

1-1-2010

An examination of CSR assurance reports of equator principles signatories

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Recommended Citation

Hui, Chi Fun Freda and Bowrey, Graham D.: An examination of CSR assurance reports of equator principles signatories 2010, 1-13.
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Abstract

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Design/methodology/approach: This paper is based on an initial examination of assurance reports of CSR reporting disclosures of a group of banks who are signatories of the Equator Principles. Rudimentary content analysis has been used to identify the differences in the structure of the titles, number of words and focus of these CSR reporting disclosures assurance reports.

Findings: The key finding from this initial review is that there is a degree of difference in the assurance reports, on CSR reporting disclosures, provided by audit firms and by non-audit firms. The main differences are the length of the reports, greater for non-audit firms, and the focus of the assurance reports. Non-audit firms' assurance reports focus more on the organisations' governance while audit firm assurance reports have a greater focus on audit qualities and processes.

Practical implications: This paper provides an opportunity to identify areas where assurance reports on CSR reporting disclosures could be improved.

Originality/value: This study contributes to the limited academic research undertaken on signatories of the Equator Principles, particularly in relation to the assurance reports of these organisations. This paper also presents a relatively simplistic approach, which can be easily replicated, to examine, and identify inconsistencies, in assurance reports on organisations' CSR reporting disclosures.

Keywords

examination, CSR, assurance, reports, equator, principles, signatories

Disciplines

Business | Social and Behavioral Sciences

Publication Details

Hui, F. C. & Bowrey, G. D. (2010). An examination of CSR assurance reports of equator principles signatories. 9th CSEAR Australasian Conference (pp. 1-13). Charles Sturt University, Albury Wodonga, Australia: Charles Sturt University.

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Key words: Equator principles; Assurance reports; CSR reports; CSR disclosures

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An examination of CSR Assurance Reports of Equator Principles Signatories

The Equator Principles are a set of guidelines, developed by the leading financial institutions as a way to encourage private lenders to consider social and environmental issues when providing funding for infrastructure projects (Dillard et al., 2004, p. 508; Deegan, 2006, p. 275; Hui and Bowrey, 2008). They are based on the International Finance Corporation's (IFC) minimum environmental and social policy framework for providing financial support to projects (Coulson, 2007, p. 270; Wright 2007, p. 2), and are voluntary guidelines with a primary focus on project financing issues in developing countries (Andrew, 2007, p. 41). The adoption of the Equator Principles by a financial institution implies that the institution "needs to justify why they are progressing a transaction [financing a project]" (Coulson, 2007, p. 274). Deegan (2007, p141) suggests that codes, such as the Equator Principles, "could arguably be seen as a symbolic commitment to improved environmental [and social responsibility] performance by the industry ... and by those companies who commit" to the code. In addition, Andrew (2007) explains that the Equator Principles allows the signatories to jump on the bandwagon of environmental reporting and in turn increase their legitimacy within society.

Apart from conforming to the ten principles when determining whether to provide loans to projects, signatories to the Equator Principles also agree to conduct a Social and Environmental Assessment for each project applying for funds, establish a grievance mechanism for borrowers, and ensure ongoing independent monitoring and reporting. The signatories also commit to reporting "publicly at least annually" on the implementation of the Equator Principles process (Equator Principles, 2006).

The objective of this study is to review and examine the difference between assurance reports of the corporate social responsibility (CSR) performance and management disclosures of the Equator Principles signatories' prepared by audit firms and non-audit firms. The corporate social responsibility reports analysis in this study is limited to those signatories that provide an English version of their CSR disclosures and the accompanying assurance reports.

The next section provides an overview of relevant literature on CSR, CSR reporting and assurance reports. This is followed by a discussion and description of the methods applied in this study and the data upon which the research is conducted. The final section presents the conclusions resulting from the analysis and offers areas for future research.

CSR Reporting

Over the past few decades the focus on CSR has moved from a focus on organisational obligation to evaluate the effects of their decisions externally in trying to achieve organisational goals to organisational environmental and social impacts. This transition is consistent with Gray's suggestion that "social accounting enjoyed considerable experimentation and currency in the 1970s ... [whilst] environmental accounting and reporting experienced a much-overdue resurgence during the 1990s" (2001, p. 9).

