with the first statement, and general disagreement with the other two – especially with the third. It therefore emerges that our participants anticipate widespread integrated reporting, and the discontinuation of separate types of report, especially of the current situation of separate financial and CR reports.

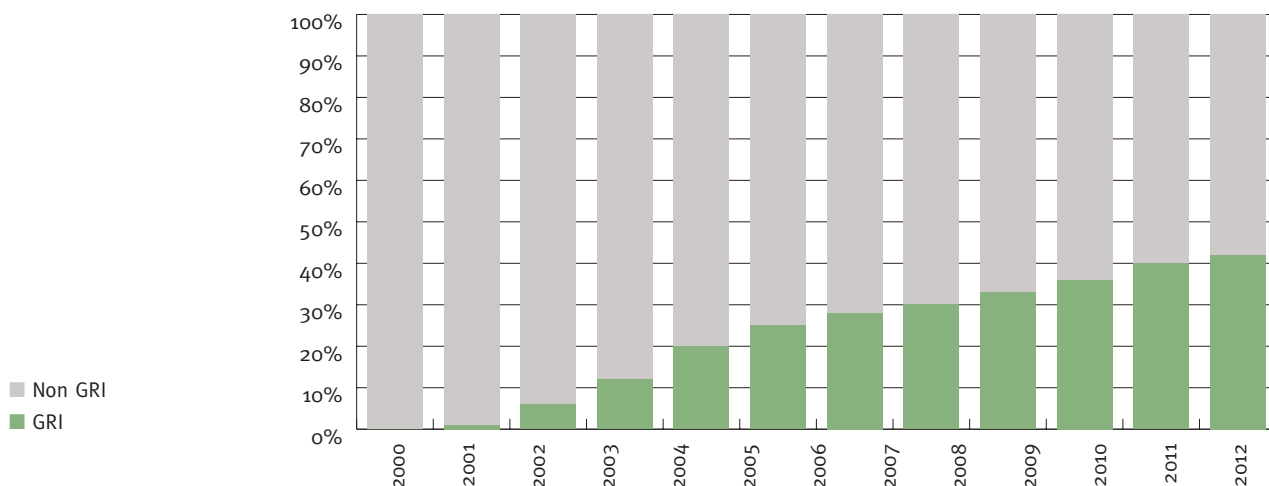
Reporting Frameworks

For CR reports to be useful, they need to be comparable, which means they need to report on comparable issues. This will hold true whether reports are 'sustainable' or become 'integrated'.

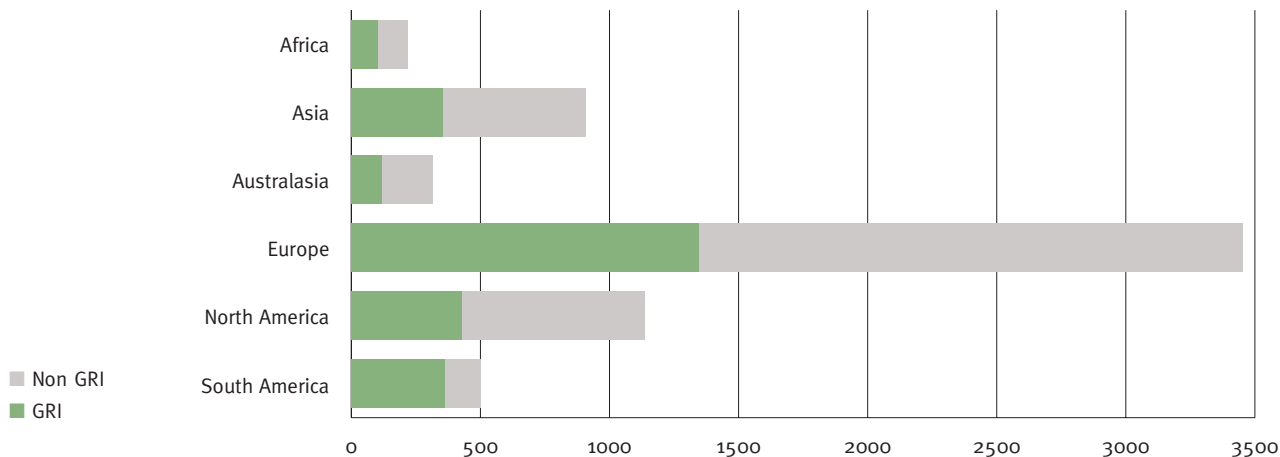
The Global Reporting Initiative⁷, first established as a non-profit organisation in the USA in 1997 and now headquartered in The Netherlands, published its first global reporting framework in 2000. The latest version of this framework 'G4' was published in May 2013.

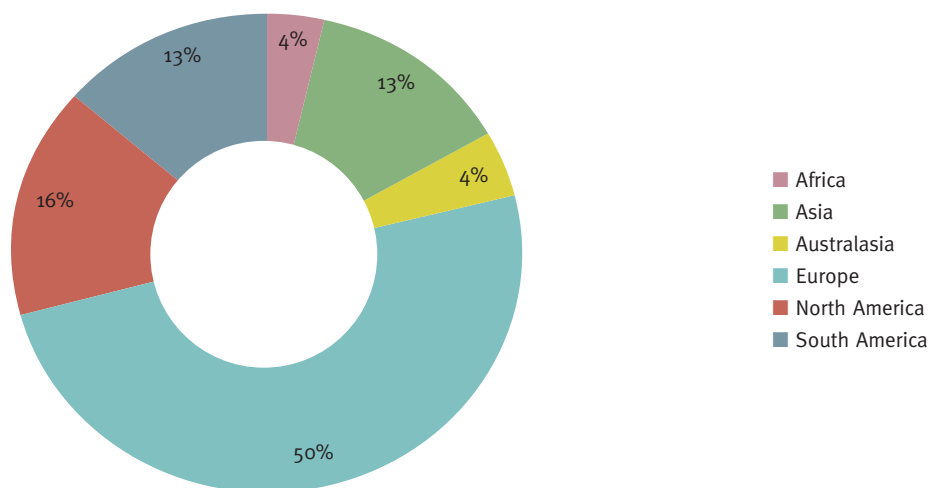
The Global Reporting Initiative's reporting framework aims to standardise the content and approach of CR reports, following a multi-stakeholder approach to finding consensus on what all these reports should include (core indicators), and what reports across different sectors should also contain (sector indicators). A failing of the GRI's work to date has been the growing lists of both core and sector indicators against which companies have been expected to report, on the basis that external stakeholders and the GRI have judged this information to be necessary. These indicators are not always regarded as necessary by companies themselves in conducting their businesses, or by investors / analysts as providing insights into company value.

Reporting Figure 7: Percentage of annual CR reports following GRI framework, 2000-2012



Reporting Figure 8: Numbers of CR reports following GRI framework by region, 2000-2012



Reporting Figure 5: GRI by report output by region, 2012

This ‘more is better’ approach has led to much box ticking as companies have sought to raise the application level of their report by maximising the number of GRI indicators covered. This in turn has led to voluminous GRI contents pages and some very long reports, but less focus on what is relevant.

The emphasis in the new ‘G4’ iteration of the GRI reporting framework, issued in May 2013, is now on ‘materiality’⁸, in other words the key, relevant issues. In some respects G4 therefore marks a change in GRI direction. The new G4 is less onerous on reporters than was widely anticipated, and will be judged by the quality of the reports using it as a framework – we expect to see the first substantial numbers of G4 reports in 2014. In the meantime G4 helps bring materiality to the fore, and the GRI provides a generally positive influence for consistency and cohesion among CR reporters. Against this the amount of documentation, framework, principles and indicators can be bewildering for the first-time reporter, and is leading to debates among some established reporters as to the value of continuing to report using the GRI.⁹

The CorporateRegister.com website documents the largest number of reports using GRI guidelines available anywhere, and our statistics show that over 40 per cent of global CR reports currently include a GRI contents index, making it the most significant global CR reporting framework.

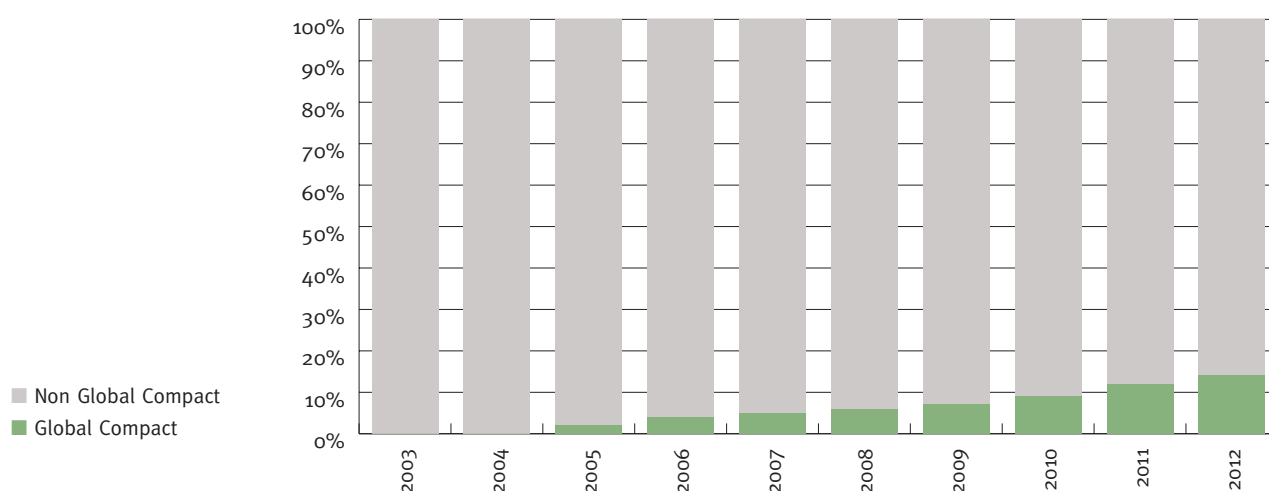
The United Nations Global Compact (UNGC),¹⁰ established in 2000 as a UN initiative to further principles of responsible business, represents an additional reporting framework. Each signatory to the UNGC Principles (covering human rights, labour standards, the environment and anti-corruption) is required to publish a regular ‘Communication on Progress’ (CoP) against ten principles. In most cases these CoPs meet the minimum requirements for documentation by CorporateRegister.com. CoPs which we do not document are usually brief letters or Word documents which may meet UNGC criteria, but not those of CorporateRegister.com – in other words, we don’t consider them to be reports meeting our reporting definitions. As the GRI and the UNGC have a Memorandum of Understanding, the UNGC Principles can also be correlated to the GRI framework, facilitating the publishing of a CoP as part of a CR report which uses the framework.

