

CDSB Framework Consultation draft

Promoting and advancing disclosure of environmental
information in mainstream reports

ABOUT THE CLIMATE DISCLOSURE STANDARDS BOARD

The Climate Disclosure Standards Board (CDSB) is a consortium of business and environmental organizations formed at the World Economic Forum's annual meeting in 2007. CDSB is committed to developing the global corporate reporting model so that it takes account of the environmental impacts of corporate activity and builds trust in information that drives the world's capital markets.

The CDSB Board shares a vision where:

- + Organizations report environmental information with the same rigor as financial information;
- + Investors exercise stewardship over the environment as well as financial capital; and
- + Natural capital is equated with financial capital as being collectively essential for an understanding of corporate performance and for the continuance of economic, social and environmental systems.

CDSB's mission is to elicit decision-useful environmental information via the mainstream corporate reporting model to encourage the allocation of capital to activities that protect the environment. CDSB advances this mission by developing and advocating an international reporting framework for use by organizations when making disclosures about environmental information in their mainstream reports.

The first CDSB Framework, released in 2010, focused on the risks and opportunities that climate change presents to an organization's strategy, financial performance and condition. In response to developments in environmental and corporate reporting, the CDSB Framework is being updated to provide guidance on reporting environmental information. The development of the CDSB Framework has been overseen by CDSB's Technical Working Group.

We welcome your input, comment and questions. Dissemination of the contents of the CDSB Framework is encouraged. Please give full acknowledgement of the source when reproducing extracts in other published work. No responsibility for any person acting or refraining to act as a result of material in this document can be accepted by the Climate Disclosure Standards Board or CDP.

Further information on the CDSB can be found on its website www.cdsb.net.

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1 PREFACE

Request for comments for CDSB Framework consultation draft (second consultation)

Subject of this consultation:	The CDSB Framework consultation draft as it applies to disclosure of environmental information by organizations in mainstream reports.
Geographical scope:	Global.
Availability of materials:	The CDSB Framework consultation draft and accompanying discussion papers are available at www.cdsb.net/consultation . Guidance on using the consultation platform is available at www.cdsb.net/consultationguide .
Duration of consultation:	30 th October 2014 to 14 th December 2014.
Consultation due process:	To find out more about the procedures, processes and principles for this consultation, visit www.cdsb.net/dueprocess .

How to submit your comments

Language:	Please submit your comments in English.
Consultation platform:	Responding using the consultation platform is the preferred method for you to comment. The consultation platform allows you save your feedback and return to it until you have finished your review. To respond to the consultation please visit www.cdsb.net/consultation .
By email:	Alternative via email to secretariat@cdsb.net .
By post:	CDSB will be relocating office during the consultation period. Please contact us at secretariat@cdsb.net if you wish to send your comments by post.
Comment transparency:	All comments received will be considered a matter of public record and will be published after the consultation on www.cdsb.net . All comments made on the consultation platform will be visible to other registered users to see and comment on during the consultation period. Extracts from your response may be used in our publications or we may publish your comments in their entirety. Exceptionally, if you want your response to be treated as confidential, please contact us first to discuss.
We invite:	Responses to the following specific questions, general comments about the draft and editorial comments on the text in the draft CDSB Framework.
Comments are most helpful:	When the rationale for them is explained, specific suggestions for any proposed changes to wording are made and it is clear to which part(s) of the draft CDSB Framework your comments refer.
Questions	<ol style="list-style-type: none">1) Do you agree with the objectives of the CDSB Framework?2) Do you agree with the scope of the CDSB Framework?3) Do you agree with the principles?4) Do you agree with the requirements?5) Do you agree with the cross-references?6) Do you agree with language, terminology and definitions used?7) Any other comments?
After the consultation:	A consultation report shall be published with, or shortly after, publication of the CDSB Framework.

2 INTRODUCTION

There are growing calls for the corporate sector to widen its focus from the maximization of short-term shareholder value to the creation of long-term value for shareholders, society and the environment; not just for altruistic reasons, but because creation of long-term value for shareholders and others produces better results for corporations.

There is also greater demand for corporations to consider the broad range of resources and relationships they use and affect in order to create value, has prompted changes in the way in which organizations measure and report on their performance and prospects. Value creation is recognized as relying on and affecting different types of capital¹. Increasingly, organizations are reporting their consumption, use of and effect on those different types of capitals and the consequences for society and the environment.

CDSB recognizes that the provision and allocation of financial capital by investors has a direct effect on the price, quality and availability of natural capital and on the ability of the environment to provide resources and services. CDSB therefore focuses on eliciting from organizations information that is useful to present to potential investors, lenders and other creditors in making decisions in their capacity as capital providers.

CDSB encourages linking analysis of an organization's environmental and financial performance in its mainstream report. The CDSB Framework seeks to equate stocks and flows of certain environmental assets, resources and services with stocks and flows of financial assets, goods and services as being essential for an understanding of corporate performance. However, the equivalency does not extend to implying that natural capital is commodifiable, exchangeable and replaceable in the same way as their financial equivalents.

