



Global ACS Sustainability Reporting Newsletter

Your source of news from the GACS network



In this issue:

1. A message from Henry Daubeney
2. Standard Setter News and Updates
3. PwC Sustainability Insights
4. Meet the team



Welcome to the first edition of the Global ACS Sustainability Reporting Newsletter.

In recent years there has been increasing scrutiny around what a company's purpose in society is, and the demands on reporting have increased. Investors and other stakeholders want more holistic information about companies' long-term value creation opportunities and their wider impact on society.

By their nature, environmental, social and governance (ESG) reporting areas that are of fundamental importance to stakeholders are likely to have an impact on a company's enterprise value, even if the effect will only become material in the future. Companies now more than ever have the opportunity and responsibility to share more information about their impact on the world.

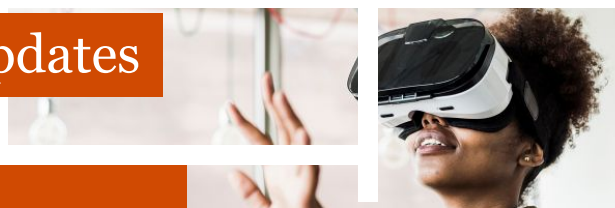
The creation of the Internal Sustainability Standards Board (ISSB) is a significant step in high quality ESG reporting. ISSB standards will provide the foundation for consistent and global ESG reporting standards. To address the fear of greenwashing, this information must be trusted, and PwC has a significant opportunity to live our purpose, to build trust and deliver sustained outcomes for society, by providing that assurance.

We will keep you informed and up to date on the latest developments on sustainability reporting and provide useful content and insights into the world of non-financial reporting.

Henry Daubeney

PwC Global Head of IFRS & ESG Reporting

Standard Setter News and Updates



Establishment of the International Sustainability Standards Board

On 3 November 2021 the IFRS Foundation announced:

- the establishment of the International Sustainability Standards Board (ISSB);
- the consolidation of the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF) into the ISSB; and
- the publication of [two prototype standards](#): one on climate-related disclosures, and the other on general sustainability disclosure requirements.

Find out what some of our leaders had to say on these milestone announcements.

PwC Global Chairman, Bob Moritz, [comments on the establishment of the ISSB](#).

PwC Global Head of IFRS & ESG Reporting, Henry Daubeney, reflects on the announcement and [what to expect](#).

PwC Global Assurance Leader, James Chalmers, talks about trust in non-financial reporting, and [the role of assurance](#).

European Financial Reporting Advisory Group (EFRAG) updates

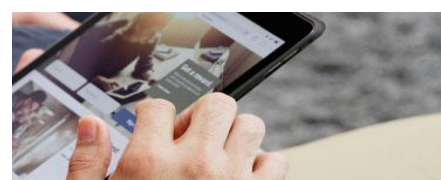
The Project Task Force on European sustainability reporting standards (PTF-ESRS): On track to meet ambitious timeline, five months into the drafting of European sustainability reporting standards (ESRS)

Following the request from the European Commission (EC) to start technical work building on the recommendations of the PTF-NFRS, EFRAG is making substantial progress in developing draft European sustainability reporting standards, while reforming its governance structure. Read the full status report [here](#).

EFRAG Sustainability Reporting Pillar Call for expressions of interest for EFRAG membership

In the Corporate Sustainability Reporting Directive (CSRD) proposal, EFRAG is the technical advisor to the EC preparing draft European sustainability reporting standards. Commissioner McGuinness invited EFRAG to reform its governance, integrating the sustainability activities and a wide range of stakeholders in its governance bodies with an interest in sustainability reporting. EFRAG is now launching a call for expressions of interest for EFRAG membership, and invites all organisations including civil society to join its new sustainability reporting pillar.

We look forward to seeing the outcome of this initiative.
Read the full news update [here](#).



In-depth: Impact of ESG matters on IFRS financial statements

The impact of climate change is a high-profile issue that investors and regulators are focussing on. This [In Depth](#) considers the impact of the ESG matters, specifically focused on climate change on the IFRS financial statements.