⁸ In the US the ‘Sustainability Accounting Standards Board’ is an organisation ‘that provides standards for use by publicly-listed corporations in the U.S. in disclosing material sustainability issues for the benefit of investors and the public’ (see <http://www.sasb.org/>). It is working on a sector by sector framework of material issues

⁹ For example see <http://www.theguardian.com/sustainable-business/global-reporting-initiative-updates> which was published in advance of the latest G4

¹⁰ <http://www.unglobalcompact.org>

Reporting Figure 10: Global uptake of reports with UN Global Compact index by year, 2003-2012



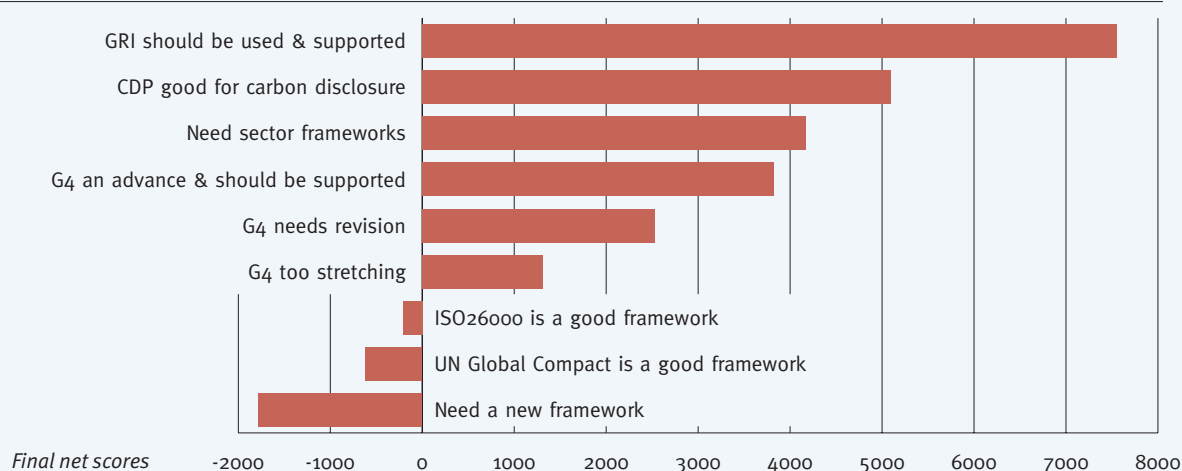
CR Perspectives on reporting frameworks

Those of our 'CR Perspectives' participants from organisations which have issued a CR report using the GRI framework were asked to categorise their experience with the framework.

We asked how far they agreed or disagreed with a range of statements surrounding frameworks, including the fitness for purpose of the GRI and the anticipated success of the G4 version, and the role of other reporting frameworks.

The survey results were very revealing. There is overall net survey support both for the GRI and for the G4 version of the framework, although many respondents considered the G4 to be too stretching and in need of revision. Following the CR Perspectives survey the G4 draft was revised, and the final published version has been generally welcomed as being less of a reporting burden than widely anticipated. We have not reverted to our survey respondents as to their views on the final version – an area for potential follow-up.

Survey Figure 4: Reporting frameworks



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Neither the UNGC or ISO26000¹¹ frameworks were well-regarded, although in fairness ISO26000 was not conceived as a reporting framework.

The CDP (formerly known as the Carbon Disclosure Project) was judged a good carbon disclosure framework.

There is no appetite amongst our respondents for a new global reporting framework, but a surprising amount of agreement that new sector frameworks are needed. This may indicate that sector stakeholders should consider work in this field, bearing in mind developments in the areas of report integration and materiality.

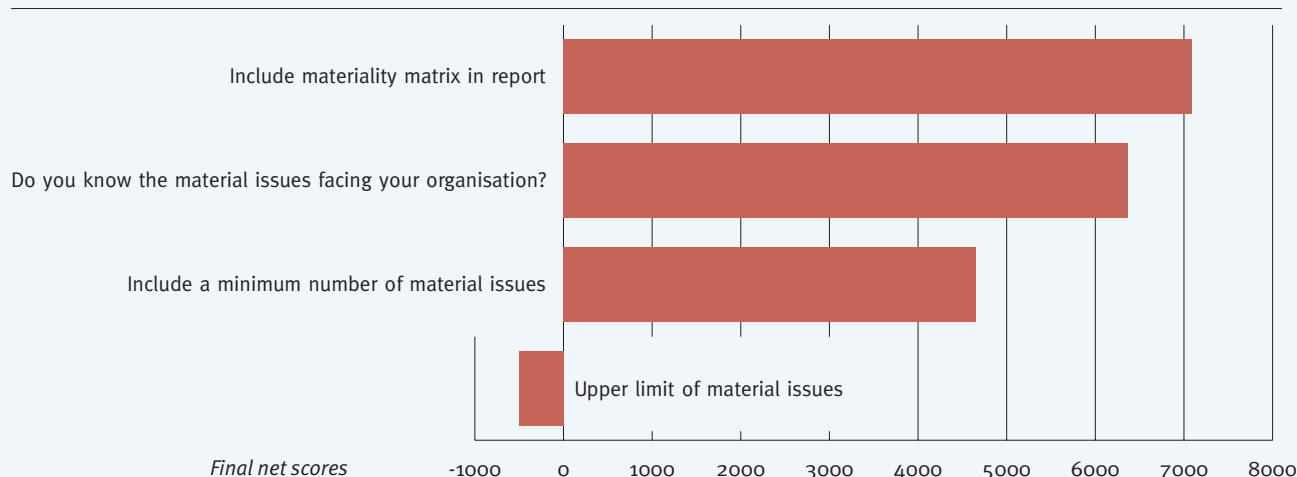
CR Perspectives on materiality

We asked respondents who worked for an organisation whether they felt they had a good grasp of their own material issues, and the net result shows that they did.

We also asked whether every CR report should include a materiality matrix¹², whether every organisation should report on a minimum number of material issues, and also whether there should be an upper limit on the number of reported material issues.

The results show very strong support for the inclusion of a materiality matrix in every CR report.

Survey Figure 5: Focus on Materiality



There is also strong support for a minimum number of reported material issues, but no net support for an upper limit.

This is extremely encouraging for supporters of materiality in CR reporting. Our respondents feel they are themselves up to speed on their own issues and consider that materiality matrices should be a core element of every CR report.

¹¹ ISO 26000 is a voluntary international standard for organisational social responsibility http://www.iso.org/iso/discovering_iso_26000.pdf

¹² A matrix typically categorising issues facing the organisation according to their concern to external stakeholders and to the organisation itself, along two axes. It's a tool to identify and present the most relevant ('material') issues

The Communication of CR reporting

All communication is a match of message and audience, or in our CR reporting-speak, report content and targeted stakeholders. Many of the current reporting ‘big issues’ derive from this simple concept: What is being said and to whom is it being communicated?

The issue of report integration raises questions as to whether all stakeholders should access the same report¹³, whether different reporting channels should target different stakeholders, and whether the major reporting channels (annual report, CR report, and the widely anticipated new form of ‘integrated’ report) should be aimed only at priority stakeholders.

The IIRC clearly feels that integrated reports are for stakeholders with a direct financial stake, such as shareholders, other investors and analysts. The mission and composition of the IIRC’s Council clearly reflect this – as the IIRC states on its website:

While the communications that result from (integrated reporting) will be of benefit to a range of stakeholders, they are principally aimed at providers of financial capital allocation decisions.¹⁴

By contrast the aim of the Global Reporting Initiative is to involve a wide range of stakeholders in developing its framework and supporting information: Several hundred stakeholders from all around the world including governments, finance and investment professionals but also wider civil society - academics, campaign groups, trade associations and union representatives, consultants and interested individuals – have engaged with the GRI since 1997.

There is clearly a divergence of purpose here, which will become more apparent as the work of the IIRC progresses. Different stakeholders have different time horizons, and whereas governments may have electoral cycles as their predominant time horizon, and investors may look to periods of quarters, days, or even far shorter periods where investment transactions can lead to profit, those working for societal and planetary sustainability will have time horizons of generations.

Together with the differing time horizons of these different stakeholders come differing needs for reported information, which of course also has implications for the whole concept of materiality – what is material for an investor buying and selling company shares may be entirely immaterial to an environmental scientist looking to reduce carbon emissions by 2050 or 2100.

At present, discussions on materiality appear weighted towards the short term and the interests of stakeholders with short term horizons.¹⁵

It is therefore unlikely that we will achieve lasting global stakeholder consensus on reporting content and format, as each new advance will reveal new gaps and disparities. What we can all agree on is a need for progress, but this will be made against

¹³ Although some concepts of integrated reporting allow for a series of connected reports, rather than one single publication

¹⁴ <http://www.theiirc.org/>

¹⁵ This occurs at a number of levels. For example, in financial and policy decision-making, immediate financial savings are prioritised over longer-term cumulative savings because of the operation of financial discounting. Money saved or earned today is ‘worth’ more than the equivalent amount in the future, and this can lead to challenges for sustainable development and intergenerational equity.