Building on the activities of its Board members, CDSB seeks to standardize environmental information reporting through collaboration and by identifying and coalescing around the most widely shared and tested reporting approaches that are emerging around the world. CDSB adopts relevant principles from existing standards and practices with which business is already familiar. The CDSB Framework has been prepared in line with the objectives of financial reporting and has been updated to incorporate developments in corporate reporting. CDSB does not duplicate reporting approaches offered by other organizations, rather it complements and supplements them to offer a means of incorporating environmental information into an organization's mainstream report.

In 2013 CDSB's Board agreed to expand the scope of its mission beyond climate change and GHG emissions to encompass environmental information more generally. This decision was prompted the development of compliance requirements for disclosure of environmental information in some jurisdictions^{2,3,4,5,6}, the increasing recognition by organizations of the risks associated with their use of natural resources^{7,8} and the demand for a more holistic approach to corporate reporting to include environmental (and other) information.

The objectives of the CDSB Framework are:

- + Aligned with the objective of financial reporting, i.e. to provide information about the reporting organization that is useful to present and potential equity investors, lenders and other creditors in making decisions in their capacity as capital providers⁹;
- + To help organizations prepare and present environmental information in mainstream reports that is clear, concise and comparable and that connects the organization's environmental performance with its overall strategy, performance and prospects;
- + To enable investor decision making on the allocation of capital¹⁰ to activity that supports environmental protection.

The CDSB Framework sets out an approach to reporting environmental information in mainstream reports. In this edition of the CDSB Framework, specific guidance on characterization, measurement and reporting is presented only for GHG emissions, forest risk commodities and water as those are the matters for which guidance is currently most developed.

3 GUIDING PRINCIPLES

The guiding principles are designed to ensure that environmental information in mainstream reports is useful to investors, is correct and complete and is based on criteria that are suitable for conducting assurance activities. The principles shall be applied in determining, preparing and presenting all disclosures made in accordance with the requirements in Chapter 4.

The CDSB Framework draws on other reporting frameworks, standards and related disclosure requests that specify the principles and characteristics on which reporting outcomes should be based. CDSB aims to align its principles, requirements and implementation guidance as far as possible with existing and developing standards, models and practices including:

- + Financial reporting standards, principles, proposals and discussion papers issued or commissioned by the International Accounting Standards Board (IASB) and its predecessor bodies and national counterparts, e.g. IFRS practice statement on management commentary¹¹;
- + Primary and secondary legislation, including the Danish Financial Statements Act (2008¹²) as amended (2013¹³), French Grenelle II¹⁴, UK Companies Act (2006) as amended (2013¹⁵);
- + Regulation and guidance issued by regulators on aspects of corporate information and mainstream reporting, such as the Australian Water Accounting Standards 1 & 2 issued by the Water Accounting Standards Board¹⁶ and the UK Department of Environment, Food and Rural Affairs' (DEFRA) guidance on environmental reporting¹⁷; South African King Code III¹⁸;
- + Developing and mature voluntary frameworks, standards and guides on corporate reporting, such as Arista¹⁹, CEO Water Mandate²⁰, GISR²¹, GRI G4²², IIRC²³, ISO²⁴, OECD²⁵, PRI²⁶, SASB^{27,28} and UN Global Compact²⁹;
- + The work of CDSB Board members including CDP^{30,31}, WRI & WBCSD^{32,33,34}, Ceres³⁵, WBCSD³⁶ and WRI³⁷.

The above is not intended to be an exhaustive or complete list of all current activities. Rather, it demonstrates the various, but complimentary, activities currently underway worldwide. This list will evolve as reporting approaches are further developed and harmonization efforts continue³⁸.

Based on the experience of its Board members, the CDSB Framework has adapted IASB's³⁹ qualitative characteristics of useful financial information for application to disclosure of environmental information.

P1 Disclosures shall be relevant

The purpose of this principle is to encourage organizations to identify the environmental information that is most important and relevant for disclosure in the mainstream report, subject to and taking into account all of the requirements of the CDSB Framework and the needs of investors, management and regulators.

Information is relevant if it:

- + Is capable of making a difference to the decisions made by users of information⁴⁰, including where it has:
 - Value as an input to predictive processes used by investors to inform their own expectations about the future. This includes information that, while not currently affecting the organization or its strategy, is expected to have an impact over time, particularly where the disclosing organization is in an industry with longer operating or investment cycles, or where new technologies might be required;
 - Confirmatory value, i.e. where it confirms or changes past or present expectations, based on previous evaluations.
- + Reflects the information that is important to management in managing the business and assessing how environmental information actually or potentially affect the organization's strategy;
- + Takes account of the specific requirements of the CDSB Framework;
- + Complies with mainstream corporate requirements or compliance requirements on the disclosure of environmental information;
- + Reflects the reality of the organization's business;
- + Promotes an understanding of how the organization's environmental results and policies contribute to its financial condition;
- + Covers subject matter as identified in response to REQ-01.

Various factors indicate the relevance of information about environmental information to investors including:

- + The prevalence of voluntary reporting;
- + Investor demand for information evidenced by statements from investor coalitions; and
- + The development of legislation requiring disclosure of the financial and operational impacts of environmental information.