CSR reporting can be described as the methods used by organisations to provide both "financial and non-financial information relating to [the] organisation's interaction with its physical and social environment ... which includes details of the physical environment, energy, human resources, products and community involvement matters" (Hackson and Milne 1996, p.78). It has been suggested the increasing number of organisations, including the signatories to the Equator Principles, who develop and produce CSR reports are motivated by an implied social contract between the organisation and their stakeholders in order to legitimise the various activities of their organisations (Adams, 2004; Andrew 2007; Deegan, 2002). While organisations are beginning to appreciate they are required to give an account of the organisation's total performance, financial as well as social and environmental performance (Adams 2004, p.732), Deegan (2002) suggests the motivation for CSR reporting seems to be in contrast to the perceived reason for external reporting. Hackson and Milne, outline that CSR reporting "is believed to reflect an adaptive management approach to dealing with a dynamic, multidimensional environment and an ability to meet social pressure and respond to societal needs" (1996, p.78).

To improve accountability, CSR reports need to be "transparent and represent a genuine attempt to provide an account which covers negative as well as positive aspects of all material impacts" (Adams 2004, p.732). Gray and Bebbington explain "to legitimise current activity" (2001, p. 208) and to "forestall criticism" (2001, p.234) organisations will disclose some aspects of their CSR performance. Deegan (2002) outlines a number of other possible motivations as to why an organisation may decide to disclose their CSR performance. These include; to comply with legal requirements; meet community expectations; manage particular stakeholder groups; comply with industry requirements or particular codes of conduct; and, to forestall efforts to introduce more onerous disclosure regulations (Deegan 2002, pp.290–291). It is not always possible (Gray and Bebbington 2001, p.209) to identify the specific reasons why some organisations prepare and publish CSR management and performance reports. For example, organisations are unlikely to freely admit the objective of their CSR reports is to forestall legislation. Some CSR management and performance reports, which are voluntary, are included in an organisation's annual report and some are stand-alone documents.

Gray and Bebbington explain “it is rare to find consistent, systematic reporting” (2001, p. 239). There is a lack of uniform meaning and interpretation of the term corporate social responsibility (Andersen and Skjoett-Larsen 2009), however the general notion of CSR management and performance concerns how an organisation acknowledges and recognises the impact of their operations on society and the environment “in just the same way as their economic or commercial performance” (Lee and Kim, 2009, p.139). Organisations such as the signatories of the Equator Principles, are under increased pressure from all stakeholders including, but not limited to, employees, customers, shareholders, business partners and governments “who show an increasing concern for the environmental and social conditions” (Andersen and Skjoett-Larsen 2009, p. 77). This pressure from increased expectations from both internal and external stakeholders include responsibilities on “resource extraction, transportation, production, packaging, distribution, sales, consumer use, and disposal... equal employment, working conditions, health and safety standards” (Lee and Kim 2009, p. 139). It is also this pressure which can explain why a growing number of financial institutions are choosing to become signatories to the Equator Principles.

Assurance Reports

Assurance reports which include audit reports are written reports expressing an opinion on the reliability and relevance of the material disclosed by an organisation or individual for the purpose to provide external groups reasonable assurance on the material disclosed. Reasonable assurance relates to the facts, findings and conclusions provided and the opinion expressed by the assurance provider about performance. To ensure an appropriate opinion is expressed the assurance report quality needs to be reflective of two key components, the independence of the assurance providers and the competence of the assurance providers. These elements of assurance report quality are supported by a number of generally accepted professional principles which include integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

To express an appropriate opinion the assurance provider needs to collect sufficient appropriate evidence from which they are able to draw conclusions. The notion of sufficiency is a measure of quantity of evidence, whereas appropriateness refers to the quality of evidence which is based on relevance and reliability. In relation to CSR and CSR reporting the most appropriate assurance service would be a social audit undertaken by external independent competent professionals which result in published assurance reports.

A social audit is a review of an organisation’s social performance, management and reporting in line with its social responsibilities “and that a balance is achieved in its corporate planning between these aspects and the more traditional business-related objectives” (Vinten, 1990, p. 127). Gray (2001) explains that social audits are “those public analyses of accountable entities undertaken ... by bodies independent of the entity ... to hold the entity to account” (Gray 2001, p. 9). The development

and application of a social audit “is a logical response to the concept of social responsibility of business” (Batra 1996, p. 36).