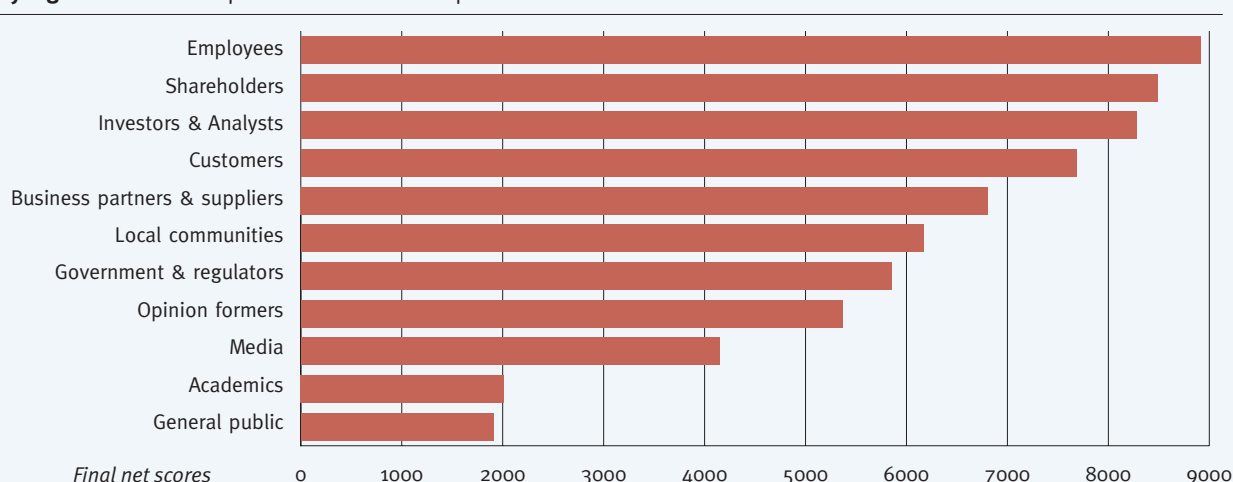
a background of new initiatives and shifting allegiances as new circumstances arise, reflecting the world of politics.

CR Perspectives on audience prioritisation

A CR report can aim to meet a wider or narrower range of stakeholders, or may be used together with other channels (such as the corporate website), but there will be a need for a degree of prioritisation in a stand-alone CR report.

We asked our survey participants to prioritise from a list of eleven potential CR report audiences.

Survey Figure 6: Audience prioritisation for CR reports



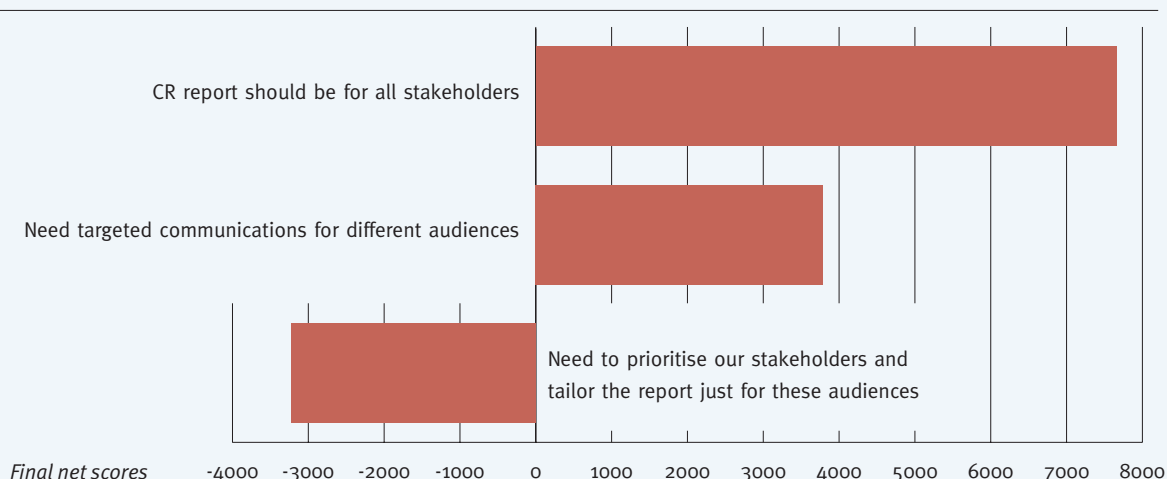
The findings show prioritisation for business stakeholders – those directly connected with or close to the organisation itself – with employees in first place, followed by shareholders, investors, customers and business partners. Further down the priority scale we find local communities and government /regulators, also with a stake in the organisation's operations, but less directly. The pattern amongst our participants appears to be that the further away the stakeholder from the operations of the organisation, the less important the need to consider them for the CR report.

CR Perspectives on stakeholder audiences

We also asked how far our participants agreed or disagreed with three statements concerning how far a CR report could meet the expectations of multiple audiences.

Our findings show that the majority view among our participants is that a CR report should be addressed to all audiences. At the same time, there's a need for targeted communications for different audiences. It is possible to accommodate both these findings, by developing an overall CR report and providing web-based channels for different audiences.

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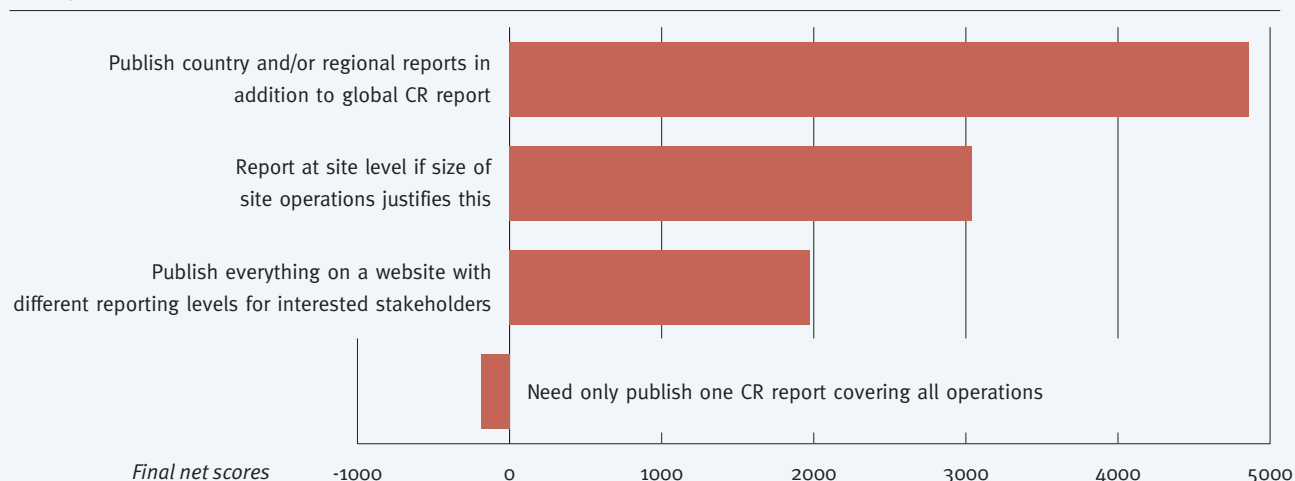
Survey Figure 7: Matching the CR report to stakeholder audiences

However, our participants do not agree that reporters should prioritise their stakeholders and tailor the report accordingly. Frankly, we're surprised at this finding and will need to consider the implications. We know the difficulty of developing a CR report which meets everyone's expectations, and our own advice has always been to prioritise stakeholder audiences – better to meet the expectations of key audiences than fall short of everyone's! Our survey participants appear to consider that no audience should be excluded, and this may point to a need for longer reports, or for more web-based information for specific audiences.

CR Perspectives on reporting at multiple levels

Many companies publish CR reports at different levels, for example for specific sites, or for countries, regions or at global level. We asked our participants how far they agreed with a series of statements on the topic of CR reporting on different levels.

The findings showed that the picture is not straightforward.

Survey Figure 8: CR reporting at multiple levels by global companies

Our participants disagree that a multinational organisation need only publish one CR report covering all operations. This may mean that a company operating globally should

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not assume its job is done if it only publishes a global CR report – and this conclusion is indeed borne out by the very positive response to the statement ‘A multinational organisation should publish country and / or regional CR reports in addition to a global CR report’. That seems clear.

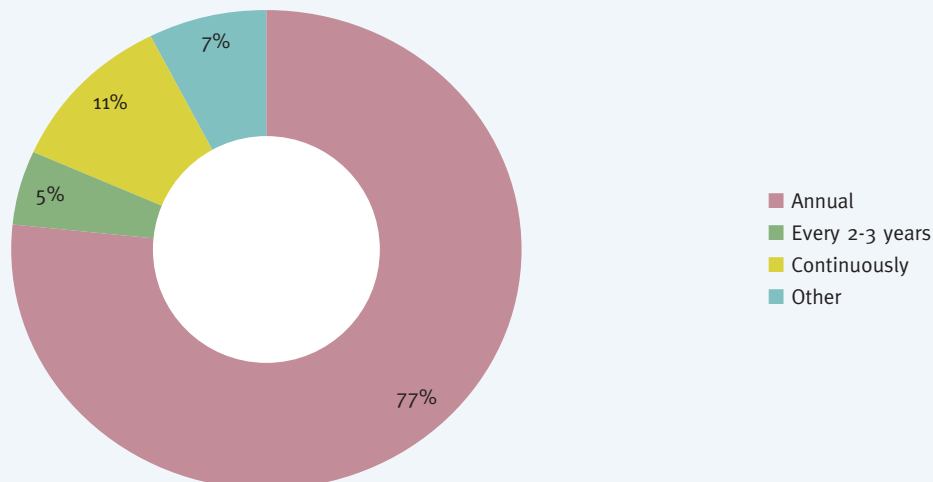
There is also strong agreement that a global organisation should report at site level if the size of the site operations justifies this. There is less enthusiasm for disclosing everything on a website with different reporting levels for interested stakeholders. However, this last option still met with net positive agreement and would be a valid route for some companies, particularly in light of the findings on audience prioritisation above.

CR Perspectives on reporting frequency

Most companies issuing CR reports do so annually, with a minority reporting less often. There have been calls for ‘real time’ reporting, which by necessity would need to be online, but such reporting raises the question as to how much extra information is either material or useful. It may be argued that increasingly the frequency of CR reporting would add to the noise, not the signal.

We asked our survey participants how frequently they considered a company should report on CR issues, giving a choice of four options.