P2 Disclosures shall be material

Information is material if omitting, misstating or misinterpreting it could influence decisions that users make on the basis of financial information about a specific reporting entity⁴¹.

Disclosures are material when:

- + They contain relevant environmental information (see Principle 1) and are complete, but free from immaterial clutter and unnecessary or duplicative detail that obscures major trends and events and that are specifically relevant to the organization;
- + IASB states⁴² that materiality is not a constraint on a reporting organization's ability to report information. Rather, materiality is an entity-specific aspect of relevance. As such, materiality will be different for each organization. Therefore the following are discouraged:
 - Standard formulations that reiterate financial information without analysis;
 - Generic disclosures that do not relate to the specific practices and circumstances of the disclosing organization;
 - Disclosures that duplicate those made in the financial statements without providing additional insight, or understanding of, strategies regarding items accounted for, or disclosed in, financial statements.

As materiality depends on the nature and amount of the item judged in the particular circumstances of its omission or misstatement, it is not possible to specify a uniform quantitative threshold at which a particular type of information becomes material. When considering whether financial information is a faithful representation of what it purports to represent, it is important to take into account materiality as material omissions, misstatements or misinterpretations will result in information that is incomplete, biased or not free from error.

For the purposes of the CDSB Framework, the characteristic of materiality aims to provide a “*workable filter on information, allowing investors to see major trends and significant events*”⁴³ related to environmental information that affect or have the potential to affect the organization's financial condition and/or its ability to achieve its strategy. This is primarily achieved through the application of REQ-07.

It is impossible to prescribe a uniform quantitative threshold at which information becomes material⁴⁴. Similarly, the CDSB Framework does not prescribe a quantitative test or standard to identify what is material in the context environmental information related disclosure. This is partly because determining whether information is material is a dynamic process that depends on the prevailing relevant conditions at the time of reporting and also because “*there is no consensus amongst institutional investors about the timing or extent of climate change impacts*”⁴⁵. In the case of environmental information, the prevailing conditions might relate to developments in the reporting organization's sector, the country or countries in which it operates, regulation, consumer behavior, etc.

In cases where a national government or regulator has issued guidance on the determination of materiality in non-financial reporting⁴⁶ or management commentary, such guidance takes precedence over the CDSB Framework.

P3 Disclosures shall be faithfully represented

The purpose of the principle is to ensure that information is complete, neutral and free from error in order to be useful⁴⁷. Disclosure is complete if it includes all information that is necessary for an understanding of the matter that it purports to represent and does not leave out details that could cause information to be false or misleading to users.

Neutral information is free from bias so that it faithfully represents the matter that it purports to represent. Neutral information does not color the image it communicates to influence behavior in a particular direction. Disclosure of environmental information is not neutral if, by the selection or presentation of information, they

influence the making of a decision or judgment in order to achieve a predetermined result or outcome. However, to say that those disclosures should be neutral does not mean that it should be without purpose or that it should not influence behavior. On the contrary, relevant environmental information is, by definition, capable of influencing users' decisions.

For the purposes of management commentary, information is free from bias, or 'balanced', where it does not unnecessarily overemphasize good news but deals even-handedly with both good and bad aspects.

Disclosure of environmental information is generally made under conditions of uncertainty and may be based on estimates and management's judgment. Therefore, in this context, faithful representation does not imply total freedom from error. However, faithful representation of information may be achieved by ensuring that sufficient evidence is available to support disclosures and that information is provided about the nature and degree of omissions, assumptions and uncertainty and by basing estimates on appropriate and neutral inputs that reflect the best available information. Therefore, in order to attain faithful representation, it may sometimes be necessary to disclose explicitly the degree of uncertainty in the reported information.

Where management is unable to assess the effect of the amount and timing of uncertain events and provide an indication of the time periods in which resolution of the uncertainties is expected, management should disclose the difficulties involved in assessing the situation⁴⁸. When in doubt, management should err on the side of caution and provide a suitable disclosure about any uncertainty.

For the purposes of management commentary, information is regarded as free from error and as a faithful representation if it is 'supportable'. Information is supportable if it faithfully represents factually based strategies, plans and risk analysis. Details of measurement uncertainty represent important information.

This requirement will be satisfied when disclosures report on information which is incomplete, or has been prepared under conditions of uncertainty, and the nature and degree of omissions / errors / uncertainty is clearly explained in the statement of conformance in qualitative or quantitative terms (see REQ-06).

P4 Disclosures shall be connected with other information

Information related to environmental information reported by the organization is connected where:

- + The information that the organization uses internally for decision-making purposes about the organization's strategy, goals and objectives is connected with information that is provided externally to investors⁴⁹;
- + Environmental information complements and supplements financial statements, management commentary and governance disclosures in order to place related financial information in context;
- + Information is reported in a place and in such a way as to explain the links between the organization's strategy and environmental results;
- + Information is useful when it tells investors "*the story of how managing environmental issues helps the company to increase sales, lower costs, smooth cash flow, boost brand value and strengthen risk management*"⁵⁰, and when it shows the "*linkages between corporate environmental strategies, financial performance and environmental results*"⁵¹.