One of the difficulties with social audits is consistency and comparability due to the different verifiers who undertake social audits. While the notion of independence can be considered as being met by having the assurance provider external of the organisation it is important to acknowledge the level of independence is not static but varies significantly between the different types of assurance providers (Ball et al 2000). Ball et al (2000) identify a number of external assurance reporters including accountants, environmental consultants and non-profit organisations, who undertake third party statements on organisation’s corporate environmental reports. The accountants would generally be expected to have “the capabilities, competence, expertise, independence, integrity and other qualities necessary to carry out monitoring duties on behalf of those to whom the organisation is accountable” (Porter 2009, p. 170) while the environmental consultants are not considered to be as “closely associated with independent verification” (Ball et al 2000, p. 7). This view is consistent with Richardson (1987) who explains that the information in CSR reports would be considered more credible through the use of accountants to verify the validity of the information reported and subsequently contribute to the legitimacy of the organisation.

Therefore, if accountants are considered the most credible option it could be suggested that all social audits be undertaken by accountants. However as Ball et al (2000) concluded “the *degree* of independence is most likely to be determined by the commissioning reporter” (p. 18), that is, the organisation commissioning the social audit is in a position to select who they would like to conduct the audit. It is important to acknowledge this degree of independence, considering that though the auditor may be external to the organisation, the selection of the auditor is left to the organisation, which subsequently influences the independence of the auditor. The degree of independence is further compromised by the level of influence the organisation may have over the verifier, such as an organisation suggesting that they clear the social audit report before it is released. In addition, auditors also depend on organisations that seek a social audit for their fees, thus also compromising the independence of the verifier. These threats to independence are often addressed or exacerbated by organisations through relying on external professionals. However inconsistencies may arise even within professional bodies such as accountants, who are seen to have a “social mandate to define what is right and wrong within a specific sphere of activity” (Richardson 1987, p. 341).

Method and data

This research project was based on quantitative methodology where the data was analysed using rudimentary content analysis to determine the nature and extent of similarities and differences between the assurance reports of the CSR performance and management

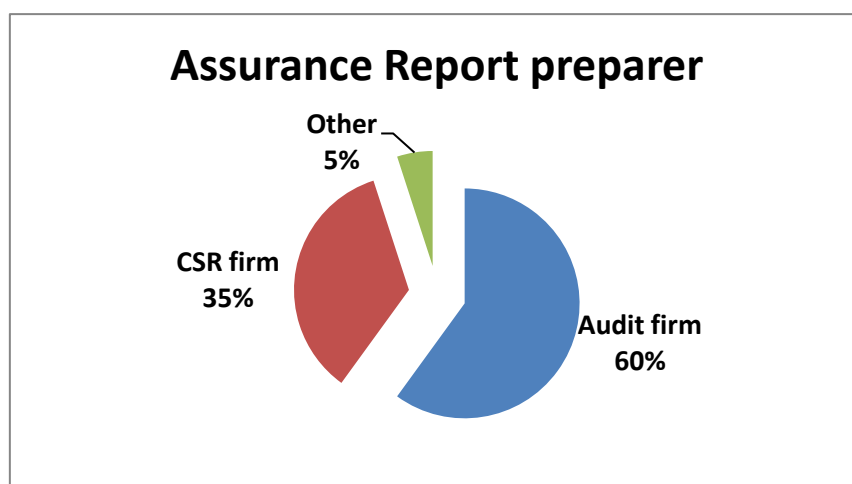
disclosures of the Equator Principles signatories' banks prepared by audit firms and non-audit firms.

The data on which this study is based was drawn from the financial institutions which were signatories to the Equator Principles in 2007. From this group the forty-one financial institutions that provided an English version of their annual report and CSR report were selected. Of these forty-one financial institutions those institutions that included an English version, or translation, of an assurance report on their CSR performance and management disclosures for 2007 were selected as the core. This resulted in assurance reports of 20 financial institutions' CSR performance and management disclosures being the basis for this study. These 20 financial institutions were sorted into groups based upon the preparer of the assurance reports. The following table outlines the Equator Principle signatories included in this study.