GX In depth INT2021-07: Art. 8 of the EU Taxonomy Regulation in practice

Published 26 July 2021

This In-depth provides a deep dive into the Art. 8 Delegated Act and highlights the most relevant requirements for undertakings to fulfil the new disclosure obligations under Art. 8 of the Taxonomy Regulation. Find out more [here](#)

GX In depth INT2021-05: European Commission Proposal for a Corporate Sustainability Reporting Directive

On 21 April 2021, the European Commission published its proposal for a Corporate Sustainability Reporting Directive (CSRD). With this proposal, the European Commission aims to place sustainability reporting on a par with financial reporting.

Note that this is not just for companies within the EU. Non-EU parent companies are in the scope of EU reporting under CSRD when its subsidiaries are listed on EU-regulated markets, even if they are established outside of the EU, and when large subsidiaries are not listed but are registered in the EU. Find out more [here](#)

2021 PwC Global Investor ESG Survey: The economic realities of ESG

By James Chalmers, Emma Cox and Nadja Picard

Investors prize clarity about the initiatives companies are undertaking, the reporting they are doing—and the returns they will generate. Click [here](#) to read about how leaders can answer the bell.

Hilary Eastman, Head of PwC Global Investor Engagement, also explains the results of the 2021 PwC Global investor ESG survey in the following [Podcast - How investor views may impact your reporting.](#)

PwC's 2021 Annual Corporate Directors Survey

The corporate world is never static, but the first years of this decade have presented an unusual compilation of challenges. These changes have had broad impacts on companies, however Boards are historically slow to change, in part because they are relied upon as a stabilising force for corporations. But as the world is changing, directors are driven to change their playbook as well.

Part 1 of the survey focuses on ESG and strategy, find out more [here](#).

Visit the US ESG/Sustainability reporting [Viewpoint page](#) for more insightful content.

What does ESG mean for you and your company's sustainability reporting?

As the reporting landscape evolves, you might likely be unpacking how ESG reporting fits into your broader strategic imperatives and what transformation you need to deliver it.

PwC's community of solvers are here to support you to do that successfully. There are plenty of resources available on PwC's [Global Sustainability and Climate Change website](#) and more information can also be found on the [Sustainability assurance and reporting page](#). Take your time to explore the site. There are also resources to help you understand the ESG reporting landscape, and regular publications and thought leadership, including PwC's latest survey on what investors really want from ESG reporting: [The economic realities of ESG](#), co-authored by Nadja Picard, PwC's Global Reporting Leader.



Meet the Team



Henry Daubeney

Katie Woods

Thamesha Chetty

Joanne Dunkason

Where are you from?

I am from Jersey, a small island off the UK. I have lived in the Middle East (UAE & Oman) and US while working for PwC.

The UK, although I have had the opportunity to travel whilst working in the global team, the UK has always been my home.

I am from South Africa. I grew up in Durban and moved to Johannesburg in 2014 when I joined PwC.

I'm from Southampton in the UK, but am also proud to call NYC my second home.

Why is ESG important to you?

The expectation of companies has changed from profit maximisation for a narrow investor group to their purpose and wider societal impact. Given this, ESG reporting is fundamental to allow stakeholders to understand how companies are doing against that wider purpose.

ESG reporting has added a significant, and different angle to the way companies report. Clear comparable information about how companies are addressing environmental change is key to the world our children and grandchildren will grow up in.

Climate change impacts so many aspects of our lives, and I believe everyone has a role to play in protecting our people and planet for a sustainable future, not only for ourselves, but for generations to come.

It is no longer enough to pay lip service to looking after our planet and becoming more sustainable. The time is now to effect real change.

What are you most looking forward to in your role?

Bringing people together within PwC who care about ESG reporting and to work with them and other key players in the ESG reporting world to help solve complex reporting issues and drive high quality trusted ESG reporting around the globe.

Having worked in ACS for more years than I care to remember, this role will give me access to a wider network of people working in very different and interesting roles.

I am looking forward to meeting and working with a new network of people, as well as going along the journey of having new sustainability reporting standards being developed and being able to support the PwC network in this role.

I'm excited to be part of the team and broader network helping PwC navigate and shape the new reporting requirements as well as learning from all the new people I meet.

Contact us



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