P5 Disclosures shall be consistent and comparable

The purpose of the principle is to elicit information of value to investors in a way that is consistent so as to enable a level of comparability between similar organizations, reporting periods and sectors.

Comparability is the quality of information that enables users to identify similarities in and differences between two sets of information⁵². Consistency refers to the use of the same policies and procedures, either from period to period within an entity or in a single period across entities. Comparability greatly enhances the value of information to investors and is therefore the objective of this requirement; consistency is the means to achieving that objective.

In the early years of adoption, it is understood that comparability of environmental information between organizations and sectors may be limited, pending development of disclosure approaches and practices. However within an entity, comparability over time should be achievable and depends primarily on the consistency of approach to reporting year on year. Consistent reporting of performance measures and indicators over time, according to consistently applied standards and policies, increases the comparability of

disclosures over time. Further, performance measures, indicators, standards and policies must continue to be appropriate across reporting periods.

P6 Disclosures shall be presented and communicated so as to make them useful

This depends on disclosures being:

- + Clear and straightforward⁵³:
 - Analysis is encouraged that gives insight into the organization’s past performance and future prospects as used by management to manage the business;
 - Organizations are encouraged to focus on material environmental information through application of the CDSB Framework principles and requirements;
 - Disclosures should be consistent with associated financial statements and other information in mainstream reports.
- + Understandable;
 - Understandability is enhanced when information about environmental information is classified, characterized and presented clearly and concisely. However, information that is relevant should not be excluded from mainstream reports solely because it may be too complex or difficult for some users to understand without assistance. Plain language should be used wherever possible although technical terminology with appropriate explanation should be used where relevant to an understanding of environmental information.
- + Assurable;
 - Verifiable information is characterized by supporting evidence that provides a clear and sufficient trail from monitored data to the presentation of environmental information. Assurable information need not be a single point estimate. A range of possible amounts and related probabilities can also be assured. Assurance may be direct or indirect. Generally direct assurance applies to a directly measured amount. Indirect assurance checks the inputs and the resulting outputs by reference to the same methodology. Assurability implies that different and independent observers could reach general consensus although not necessarily complete agreement, that there is no material error or bias in the disclosures, or that an appropriate approach has been taken without material error or bias.

P7 Disclosures shall be forward looking

Disclosures should look to the past, present and future and should communicate trends and factors relating to environmental information that are likely to affect the organization’s future performance, position and development. Adopting a strategic focus and future orientation includes clearly articulating how the continued availability, quality and affordability of natural capital contributes to the organization’s business model.

P8 Disclosures shall satisfy the objectives of the CDSB Framework

In summary, the objectives are satisfied where disclosures provide useful information to decision makers, result in clear, concise and comparable information that connects environmental and overall strategy and performance and thereby supports investor decision making on the allocation of capital to activity that supports environmental protection. Application of the guiding principles and conformance with the requirements in the CDSB Framework satisfy the objectives of the CDSB Framework. However, the satisfaction of those objectives is enhanced where management summarizes its conclusions about the way in which environmental outcomes and impacts affect the organization based on the process needed to identify, and the information disclosed in response to, requirements. Management’s analysis is useful when it succinctly explains how the organization’s principal environmental outcomes, impacts, risks and opportunities as well as the context in which the organization operates, limit or support the organization’s capacity to innovate, fulfill its strategy and create value in the short, medium and long term.

4 REPORTING REQUIREMENTS

This chapter contains requirements (REQs) and associated guidance for reporting environmental information in mainstream reports. The requirements are designed to encourage standardized disclosure of environmental information that complements and supplements other information in mainstream reports.

- REQ-01 Organizational boundary**
Environmental information shall be prepared for the entities within the boundary of the organization, or group, for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary.
- REQ-02 Reporting policies**
Disclosures shall cite the reporting frameworks, standards, guidelines, protocols, methodologies, laws and policies used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.
- REQ-03 Reporting period**
Disclosures shall be provided on an annual basis.
- REQ-04 Restatements**
Disclosures shall report and explain any restatements.
- REQ-05 Assurance**
Disclosures shall state whether environmental information reported in conformance with the CDSB Framework has been assured.
- REQ-06 Conformance**
Disclosures shall include a statement of conformance with the CDSB Framework.
- REQ-07 Material environmental information**
Disclosures shall report the outcome of the process applied by management for identifying material environmental information. For the purposes of the CDSB Framework, GHG emissions shall be considered to be material and shall be disclosed in all cases.
- REQ-08 Governance**
Disclosures shall describe the governance of environmental information.
- REQ-09 Management's policy, strategy and targets**
Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.
- REQ-10 Risks and opportunities**
Disclosures shall report and disclose the principal current and anticipated environmental risks and opportunities affecting the organization.
- REQ-11 Sources of environmental impact**
Disclosures shall report quantitative and qualitative results to reflect material sources of environmental impact and shall cite the methodologies used.
- REQ-12 Performance and comparative analysis**
Disclosures shall include an analysis of the information disclosed in REQ-11 compared with any performance targets set and with results reported in a previous period.
- REQ-13 Statement on non-financial information**
Organizations may prepare a statement outlining their non-financial performance in response to national law.