Bank	Assurance report provider
Banco Santander	Deloitte
Grupo BBVA	Deloitte
La Caixa	Deloitte
Royal Bank of Scotland	Deloitte
Intesa Sanpaolo	Ernst & Young
KBC	Ernst & Young
Nedbank	Ernst & Young
Mizuho Financial Group	KPMG
UniCredit	KPMG
Bradesco	PwC
DnB NOR	PwC
Export Development Canada	PwC
ANZ	The Corporate Citizenship Company
Barclays	The Corporate Citizenship Company
Westpac	Banarra Sustainability Assurance and Advice (Banarra)
HBOS	WSP Environmental
Lloyds TSB	Centre for Sustainability and Excellence
NAB	Environmental Resources Management Australia Pty Limited
WestLB	Maplecroft
Sumitomo	Professor Kanji Tanimoto

The following chart provides a graphical representation of the proportion of the assurance reports prepared by audit firms, CSR organisations and other providers. The audit firms are those specialised professional accounting firms that are normally associated with providing accounting and auditing services. These firms are generally considered to be more independent and have greater expertise (Ball et al 2000; Porter, 2009), particularly in assurance reporting. The CSR firms are those firms that specialise in providing consultancy services

specifically for “global corporate responsibility and sustainability” (Corporate Citizenship, 2010). In this sample there was also another assurance provider who was an academic and therefore, as the audit firms and CSR firms, external of the organisation they completed the assurance report.

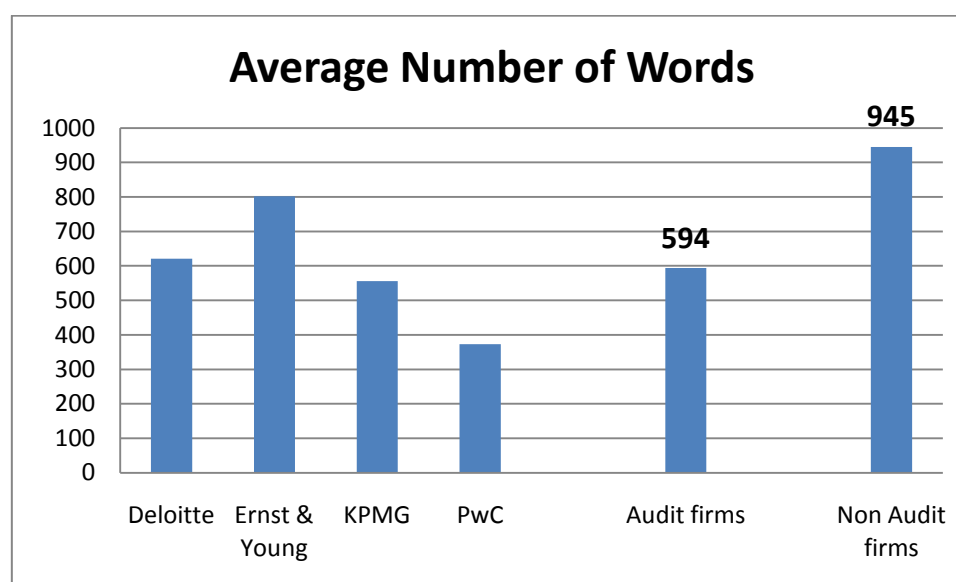


The first basic comparison of the assurance reports of these financial institutions provided by audit firms and non audit firms is the title of the actual reports. The following table indicates the titles of each of the reports

Assurance report provider / Audit Firms	Title of Report
Deloitte	Independent Assurance Report
Deloitte	Independent Assurance Report
Deloitte	Independent Assurance Report
Deloitte	Independent Assurance Statement
Ernst & Young	Auditor's Report
Ernst & Young	Limited assurance engagement
Ernst & Young	Independent limited assurance statement
KPMG	Independent Review Report
KPMG	Report of the auditors of the review on the sustainability report
PwC	Report of independent auditors of limited assurance
PwC	Independent assurance report with limited assurance
PwC	Independent Reviewers Report
Assurance report provider / Non-audit Firms	
The Corporate Citizenship Company	External assurance statement and commentary
The Corporate Citizenship Company	External assurance and commentary
Banarra Sustainability Assurance and Advice	Assurance Report
WSP Environmental	Independent Assurance Statement
Centre for Sustainability and Excellence	Independent assessment
Environmental Resources Management Australia	Independent Assurance Report
Maplecroft	Review Statement
Professor Kanji Tanimoto	Opinion from a Third Party

The most common theme in the titles of the assurance reports is independence. This can be seen in the above table through the use of the words *independent* and *external* and the phrase *third party*. Of the 12 assurance reports prepared by Audit Firms these words occurred in 9 (75%) of the 12 assurance reports, while in assurance reports prepared by non-audit firms they appeared in 6 (75%) of the 8 assurance reports.