Survey Figure 9: Preferred reporting frequency



The findings show that around three-quarters of respondents judged annual CR reports to be the most appropriate, and this held true across all major stakeholder groups (the CR reporters themselves, Service providers developing the reports, and all others). Even so, around ten per cent considered continuous reporting to be the preferred option.

An assessor's perspective



Jennifer Iansen-Rogers, a London-based partner and Head of Report Assurance Services at ERM Certification and Verification Services, shares her views on why methodically robust external assurance is a key component in delivering a credible sustainability report.

ERM Certification and Verification Services (ERM CVS) is pleased to support the CR Perspectives survey. In recent years, public interest, regulatory changes and investor expectations have meant that 'non-financial information' is now routinely disclosed by organisations through sustainability reports and enhanced business reviews within annual reports. Presenting reliable and credible information is an essential part of this process and the survey results show that the use of methodologically robust external assurance is seen by respondents as a key component for delivering this.

An often posed rhetorical question within the sustainability reporting community is "You wouldn't necessarily trust a company's annual report without an auditor statement, so why should sustainability reporting be any different?" Taking the two key elements identified by the survey that make sustainability reporting more credible is a case in point. Through disclosing data and targets, companies imply these are a proxy for establishing the performance and health of the company. External assurance provides confidence over the processes used to report data allowing informed management decisions based on accurate and reliable information, and further improving their ability to disclose a credible narrative to stakeholders on their performance.

To include 'bad news' or not is ultimately an organisation's own choice, but what assurance can deliver is an external filter of such information and the ability to drive through the necessary balance of disclosure, either by providing a persuasive case for inclusion or, if not, through the assurance conclusion itself, providing stakeholders with a sense of what has (and has not) been achieved through the year.

A well-founded external assurance process gives stakeholders comfort that the information is credible and should also be designed to uncover areas for performance improvement. It is therefore encouraging to see in the survey results that the assurance methodology is considered the most important element of a credible assurance process, ensuring that work is undertaken in a suitably robust manner to deliver on these objectives. Furthermore, the use of desk-based research alone is not favoured by the survey respondents who view site visits as an essential element in discovering the performance of an organization, not least because the sites themselves are charged with implementing sustainability in the day-to-day operations

and are responsible for providing reliable source data for aggregation into the reported corporate performance. The assurance conclusion itself is, of course, a de facto pass or fail mark for the report and a comprehensive conclusion as well as recommendations within the assurance statement should reflect the external filter applied to the information through the assurance process. However, it is often underutilized by some within the assurance profession, despite being one of the best ways of providing significant insight and context to users of the information.

It is interesting to note that over half of the survey participants advocate external assurance on a significant proportion of report content. With the current discussions around integrated reporting this is an interesting view as it differs radically from financial auditing where the Director's Report (or MD&A) is only read by the auditor to identify inconsistencies with the audited accounts. Perhaps respondents feel that the claims made by management regarding a company's strategic direction and explanations about how it plans to achieve its objectives are just as important as its past performance in determining its longer term sustainability. According to the survey, the GRI is clearly the front running framework for sustainability reporting and survey respondents' apparent favoring of a move towards whole report assurance may be further supported by developments in the recently released G4 Guidelines. In these the GRI has responded to stakeholder concerns regarding the transparency of assurance by adding an extra column for assurance to the GRI content table. This should encourage the extension of assurance from selected data (sometimes for 'easy to assure' rather than material aspects) to narrative on how material aspects are managed or on underlying processes such as the materiality analysis and stakeholder engagement.

Finally, on the question of 'who should assure' the choices are many and varied but, regardless of this, one of the key considerations when selecting an assurance provider is the independence and sustainability expertise of the assurance team. These determine the credibility of the assurance engagement which, as this survey shows, is itself a key factor in delivering a credible sustainability report.

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The Credibility of CR reporting

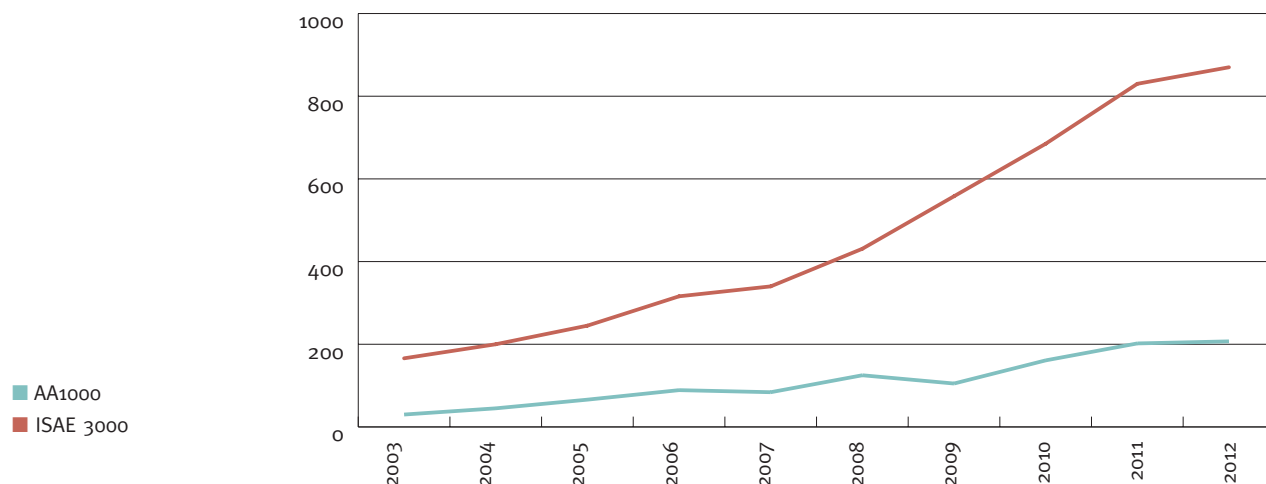
One of the indicators of a credible company report, CR or financial, is whether its content has been assured by an independent third party. This third party assurance (sometimes termed 'verification') is required for the annual accounts of listed companies, but remains entirely voluntary for non-financial reports, and also for the non-financial information included in annual reports.

Not only is the assurance of these reports and information voluntary, but assurance format and content are not generally standardised, so each statement needs to be read closely and in its entirety. This is necessary to ascertain the methodology used, the information covered by the assurance (engagement scope), the work undertaken (procedural scope) and the conclusions and recommendations (if any). Approaches to non-financial assurance differ widely. The entire report may be assured or only an aspect of performance (such as carbon), or all information on one topic. The assurance may have been conducted with a programme of site visits and interviews in addition to desk research, or it may have been conducted entirely on the basis of desk research, and so on. The assurance process may not even consider the published information in the report, but rather look at the data collation procedures, or the reporter's management systems. Caveat lector!

Despite the wide range of approaches, reflecting the diversity of organisations conducting non-financial assurance (mainstream auditors, certification bodies, specialist CR consultancies, stakeholder panels) two standards have emerged:

- a) ISAE 3000¹⁶, developed for the use of financial auditors when assuring non-financial information, and
- b) AA1000AS, developed in 2003 (and updated 2008) using a multi-stakeholder collaborative process, based on the principles of materiality, completeness and responsiveness.

Reporting Figure 11: Global uptake of ISAE 3000 and AA1000AS Assurance Standards



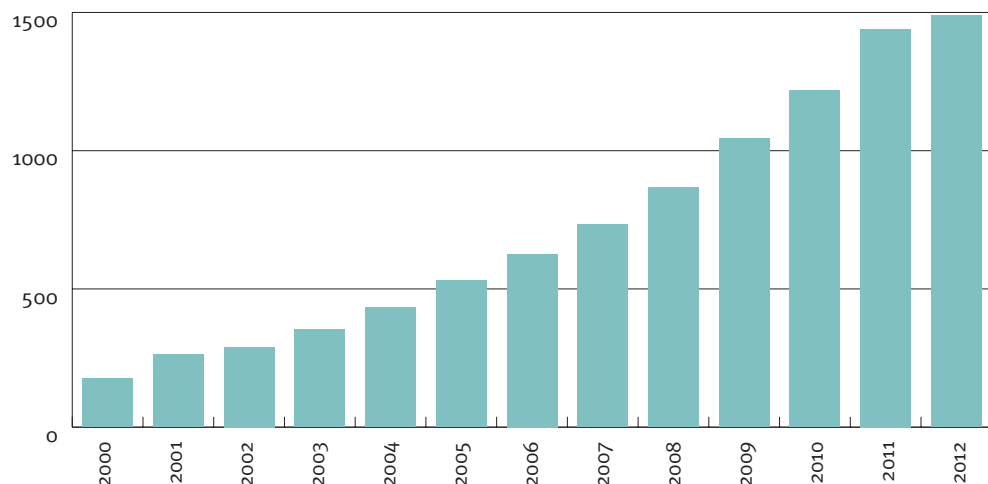
¹⁶ International Standard on Assurance Engagements 3000. See <http://www.ifac.org/sites/default/files/downloads/bo12-2010-iaasb-handbook-isae-3000.pdf>

The use of ISAE 3000 is gaining momentum, reflecting the increasing market share of mainstream auditors in this field, whereas the usage of AA1000AS is starting to decline. The rising importance of materiality in CR reporting, for example as set out in the new G4 GRI reporting framework, could lend new impetus to the use of AA1000AS.