Organizational boundary

REQ-01 Environmental information shall be prepared for the entities within the boundary of the organization, or group, for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary.

Purpose: to ensure that environmental information is prepared on the same basis and for the same entities and activities as those for which other information is reported in the mainstream report.

Where requirements for the preparation of mainstream reports, or elements of mainstream reports, prescribe the entities and activities that should be included within the boundary of the reporting organization, the same organizational boundary should be used for reporting environmental information according to the CDSB Framework. CDSB recommends organizations adopt a financial boundary in their mainstream reports. For example, many jurisdictions require International Financial Reporting Standards (IFRS)⁵⁴ to be used for the purposes of identifying the entities for which financial statements for corporate groups should be prepared. Often, management commentary / discussion and analysis and governance disclosures are required to be made for the same entities and investees.

In some cases, environmental information outside the organization's mainstream reporting boundary may be disclosed for a variety of reasons, including:

- + The reporting organization is required or chooses to report on activities for which it responsible (whether or not within the mainstream reporting boundary) e.g. outsourced activities;
- + Due to the nature of the contract for the operation or use of or services procured from the entity or facility, the reporting organization is exposed to material risk, opportunity or financial impact;
- + The reporting organization has the power to influence its environmental impacts.

In such cases information attributable to entities, facilities or activities outside the organization's mainstream reporting boundary should be clearly distinguished from information about entities and activities within the boundary.

In all cases, the basis on which the organizational reporting boundary has been determined should be described. For more information on organizational boundary setting, see CDSB's discussion paper⁵⁵.

Unless otherwise disclosed in the mainstream report, disclosure should also include a brief description of the following matters in order to provide context for the information listed above:

- + The organization's principal activities and business model;
- + The main markets and jurisdictions in which the organization operates;
- + Its supply chain;
- + Other key legal, staffing and performance indicators.

Reporting policies

REQ-02 Disclosures shall cite the reporting frameworks, standards, guidelines, protocols, methodologies, laws and policies used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.

Purpose: to inform readers about the reporting policies which have been used to prepare disclosures.

Where disclosure of environmental information has been influenced by regulatory, industry-specific or financial frameworks, standards, guidelines, or similar, they should be cited for the purposes of satisfying this requirement, together with confirmation that they have been used consistently from one reporting period to the next. Where any changes have been made, the reason for and effect of the changes should be explained. Organizations should also describe the approach used for collecting source data for preparing environmental information, together with any controls and quality assurance processes used to ensure the quality of information.

Reporting period

REQ-03 Disclosures shall be provided on an annual basis.

Purpose: to ensure that information is made available to readers on a timely basis, at least annually.

Environmental information should normally be reported for the same period covered by the mainstream financial report. Exceptionally, it may be reported for a period of equivalent length ending in the period covered by the mainstream report provided that they are prepared for a period of equivalent length that ended no more than six months earlier and that the results in the period concerned arise evenly over time.

Where environmental information prepared under regulatory requirements is used to make disclosures under the CDSB Framework and the reporting period specified by the regulator is different from the period covered by the mainstream report, the period specified by the regulator may be treated as coterminous with the period covered by the mainstream report within which it falls.

Restatements

REQ-04 Disclosures shall report and explain any restatements.

Purpose: to report amendments made to previously reported information due to errors, changes to policies, methodologies or organizational structure.

The circumstances in which a restatement might be required include:

- + Detection of errors in a previous reporting period;
- + Changes in policies that affect an understanding of performance over time;
- + Change to methodologies, e.g. to enhance measurement of environmental impacts, changes to the base year, etc.;
- + Divestments and acquisitions by the organization;
- + Changes in outsourcing arrangements.

Assurance

REQ-05 Disclosures shall report whether environmental information reported in conformance with the CDSB Framework has been assured.

Purpose: to inform the reader about whether, and to what extent, environmental information reported in conformance with the CDSB Framework has been assured by a third party.

By providing environmental information in mainstream reports, organizations are expected to apply the same rigor and management responsibility as is appropriate to all statements and disclosures presented in the mainstream report, whether audited or not. Generally, the financial statements auditor is required to read the information accompanying audited financial statements to identify any significant inconsistencies between it and the audited financial statements and to consider any observed significant misstatements of fact in those disclosures and that it conforms with local regulations.

CDSB encourages organizations to work with auditors to agree an appropriate assurance approach to disclosures made under the CDSB Framework, by reference to existing standards such as:

- + International Standards on Assurance Engagements (ISAE) 3000⁵⁶ or 3410⁵⁷;
- + AccountAbility AA1000 Assurance Standard⁵⁸.

Conformance

REQ-06 Disclosures shall include a statement of conformance with the CDSB Framework.

Purpose: to inform readers about whether, and to what extent, the principles and requirements of the CDSB Framework have been applied.

In order to assert conformance with the CDSB Framework, an organization must apply the principles and comply with the requirements set out herein. In cases where full conformance has not been achieved, the statement shall identify those principles and requirements with which it has not been able to conform, in whole or in part. This shall be accompanied by an explanation of the relevant circumstances, the nature of the omission and the organization's plans for full conformance.