The second basic comparison of these assurance reports is the average number of words in the assurance report. The following graph indicates that the average number of words in the assurance reports provided by auditing firms was 594 which is significantly lower than the average number of words of non-audit firms of 945. This difference is further highlighted by the range of the number of words, for auditing firms it was 841 words while the range for non-audit firms was almost double at 1,552 words.



The assurance reports were then analysed using NVivo to group identified key words under three specific themes; Auditing; Governance and Social/Environmental (refer Appendix 1). These three themes were identified based on the detailed examination and review of the 20 assurance reports and highlight the focus of the assurance reports. The theme of Auditing was determined where the focus of or a section of the assurance report was on providing reasonable assurance of the credibility and accuracy of the organisation's CSR disclosures. The theme of Governance was determined where the focus of or a section of the assurance report concentrated on the direction and control, governance, of the organisation. This theme represents an internal focus of the organisation in the assurance report. The final theme Social/Environmental was determined where the focus of or a section of the assurance

report was on the discussion of the social and environmental performance and management of the organisation in the assurance report. This theme represents more of an external focus with particular reference of the organisation's impact and/or contribution to society.

The key words were identified based on their actual and implied meaning and also on the frequency which they appeared in the assurance reports. The number of instances these words appeared in the assurance reports was counted (detailed results may be found in Appendix 1) and the following table is a summary of the results. The variance is based on the difference between the frequency and average frequency of the key words appearing in the assurance reports prepared by audit firms and non-audit firms. In all three groups the average frequency of key words in each of the three themes was greater in non-audit firms than in the assurance reports prepared by Audit firms. This is consistent with the greater average number of words in assurance reports prepared by non-audit firms.

Summary - Number of instances of Key Words

Theme	Audit Firms		Non Audit firms		Variance		+ / -
	Total	Avg	Total	Avg	Total	Avg	
Audit	349	29.1	252	31.5	97	-2.4	-
Governance	314	26.2	374	46.8	-60	-20.6	-
Social / Environmental	140	11.7	131	16.4	9	-4.7	-

The number of instances of the key words under each of the three themes provides the opportunity to assess the main focus of the assurance reports. The focus of the assurance reports prepared by audit firms is on the theme of audit (349 instances / 43%) whereas the theme Social / Environmental is only 17% (140 instances). The focus of the assurance reports prepared by non-audit firms is on the theme of Governance (374 instances / 49%) whereas again the theme Social/Environmental is only 17% (131 instances). This result is surprising in that while the themes of Audit and Governance were the main focus of the assurance reports these reports were supposedly meant to provide reasonable assurance of organisations' CSR performance and management disclosures.

Conclusion

This initial research has reviewed the assurance reports of the CSR performance and management disclosures of twenty signatory banks to the Equator Principles. The main objective of this study was to review the assurances reports based on the preparers, audit firms and non-audit firms, and determine if there were any clear differences in the assurance

reports. The notable differences identified were the assurance reports prepared by non-audit firms were longer in length (average number of words 954 compared to 594 of assurance reports prepared by audit firms) and focused more on the theme of governance of the organisation than the social and environmental performance of the organisation. The assurance reports prepared by audit firms focused more on the theme of audit however these reports also focused more on governance of the organisation than the social and environmental performance of the organisation. These results indicate that the assurance reports prepared by non-audit firms are focused internally of the organisation while assurance reports prepared by audit firms are focused more on processes and procedures.

When reviewing the titles of the assurance reports there were no notable differences between those prepared by audit firms and non-audit firms. The main finding from reviewing the titles of the assurance reports was that the focus on independence was quite explicit demonstrated through the inclusion of the words independent or external in the assurance report title. This finding is consistent with one of key components of assurance reports, the independence of the preparer which in itself adds to the credibility of the CSR performance and management disclosures.