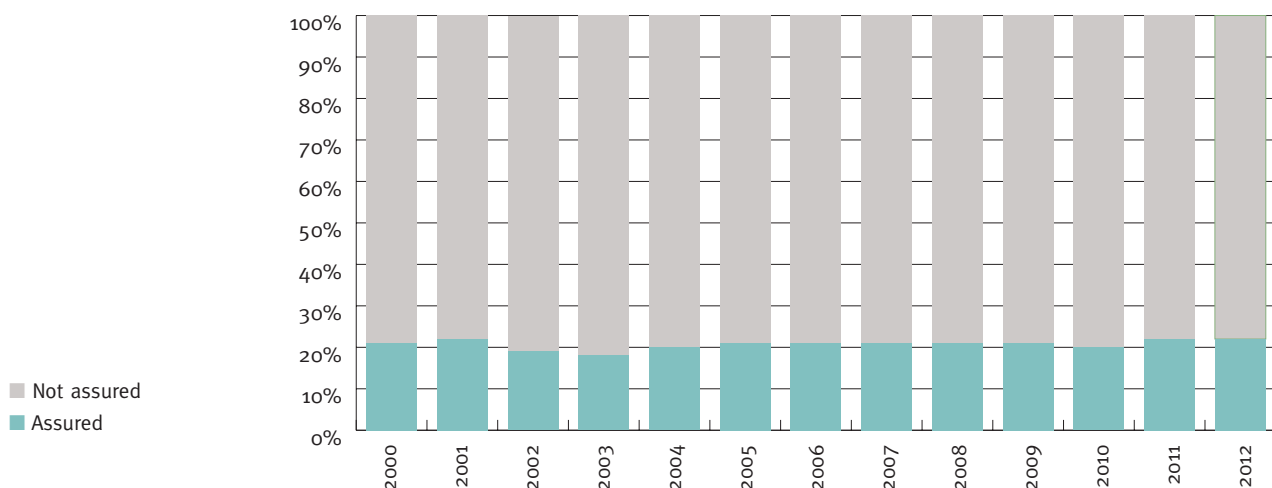
CorporateRegister.com has always tracked the assurance statements for all the tens of thousands of CR reports profiled on the website, together with the organisations conducting the assurance and the assurance types.

Our statistics show a steady growth in assured reports, but this growth only reflects the overall increase in numbers of reports. The percentage of assured reports of the global total has remained static for many years, at just over 20 per cent. For more insights into assurance of CR reports we recommend the 'Assure View' report, available for download at CorporateRegister.com (sign-in required).

Reporting Figure 12: CR reports with independent assurance by year, 2000-2012



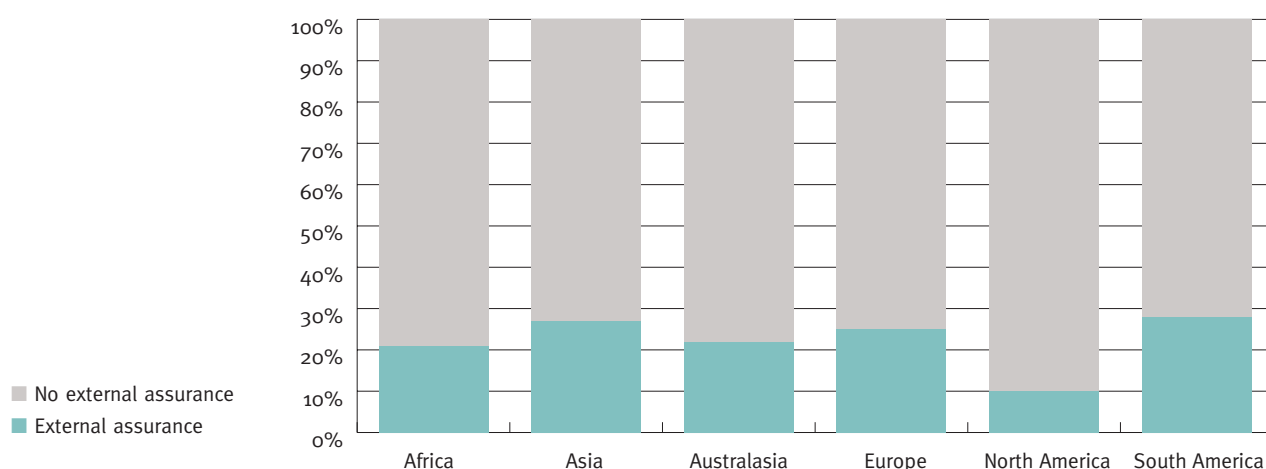
Reporting Figure 13: Percentage of assured CR reports by year, 2000-2012



While the global proportion of assured reports remains static, there are marked regional variations. We have for years remarked on the low incidence of assurance for US CR reports, and speculated as to whether this can be attributed to a reluctance by companies to make themselves 'hostages to fortune' by publishing statements which

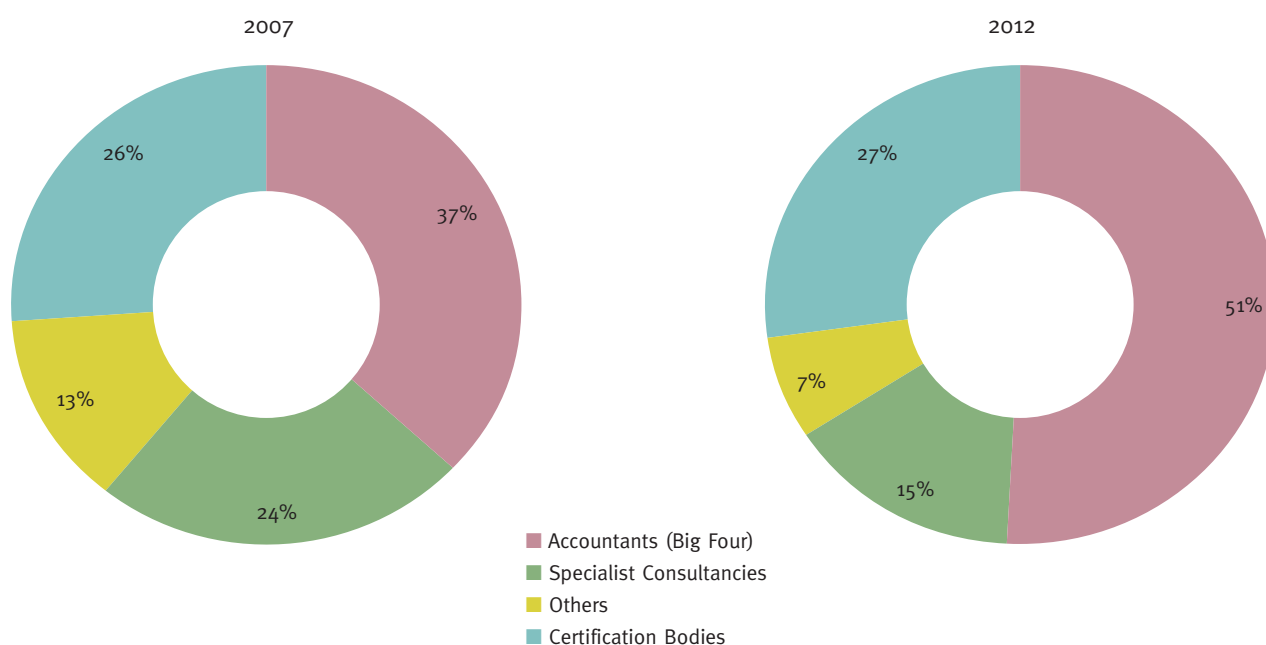
are perceived as opening them up to risk, or whether, if assurance can be seen as an element of 'good' CR reporting, its low incidence in US reports points to a general lower level of report quality. At the same time, many US reporting companies operating internationally publish transparent, informative reports which include assurance statements, so US CR reporting is often polarised between the very good or the very mediocre.

Reporting Figure 14: Independent assurance by region, 2012



What is certain is that the global provision of assurance is becoming dominated by the big auditors, and this dominance has increased in recent years. This market dominance is less a result of the need for increased auditing rigour, but is rather the result of a number of factors – the fact that large multinationals probably already engage these providers to audit their annual reports, the fact that they have a global presence (many boutique CR assurance providers only work in local markets), and the fact that success has bred success.

Reporting Figures 15 and 16: Assurance by provider type, 2007 and 2012



The presence or absence of an assurance statement is one factor in establishing whether a CR report is credible and not mere public relations hype. The best reports include several elements which serve to convince the reader that this is a 'real' report: in other words, that it gives a true and balanced picture and can be relied upon.

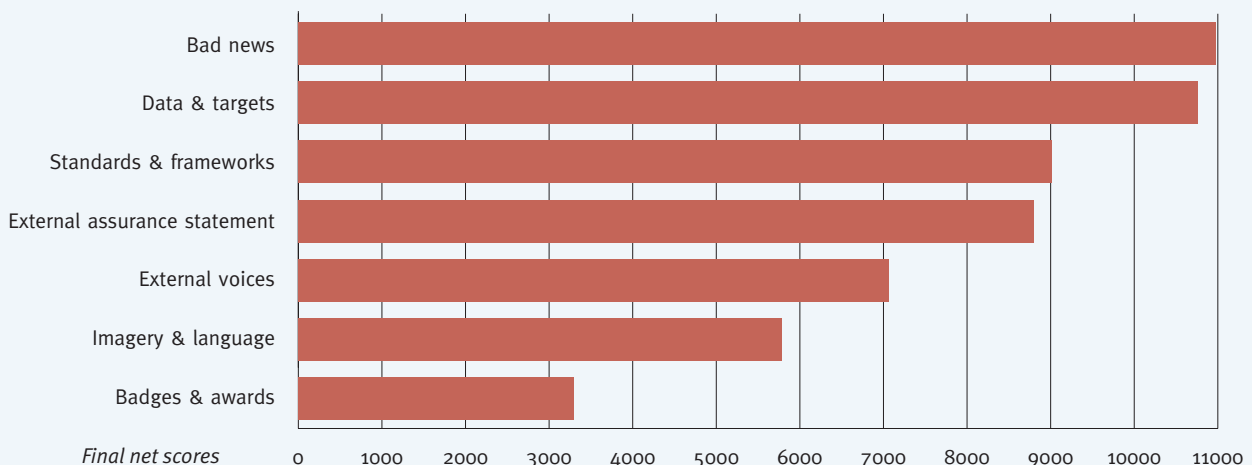
CR Perspectives on the elements of credibility

We asked our survey participants to rate seven CR report elements according to how much they enhance a report's credibility.

The survey results show the inclusion of 'bad news' to be foremost, closely followed by the crucial element of data and targets. After this, the use of reporting standards and frameworks, and the inclusion of an external assurance statement are neck and neck in establishing a report's credibility.