A suggested form of words for the statement is:

NAME "has prepared this report in accordance with the CDSB Framework", or, NAME "has prepared this report in accordance with the CDSB Framework, with the following exceptions for the following reasons".

From 2015 organizations shall be able to register their application of the CDSB Framework using the CDP climate change information request⁵⁹ and directly on the CDSB website.

Material environmental information

REQ-07 Disclosures shall report the outcome of the process applied by management for identifying material environmental information. For the purposes of the CDSB Framework, GHG emissions shall be considered to be material and shall be disclosed in all cases.

Purpose: to keep the mainstream report focused on material environmental information.

Organizations must evaluate their own circumstances to identify material environmental information for inclusion in mainstream reports. A number of resources are available to assist with this evaluation, which should include prioritization of natural capital as it relates to the organization's ability to operate the organization's business model and execute its strategy. Resources available for materiality assessment include ACCA⁶⁰, AccountAbility^{61,62,63}, GRI⁶⁴, IASB⁶⁵, IIRC⁶⁶, SASB⁶⁷ and academic literature⁶⁸. Disclosures should explain the outcome of the process used for identifying material environmental information, including the results of applying the following guidance.

The following guidance should be applied in order to keep the mainstream report focused on material matters:

- + The principles of relevance (P1) and materiality (P2) should be applied for the purpose of determining what type and how much information to report;
- + Information that is important to management in managing the business is also important to users of mainstream reports for assessing the organization's financial performance and prospects. Therefore, management's views of how environmental information affects the qualitative and quantitative drivers of operational performance and the resources they require to deliver results should be taken into account in determining what to report;
- + For the purposes of identifying material environmental information, management should take account of:
 - Expected impacts over time; and
 - Industry specific factors, including investment cycles and technological developments;
 - Stakeholder views.
 - Uncertainty – management should disclose instances where it has been unable to assess the effect of the amount and timing of uncertain events.
- + The main sources of environmental impact are listed at REQ-11. Indicators, measures, quantitative and qualitative information should be reported to reflect the extent to which the organization has:
 - Undertaken activities that actually or potentially give rise to environmental outcomes and/or impacts; and
 - Those outcomes and/or impacts have an actual or potential effect on the organization's ability to operate its business model and execute its strategy through changes in:
 - Resource availability, supply, pricing, degradation, policy / regulatory constraints – particularly resources on which the organization is dependent;
 - Relationships on which the organization is dependent (e.g.; the extent and probability that an organization's business activities may cause stakeholder actions to protect environmental resources, benefits and ecosystem services);
 - The organization's capacity to innovate (e.g.: whether a renewable alternative offers opportunities to the organization in maximizing its ability to create value);
 - The organization's ability to influence natural capital, for example through its supply chain, procurement of resources from sustainable sources and impacts associated with the use of the organization's goods and services;

- Brand and reputational consequences;
- The organization's financial operations, cash flows and financial condition.
- + Unless already included in the mainstream report, disclosures should explain or cross-refer to the process used by the organization for identifying material environmental information.

Governance

REQ-08 Disclosures shall describe governance of environmental information.

Purpose: successful environmental policies require the support and leadership of an organization's Board, or highest governing body. This requirement is designed to demonstrate transparency about and accountability for the organization's oversight of environmental information.

This requirement will be satisfied when disclosures:

- + Identify the CEO / senior executive / Board committee responsible for environmental information;
- + Explain:
 - How responsibility for environmental information is delegated and how management is held accountable and / or incentivized for implementation of the organization's policies;
 - The nature and reliability of the underlying information and control systems used by the Board to track environmental information and provide related disclosures;
 - Whether the organization's environmental responsibilities are subject to the same governance processes and disclosure controls and procedures as are used for financial and other information in mainstream reports.

Management's environmental policies, strategy and targets

REQ-09 Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.

Purpose: to enable a complete assessment of the rationale, quality and efficacy of the environmental policies, strategy and targets in place. This should include priorities, as well as the indicators and timelines used to manage and assess performance.

This requirement will be satisfied when disclosures describe the organization's:

- + Natural capital dependencies;
- + Policies, strategy and objectives on natural capital and how those relate to or support the organization's overall policies, strategy and operational performance in relation to natural capital;
- + Targets, timeline and key performance indicators against which delivery of strategy and policies is measured and resourced;
- + Resourcing of management's environmental policy, strategy and targets.

Detail that makes this information useful includes:

Natural capital dependencies

- + Details of the types and state of all renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization, including air, water, land, minerals and forests, biodiversity and ecosystem health.
- + Associated contextual information.

Policies and strategy in relation to natural capital

This includes the organization confirming:

- + That these apply to a different boundary to that identified in REQ-01;
- + The rationale for and nature of those policies and strategies, e.g.: to respond to the particular risks and opportunities identified in REQ-10 risks;
- + Whether they involve reductions, efficiencies, diversification, managing reliance on natural capital, etc.;

- + That these take account of the organization's key stakeholder relationships and perspectives;
- + That these have / have not changed since the previous reporting period;
- + Whether they are aligned with the organization's lobbying, advocacy, memberships and related policy engagement activities;
- + Its participation in, or endorsement of, sustainability initiatives, regulatory schemes, voluntary reporting, or similar, e.g. CDP⁶⁹, GRI⁷⁰, SASB⁷¹, Natural Capital Declaration⁷² / Initiative⁷³ / Protocol⁷⁴;
- + Whether it is pursuing opportunities associated with third parties' natural capital, i.e. whether the organization's products and/or services, enable environmental mitigation / adaptation / avoidance by others;
- + That there are / are not any penalties relating to environmental information anticipated or imposed in the reporting year.