The main limitations of this initial study were the sample size, only 20 reports, and the reports reviewed, while relatively recent, were from 2007. However these limitations do not detract from the legitimacy of the findings and nor do they detract from the importance of continuing similar, adept more expansive, analysis of the assurance reports of organisations' CSR performance and management disclosures.

Future research could be undertaken to examine the more recent assurance reports prepared for signatories of the Equator Principles to determine whether there has been a change in focus and in preparers of these reports. The methodology used in this initial research could also be replicated in the examination of social and environmental management and performance reports of other organisations. This would then allow a comparison of the assurance reports between different sectors and industries to identify better practice in both the organisations' CSR performance and management disclosures and the assurance reports of these reports.

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Appendix 1

Number of Instances of Key Words

Theme	Key words	Audit Firms		Non Audit firms		Variance		+ / -
		Total	Avg	Total	Avg	Total	Avg	
Audit	Assurance	72	6.0	61	7.6	11	-1.6	-
Audit	Review	58	4.8	26	3.3	32	1.6	+
Audit	Engagement(s)	31	2.6	20	2.5	11	0.1	-
Audit	Material	26	2.2	27	3.4	-1	-1.2	-
Audit	Audit(ing)	22	1.8	5	0.6	17	1.2	+
Audit	Scope	20	1.7	13	1.6	7	0.0	-
Audit	Independent	19	1.6	11	1.4	8	0.2	
Audit	Completeness	18	1.5	10	1.3	8	0.3	+
Audit	Principles	17	1.4	17	2.1	0	-0.7	-
Audit	Recommendation(s)	17	1.4	3	0.4	14	1.0	+
Audit	Materiality	15	1.3	14	1.8	1	-0.5	-
Audit	Responsiveness	9	0.8	11	1.4	-2	-0.6	-
Audit	Opinion(s)	7	0.6	15	1.9	-8	-1.3	-
Audit	Compliance	6	0.5	5	0.6	1	-0.1	-
Audit	Control(s)	6	0.5	2	0.3	4	0.3	+
Audit	Evidence	5	0.4	9	1.1	-4	-0.7	-
Audit	Independence	1	0.1	3	0.4	-2	-0.3	-
	Sub total	349	29.1	252	31.5	97	-2.4	-

Governance	Company Name	105	8.8	160	20.0	-55	11.3	-
Governance	Responsibility / responsible	53	4.4	54	6.8	-1	-2.3	-
Governance	Standard(s)	43	3.6	12	1.5	31	2.1	+
Governance	Management	38	3.2	37	4.6	1	-1.5	-
Governance	Performance	38	3.2	26	3.3	12	-0.1	-
Governance	stakeholder(s)	21	1.8	44	5.5	-23	-3.8	-
Governance	Accountability	7	0.6	2	0.3	5	0.3	+
Governance	Governance	4	0.3	4	0.5	0	-0.2	-
Governance	Employees	3	0.3	10	1.3	-7	-1.0	-
Governance	Disclosure(s)	2	0.2	18	2.3	-16	-2.1	-
Governance	customer(s)	0	0.0	7	0.9	-7	-0.9	-
	Sub total	314	26.2	374	46.8	-60	20.6	-

Social / Environmental	sustainability / sustainable	53	4.4	45	5.6	8	-1.2	-
Social / Environmental	Social	34	2.8	16	2.0	18	0.8	+
Social / Environmental	GRI	29	2.4	13	1.6	16	0.8	+
Social / Environmental	environment / environmental	15	1.3	21	2.6	-6	-1.4	-
Social / Environmental	Paper	4	0.3	0	0.0	4	0.3	+
Social / Environmental	Water	2	0.2	1	0.1	1	0.0	
Social / Environmental	Carbon	1	0.1	7	0.9	-6	-0.8	-
Social / Environmental	Emissions	1	0.1	5	0.6	-4	-0.5	-
Social / Environmental	Equator (Principles)	1	0.1	5	0.6	-4	-0.5	-
Social / Environmental	Climate	0	0.0	10	1.3	-10	-1.3	-
Social / Environmental	Society	0	0.0	6	0.8	-6	-0.8	-
Social / Environmental	Energy	0	0.0	2	0.3	-2	-0.3	-
	Sub total	140	11.7	131	16.4	9	-4.7	-