Including input from external stakeholders ('external voices') can also be very effective in establishing credibility, and the use of imagery and the tone of language cannot be ignored. The use of badges and awards was rated lowest: These may reflect on the credibility of a company and its performance, but do not contribute much to the overall credibility of a report.

Survey Figure 10: Elements of credibility



CR Perspectives on the use of frameworks and standards

We asked our participants to rate five frameworks and standards commonly referenced in CR reports, based on which among them contribute most to a report's credibility.

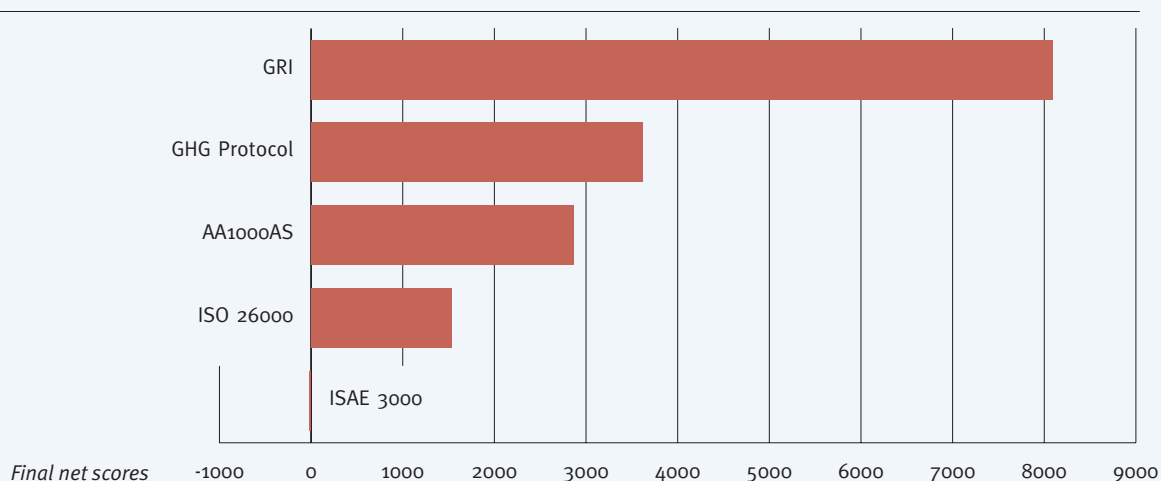
Our findings show that the Global Reporting Initiative's reporting framework is rated highest, significantly ahead of the GHG Protocol¹⁷ and AA1000AS.

The next rated element, ISO 26000, is relatively new and not directly related to CR reporting.

However, the quasi-invisibility of ISAE 3000 as an element contributing to reporting credibility in the survey indicates that despite its market success, in the eyes of our participants its contribution to enhancing a report's credibility is negligible.

One reason why our survey participants may perceive assurance based on AA1000AS to be more 'credible' than ISAE 3000 is that AA1000AS requires the assessor to consider the whole organisation, as opposed to an assurance scope using ISAE 300 which is potentially far narrower, possibly focusing on just one indicator.

Survey Figure 11: Frameworks and standards



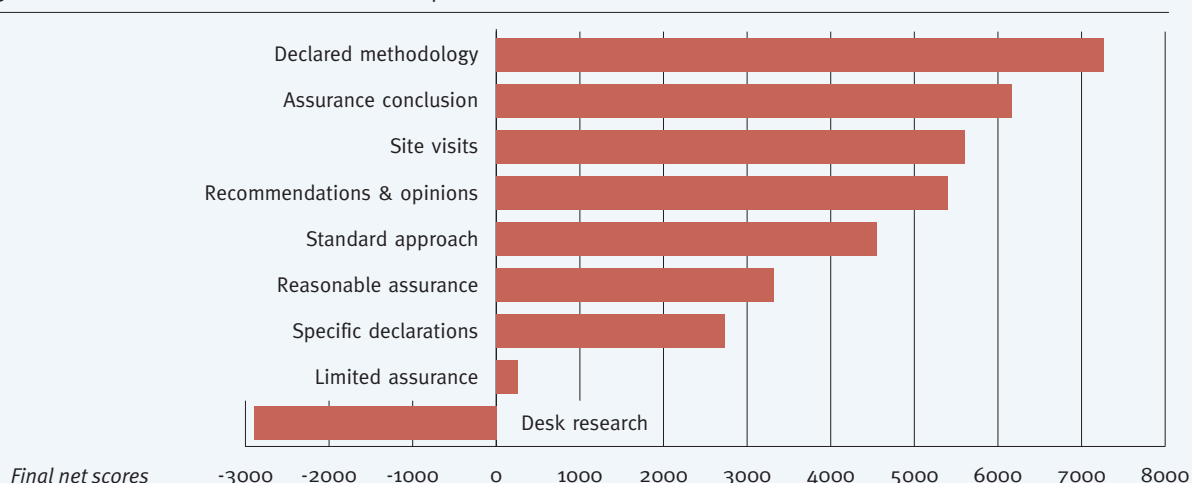
CR Perspectives on the elements of a credible assurance process

As we've seen above, while just over 20% of CR reports include some form of external assurance, the procedural scope of such assurance can vary widely. We asked our survey participants to rate nine potential assurance elements. The elements 'limited' assurance and 'reasonable' assurance refer to the terms used by auditors regarding the level of their assurance. The difference between the two levels of assurance lies in the type and amount (depth) of work carried out during the assurance process, rather than in the reliability of the information.

- 1) 'Reasonable' assurance equates to the same level of comfort as required by a financial audit (high but not absolute) and usually places reliance on good internal systems and controls, as well as testing of source data.
- 2) 'Limited' assurance relies on a lower coverage of source data (limited sampling), together with analytical procedures, interviews and documentation review.

¹⁷ The Greenhouse Gas Protocol, a methodology developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) for calculating and reporting on emissions leading to climate change <http://www.ghgprotocol.org>

Survey Figure 12: Elements of a credible assurance process



Our survey findings show that including a declared methodology in the assurance statement is the single most important element in establishing that statement's credibility.

This leads us to several conclusions:

- Including the assessor's recommendations and having an assurance conclusion are both very important (although both are sometimes missing from assurance statements).
- Our audience appreciates the distinction between 'limited' and 'reasonable' assurance, and while 'reasonable' assurance is regarded highly, 'limited' assurance (expressed in negative terms '*we have not found any evidence to lead us to believe that...*') contributes much less to a report's credibility. It should be noted that as 'reasonable' assurance requires more work (and higher fees) than 'limited' assurance, it is 'limited' assurance which is far more common.
- Far starker is the contrast between conducting site visits (in other words, taking the time and trouble to ascertain facts and verify source data on the ground) and relying only on desk research. The findings indicate that an assurance statement relying solely on desk research might in fact *detract* from a report's credibility.

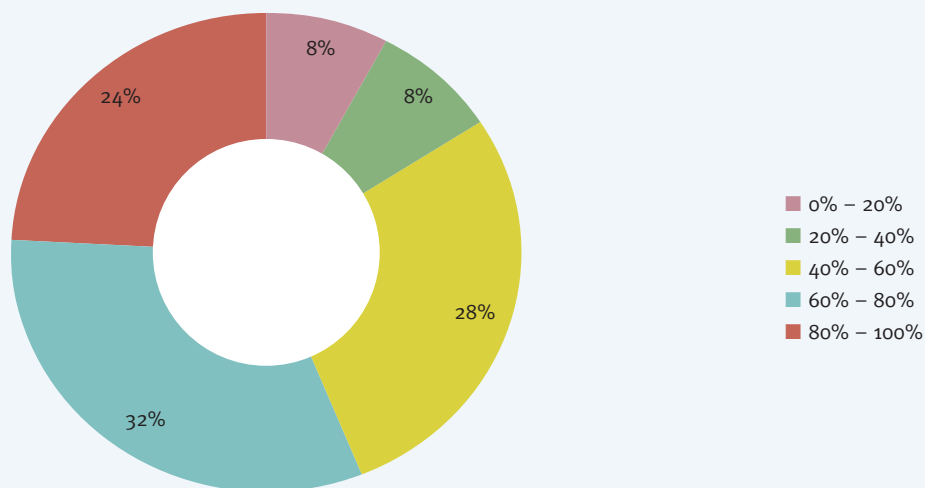
CR Perspectives on percentage of CR report content assured

Not all assurance statements encompass the entirety of a report's contents. Some assessors only look at selected data, or they might make spot-checks of information throughout the report.

We asked our participants to tell us how much information they considered needed investigation for the assurance to be reliable. In other words, what percentage of a CR report's information would an assessor need to examine?

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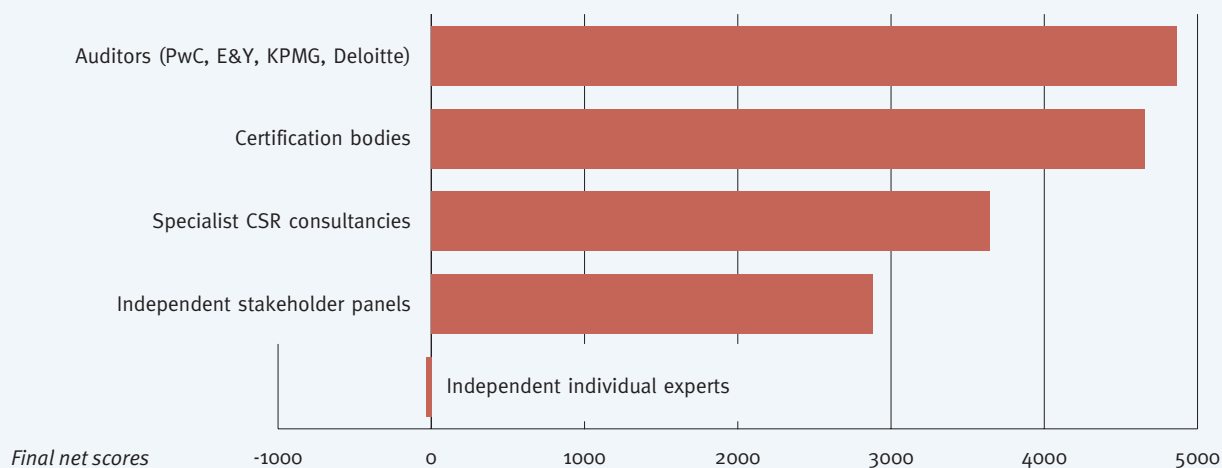
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Survey Figure 13: Percentage of content assured needed to be reliable

The findings show that our participants consider that *most* of the report's information should be examined. Only a minority feels that less than 40 per cent needs to be examined, and over half of our participants judged that 60 per cent or more should be investigated for the assurance to be reliable.