Targets

- + Details of targets, including:
 - Type, i.e. absolute or intensity-based;
 - Timescale, including interim milestones;
 - Base year;
 - Scope, i.e. whether it applies to the consolidated group, a single entity, its supply chain, or a geographic region in response to the risk assessment in REQ-10;
 - Key performance indicators.
- + Key performance indicators are most useful when they have the following characteristics:
 - Relevant to the circumstances of the organization;
 - Focused on the matters identified by the organization as being relevant and material;
 - Consistent with:
 - Indicators used internally by management;
 - Generally accepted sector / regional benchmarks to provide a basis for comparison;
 - Indicators used over successive periods, regardless of whether the resulting trends and comparisons are favorable or unfavorable;
 - Connected with other information in the mainstream report
 - Accompanied by:
 - Short / medium / long term forecasts;
 - Comparable information for the short / medium / long term;
 - Previously reported targets, forecasts or projections for the purpose of accountability;
 - Qualitative information to provide context, including an explanation of measurement methods and underlying assumptions.
- + Whether and to what extent targets are informed by external parameters, e.g. UN Millennium Development Goals⁷⁵ (and their successor⁷⁶), Aichi biodiversity targets⁷⁷, planetary boundaries⁷⁸, science based targets⁷⁹, or similar.

Resourcing of management's environmental policy, strategy and targets

- + A description of the resources that are allocated to managing and delivering the policy, strategy and targets, including investment and capital expenditure plans⁸⁰.

Risks and opportunities

REQ-10 Disclosures shall report and disclose the principal current and anticipated environmental risks and opportunities affecting the organization.

Purpose: to inform readers of the organization's principal environmental risks and opportunities.

This requirement will be satisfied when organizations identify and analyze the specific risks and opportunities associated with their environmental information, the way in which those risks and opportunities are estimated and how they may affect the organization's business model over the short, medium and long term.

Disclosure is useful where it:

- + Analyzes the actual and potential causes and sources of risks and opportunities associated with natural capital, for example:
 - Availability of natural capital, including through the supply chain;
 - Whether they are organization-wide or geographically specific;

- Regulation designed to support or limit activity affecting natural capital;
- External stakeholders on which the organization is dependent for its business model, e.g. supply chain, utilities, logistics, etc.;
- Brand and reputational consequences associated with natural capital;
- Whether availability of any of the organization’s natural capital are at risk, e.g. recognized as a “critical raw material” by the European Union⁸¹;
- Whether any of the organization’s natural capital are subject to known limits, e.g. planetary boundaries⁸², those identified by organizations such as the Carbon Tracker Initiative⁸³, or similar;
- + Explains the implications for the organization, e.g. in terms of operations, supply chain, business model, financial results, achievement of strategic objectives, etc.;
- Identifies the products, services, markets and geographical areas that are likely to be affected;
- Identifies whether the implications will affect the organization and/or its stakeholders e.g. customers and suppliers;
- Links to other parts of the mainstream report that explain the organization’s processes and systems for identifying risks and opportunities, e.g. whether inventory, operations and supply chains have been audited to identify licenses, rights, assets and relationships that might strengthen or weaken the organization’s access to natural capital;
- Explains how and the extent to which the organization is able to mitigate risks and maximize opportunities directly and/or indirectly through customers, supply chain, markets etc.;
- Explains the timeframes over which risks and opportunities are assessed and estimates when they are expected to materialize.
- + Explains the methodology used to identify the risks and opportunities that are most likely to affect the organization’s business model and the outcome of that process, including the issues which were identified.

Plans for managing risks and opportunities should be discussed in response to REQ-07, and 09.

Sources of environmental impacts

REQ-11 Disclosures shall report quantitative and qualitative results to reflect material sources of environmental impact and shall cite the methodologies used.

Purpose: to report, using qualitative and quantitative results, the degree to which material sources of environmental impact have arisen over the reporting period and cite methodologies used, beyond those already cited in REQ-02.

Where available and appropriate, environmental results should be reported in quantitative terms using gross absolute, normalized and intensity metrics. However, results may be expressed in qualitative terms where quantitative information is unavailable. Narrative should accompany results where it assists the reader in understanding them.

As noted in REQ-07, disclosures shall include:

- + Gross absolute and normalized GHG emissions;
- + Scope 1 and Scope 2 GHG emissions reported separately in the following categories:
 - Parent company and subsidiaries under financial control, including leased assets treated as assets of the consolidated group for financial accounting purposes;
 - Joint ventures.
- + Movements in GHG emissions over time;
- + A description of activities that have given rise to movements, i.e. whether acquisitions / disposals / sales etc. were the primary driver of movements.