CR Perspectives on 'Who should assure?'

CR report assurance can be carried out by a wider range of organisations, or even by individuals or 'independent stakeholder panels'. Our participants were asked to rate a list of five types of assessor based on which they judged to be the most credible.

Survey Figure 14: Who should assure?

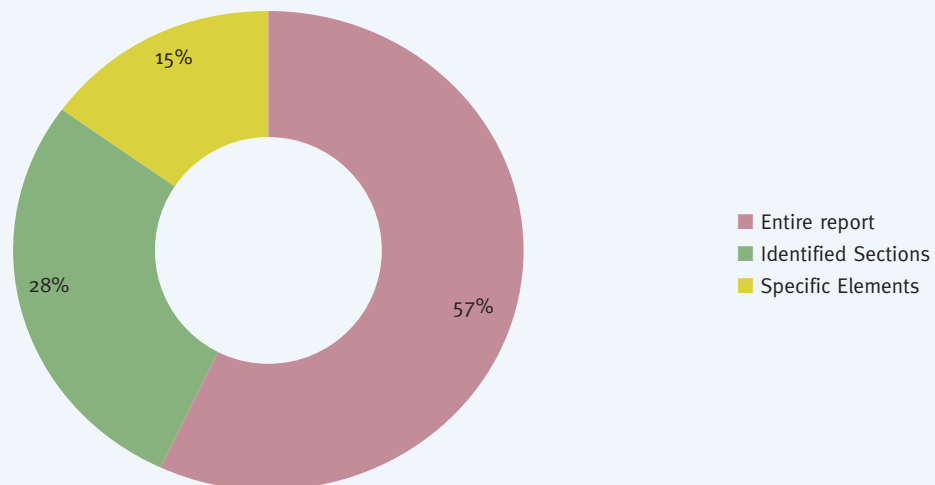
Our findings show that the 'Big 4' auditors and certification bodies take the lead in assurance credibility, ahead of specialist CSR consultancies and independent stakeholder panels.

Our participants don't judge independent individual experts as being credible in assuring a CR report, which may come as a blow to those many independent assurers providing sterling work with all the elements of credibility identified in this same survey. Clearly, the nature of the assurance organisation, or perhaps factors such as international presence (for reporting by multinationals) play a stronger role in perceived credibility that we have recognised to date.

CR Perspectives on 'comprehensive assurance'

How comprehensive should assurance be? Some assurance engagements and resulting statements cover the entire report, some look at specific parts, and some only look at very specific parameters or report sections. We asked our participants whether they considered that the assurance procedure should cover the entire report, or clearly identified report sections, or only very specific report elements (such as carbon emissions or other key performance indicators, providing this is very clear).

Survey Figure 15: How comprehensive should assurance be? (All participants)



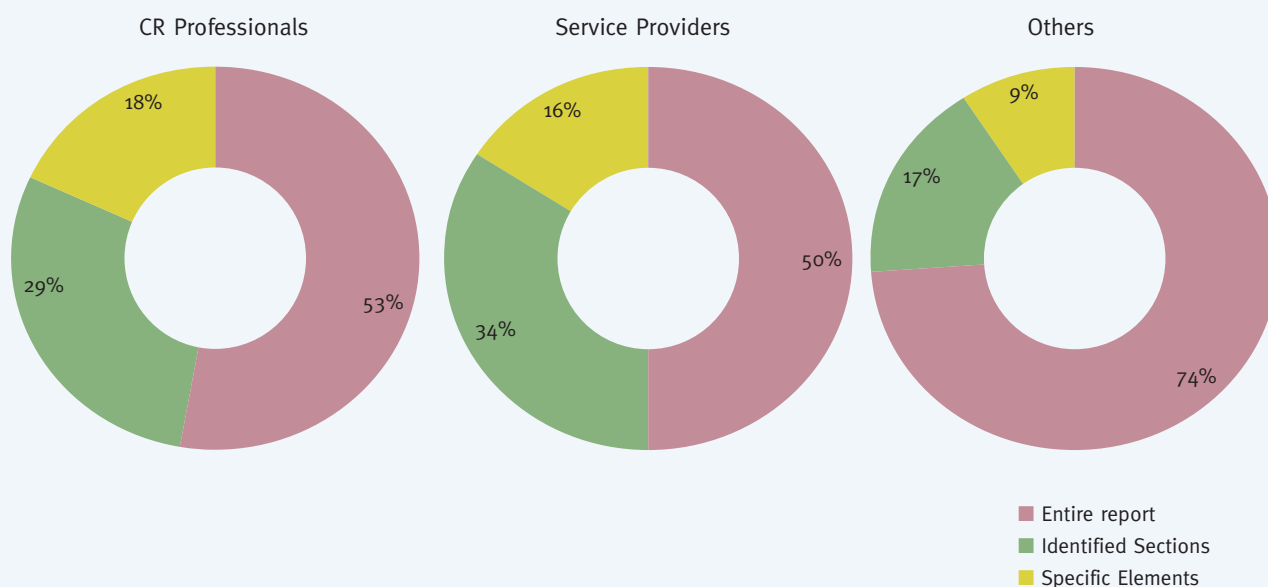
There is an overlap between this question and 'Percentage of content assured' above. Our first question referred to the percentage of report information required for the assurance to be reliable. This question gave just three options (whole report, defined sections, specific elements).

Our findings show that over half our participants consider that the assurance and statement should cover the entire report, around one third would be satisfied with assurance covering clearly identified sections, but only a minority agrees that assurance may cover only very specific report elements.

Throughout the survey we tracked responses according to stakeholder groups. In other words, because we can easily identify the stakeholder affiliation of each online survey respondent, we looked for patterns, matches and mismatches. Throughout the survey we see that respondents from different audiences are in broad agreement, with the exception of this final question. On the question of 'comprehensive assurance', we can see that CR professionals (working in a CR capacity for an organisation) and 'Service Providers' (including assurers, CR consultants and report designers) are in broad agreement. Their expectations match, indicating that the clients and their service providers share similar views.

When we look at the third main audience, 'Other' (this includes government, media, academics & students, NGOs and CR experts), we see that the bar is set higher: Almost three quarters of these respondents expect assurance to cover the entire report, with less than ten per cent considering that assurance may cover only very specific report elements. This indicates that important report audiences expect the assurance to be more comprehensive than CR reporters and their service providers would anticipate.

Survey Figures 16, 17 and 18: How comprehensive should assurance be?



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Appendices

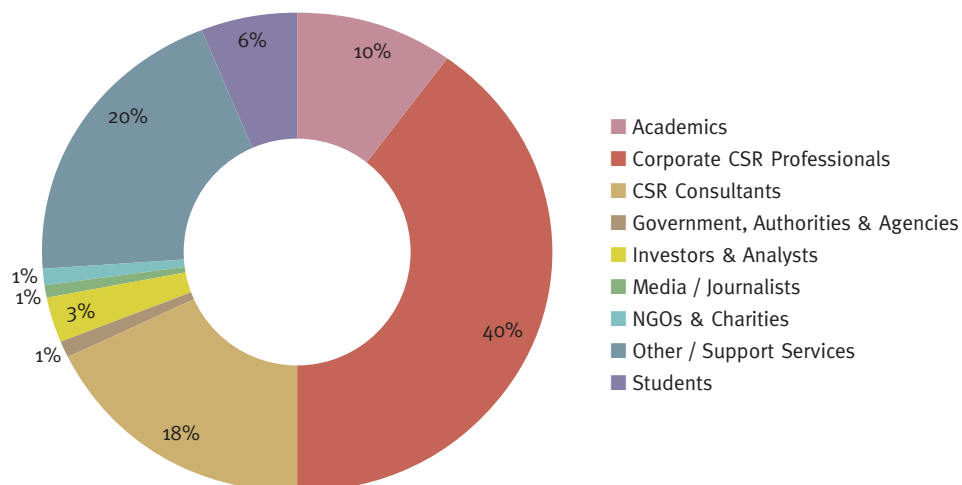
The CR Perspectives Survey

This online survey was hosted on www.corporateregister.com for one month in early 2013, during which time it was completed by over 300 respondents (see below).

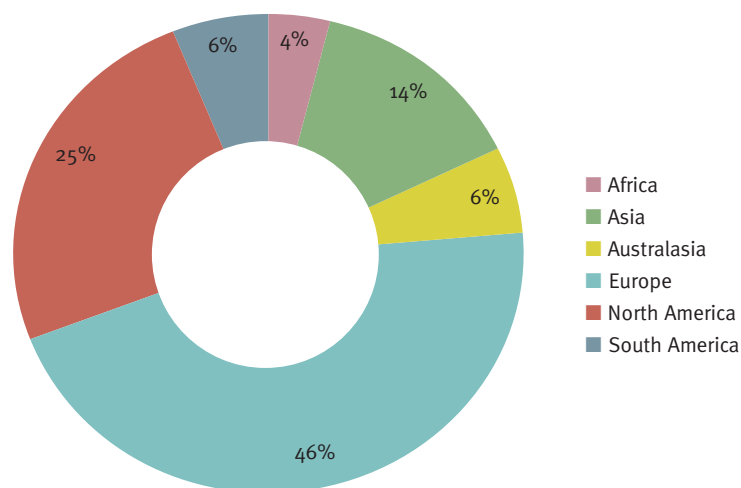
Appendix A: Our survey participants

The overview of participants in our survey for the 300 completed and valid responses:

Reporting Figure 17: CR Perspectives respondents: by stakeholder group



Reporting Figure 18: CR Perspectives respondents: by geographical location



Appendix B: How we present the CR Perspectives survey results

Most questions could be scored using a 'slider', from plus to minus 50, with the default set at zero (this did not apply for a few questions based on simple prioritisation).

The intention was to present a range of 100 points for each response. The wealth of data quickly made simple line graphs for individual audiences (such as CR professionals) out of the question, and even presenting the overall picture for a single sub-question became a challenge.

After much trial and error compiling charts using different methods, we used the following methodology:

- 1) We removed all scores which were consistently at one or other end of the ranges. Some respondents scored ALL their responses at +50 points (positive) and others ALL their responses at -50 points (negative). We concluded that we could safely disregard the responses from these respondents, bringing the total number of respondents down from 330 to exactly 300.
- 2) We offset all the positive and negative scores against each other – one respondent's score of plus 30 against another respondent's score of minus 20 gave a net score of plus 10 for a single sub-question. This is the basis for the bar charts we present in this report – they are **final net scores**.

With 300 survey participants, each with a slider allowing a maximum of 50 positive or 50 negative points for each question, we have a theoretical maximum of 15,000 scores either way for each question. As the negative and positive scores are played off against each other, the number of points diminishes. This leads to differing ranges of net final scores for different questions, reflecting where there is strong agreement (a high net final score) or weak agreement (a low net final score). For example, our first survey graph on report quality shows a net final score of around 13,000 in agreement with the statement that we should be working towards transparent, informative reporting. This shows overwhelming agreement. Most other charts show an upper 'agreement' limit of 5,000 to 9,000 net final scores. The lower score ranges indicate a lower degree of consensus – some participants will have scored the other way, so cancelling out some positive scores, and those that did agree will have scored less highly.

We checked and re-checked our results to see if this methodology resulted in any unintentional bias or distortion, and concluded that it didn't. While we could have made life easier for ourselves, our charts do show simple and meaningful results.

Appendix C: The CR Perspectives Survey Questionnaire

This is an edited version of the online survey, which included various online methods for selecting and prioritising the responses.

CR Perspectives 2013

Context of CR Reports

- 1) **Report Quality.** Thousands of companies now report regularly on their environmental, social and governance issues in 'CR' reports – the quantity has increased. We are interested in your views on their **quality**.

How far do you agree with the following statements:

- a) Overall, the quality of CR reporting has improved over the past 10 years
- b) Overall, there is no significant difference in how companies report today from how they reported 10 years ago
- c) The quality of reporting is patchy – it depends on the sector and country
- d) Generally speaking most CR reports are PR rather than substantive reports
- e) Transparent, informative reporting is a goal we should all work towards
- f) Good CR reports are an effective tool for establishing trust in an organisation

- 2) **Voluntary v Mandatory Reporting.** Currently CR reporting is almost entirely voluntary. There are calls to make reporting, or some aspects, mandatory.

Should CR reporting become a legal requirement?

- a) All publically listed companies should be required to report on their CR/ESG issues
- b) All companies, regardless of public/private status, should be required to report on their CR/ESG issues

- c) All companies should be required to report on **specific** CR/ESG issues (eg CO₂, water, resources etc)
- d) All companies should be required to 'report or explain' their CR/ESG issues
- e) All companies should be free to report on their CR/ESG issues, but not compelled to do so
- f) SMEs (**S**mall and **M**edium-sized **E**nterprises) should also eventually be required to report on their CR/ESG issues
- g) Not only companies but **all organisations** (including eg governments, NGOs, universities) should eventually be required to report on their CR/ESG issues

Content of CR Reports

'Materiality'. There is an increasing focus on 'materiality' – those issues which go to the heart of an organisation's CR impacts (environmental, social etc impacts).

- a) If you work for an organisation, do you have a good grasp of the material CR issues facing your sector?

How far do you agree or disagree with the following statements:

- a) Every CR report should include a materiality matrix
- b) Every organisation should report on a minimum number of material issues
- c) Every report should have an upper limit on the number of material issues (say, 10)

3) **Reporting Frameworks.** The Global Reporting Initiative (GRI) is the most widely used CR reporting framework, with around 40% of reporters currently using it. How far do you agree or disagree with the following statements:

- a) The GRI framework forms a sound reporting basis and should be used and supported
- b) The forthcoming G4 framework will mark a significant advance in reporting and should be supported
- c) The forthcoming G4 framework will be too stretching for most companies and will prevent many companies from reporting
- d) The forthcoming G4 framework will need significant revision before it can deliver better, more relevant reports
- e) ISO 2600 represents a good reporting framework
- f) The UN Global Compact Principles form a good reporting framework
- g) The Carbon Disclosure Project is an excellent tool for carbon disclosures
- h) It would be better to have reporting sectors by sector, based on sector issues, rather than a generic framework
- i) We need a new reporting framework

4) **Report Integration.** A major new initiative in CR reporting is to combine financial and non-financial reporting issues into an integrated report.

How far do you agree with the following statements:

- a) In an ideal world all reports will be integrated reports
- b) In an ideal world companies will publish both integrated reports and separate CR reports
- c) In an ideal world companies should continue to publish separate financial (non-integrated) and CR reports

Communication of CR Reports

5) **Audience Prioritisation.** Communications are about matching messages and audiences. Which audiences are most important for CR reports? Please prioritise the following list for as many audiences as you think important:

- a) Shareholders
- b) Investors & analysts
- c) Employees
- d) Customers
- e) Business partners & suppliers
- f) Local communities
- g) Opinion-formers
- h) Academics
- i) Government & regulators
- j) The media
- k) General public
- l) No prioritisation – all equally important

6) Stakeholder Audiences. Please rate the following statements:

- a) A CR report should be for all stakeholders, it should be accessible by any audience
- b) A single report cannot satisfy all stakeholders, we need targeted communications for different audiences (separate reports, or different parts of a website)
- c) We need to prioritise our stakeholders and just tailor the report for these audiences and ignore the others

7) Reporting at multiple levels. Many multinational organisations report at different levels. Is this important to you?

How far do you agree with the following statements:

- a) A multinational organisation need only publish a single CR report covering all operations
- b) A multinational organisation should publish country and / or regional CR reports in addition to a global CR report
- c) A multinational organisation should report at site level if the size of the site operations justifies this
- d) There is no need for a multinational organisation to produce multiple reports – everything can be published on a website with different reporting levels for interested stakeholders

8) Reporting Frequency. How frequently should a company report on CR issues?

- a) Annual / same cycle as annual reports
- b) Every 2 or 3 years
- c) Continuously – via website with frequent updates
- d) Other (please specify)

Credibility of CR reports

9) Elements of Credibility. For a CR report to be a useful and meaningful publication the reader needs to be sure that its contents are credible. In other words, that the report gives a true picture and can be relied upon. The best CR reports include many elements which serve to convince the reader of their credibility.

Please rate the following elements according to how much they enhance the credibility of a report:

- a) Inclusion of 'bad news' (such as missed targets, poor performance, adverse news coverage, accidents etc)
- b) Inclusion of external voices (eg quotes, interviews with stakeholders)
- c) Inclusion of an independent external assurance statement
- d) 'Badges' such as awards, ratings agency scores
- e) The imagery and language used in the report ('serious' as opposed to 'fluffy')
- f) Availability of quantified performance data and targets
- g) Use of reporting standards and frameworks (eg for developing the report or the external assurance)
- h) Other (please specify)

10) Frameworks & Standards. Many reports reference frameworks and standards.

Please rate the following frameworks and standards used in CR reporting, based on which contribute most to ensuring a CR report is credible:

- a) Global Reporting Initiative
- b) AA1000AS
- c) ISAE 3000
- d) ISO 26000
- e) GHG Protocol

11) Elements of a Credible Assurance Process. Around 20% of CR reports have some form of external assurance (or 'verification'), but the scope of assurance procedures varies widely. Which of the following elements would persuade you that the external assurance for a CR report is fully credible? Please rate the following assurance elements:

- a) 'Limited' assurance
- b) 'Reasonable' assurance
- c) Site visits
- d) Desk research (no site visits)
- e) Use of 'Standard' approach – ISAE3000, AA1000AS etc
- f) Specific declarations (intended audience, declaration of independence etc)
- g) Methodology – how the assurance is done
- h) Recommendations and opinions
- i) Assurance conclusion

12) Percentage of Content Assured. Some forms of external assurance define themselves as 'limited' (looking at the plausibility of the information – not whether it is factually correct) and others as 'reasonable' (looking at the reliability of the information, which requires deeper investigation of the information itself).

In your view, how much of the information in a CR report needs to be examined for the assurance to be reliable ('reasonable')?

- a) 0-20%
- b) 20-40%
- c) 40-60%
- d) 60-80%
- e) 80-100%

13) Who should Assure? Which types of assurance provider are most credible? Assurance can be carried out by a wide range of organisations – or even individuals or panels.

Which type of assurance provider most credible to you in assuring a CR report?

- a) Auditors (PwC, E&Y, KPMG, Deloitte)
- b) Certification bodies
- c) Specialist CSR consultancies
- d) Independent stakeholder panels
- e) Independent individual experts

14) Comprehensive Assurance? How comprehensive should an assurance statement be? Some assurance statements cover the entire report. Some cover specific parts, which are clearly identified (eg sections on a website), and some only look at very specific parameters or pages.

With which of the following statements you do agree:

- a) An assurance statement should cover the entire report
- a) An assurance statement may only cover some sections of a report, providing these are clearly identified
- c) An assurance statement may only cover very specific elements of a report (such as carbon emissions or other key performance indicators) providing this is very clear

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Sector report feed	✗	✗	✓
Sector statistics	✗	✗	✓
CR Sector Overview	✗	✗	✓*
General statistics	✗	✓	✓
PDF Search Tool	✗	✓	✓
Advanced searches	✗	✓	✓
'Smart' searches	✓	✓	✓
Downloads section access	✓	✓	✓
CR News, Report Reviews	✓	✓	✓

* selected sectors

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