Depending on the outcome of the organization’s materiality assessment (REQ-07), the policy, strategy and targets adopted (REQ-09) and the risks and opportunities identified (REQ-10), the disclosures shall include measures, indicators and other information about those sources of environmental impact that are material.

Except in the first year of disclosure, results should be presented alongside results from the previous reporting period to enable comparability.

CDSB does not prescribe rules, methodologies or approaches for the preparation of quantitative environmental results. Instead, the CDSB Framework builds on existing globally recognized frameworks and methodologies for preparing measures, indicators and other information and, unless already disclosed in conformance with

REQ-02, shall cite those used. Recognised frameworks and methodologies for the purposes of the CDSB Framework are:

- + Global standards developed through public consultation and due process and that have been widely accepted globally. They include industry and national standards that are derived from such global standards;
- + National and regional legislation requiring reporting of environmental information or subsets thereof;
- + National government sponsored guidance on reporting of environmental information;
- + Listed in the introductory section of Chapter 3.

Many organizations already measure, report and/or disclose their environmental results for purposes other than mainstream reporting. For example an organization may measure its GHG emissions for its own information, or in connection with CDP, GHG Protocol, GRI, or SASB voluntary reporting, or in accordance with regulatory requirements. The CDSB Framework aims to ensure, as far as possible, that environmental results measured or disclosed for purposes other than mainstream reporting may be used to satisfy REQ-11.

Offsets

When presenting measures, indicators and other information, no account shall be taken of offsets developed or acquired to mitigate environmental outcomes. Offsets and other mitigating actions can be disclosed as part of REQ-07.

Disaggregation and categorization

Results shall be disaggregated, categorized or broken down as appropriate where it is likely to aid understanding. For example, results may be categorized by geography, business activity or division, source type, etc.

Uncertainty

Results shall be accompanied by a description of the main effects of any uncertainty in the calculation of the data, e.g.: data gaps, assumptions, extrapolations, metering / measurement inaccuracies etc.

Performance and comparative analysis

REQ-12 Disclosures include an analysis of the information disclosed in REQ-11 compared with any performance targets set and with results reported in a previous period.

Purpose: to disclose how the organization's environmental results compare with results for the previous reporting period and with performance targets set in previous periods.

Disclosure is useful where it:

- + Cross refers to targets, baseline and other criteria used for analyzing performance reported in REQ-07;
- + Explains the organization's results for the period, including analysis of main trends;
- + Presents results alongside results from the previous reporting period (except in the first year of reporting).

The type of comparative analysis that is encouraged includes, where appropriate, a description of:

- + Any significant changes to performance or unexpected results against targets due to:
 - Changes in the organization's strategy and governance;
 - Changes in the methodology or KPIs used for calculating results;
 - Changes due to acquisitions, divestments, organic growth or decline, efficiency or process improvements, alterations to processes for collecting data, practices in satellite operations, missing data etc.;
 - Other reasons.
- + Where changes have occurred to organizational boundary, management policies, strategy or targets, the reason for and effect of the changes should be explained;

- + The extent to which forward-looking disclosures made in previous reporting periods have been borne out, including how and why the performance of the organization is short of, meets or exceeds previously made forward-looking disclosures⁸⁴.

Statement on non-financial information

REQ-13 Organizations may prepare a statement outlining their non-financial performance in response to national law.

Purpose: Organizations who prepare a short statement on non-financial information (voluntarily or mandatory), should summarize the material environmental information prepared by complying with requirements 01-12, as part of an overall narrative reviewing its non-financial performance.

An increasing number of Governments are requiring a statement from organizations on their non-financial performance, for example dealing with environment, social, governance, sustainability, human rights, ethics, natural capital, etc. While there are legitimate concerns over reporting trends⁸⁵, the principles of the CDSB Framework act as a filter to ensure that the organization's mainstream reports is adapted rather than significantly expanded. This statement should be seen as complimentary to the information derived from application of the CDSB Framework.

5 APPENDIX

1. Guidance on data collection methodologies and risks & opportunities

The supplementary guidance in this section is provided for the convenience of practitioners and other professionals who are responsible for planning, developing, implementing, managing and communicating environmental information. A number of disclosure tools, standards, methodologies and guidance is referenced, however, the CDSB Framework does not endorse or recommend any individual one above another. Each organization should determine its needs and objectives before assessing which one or more approaches to take. The information is not intended to be exhaustive or complete; rather it is a snapshot of what is current practice at the time of publication.

Various resources both dealing with methodologies, tools and guidance to prepare environmental information and identifying risks and opportunities in disclosures, are presented below by topic. At the time of publication, this focuses on GHG emissions, forest risk commodities (i.e. drivers of deforestation) and water. It is expected that this guidance will expand over time to encompass other issues. An organization may also use and apply internal, voluntary or future guidance on other subject matter.

GHG emissions

Global standards are developed through public consultation and due process and have been widely adopted. They include industry or national standards that are based on and adopt relevant principles from such global standards.

Guidance on methodologies and related:

- + CDP annual information request⁸⁶;
- + ISO 14064 greenhouse gas accounting and verification⁸⁷;
- + The Greenhouse Gas Protocol: A corporate accounting and reporting standard (Revised Edition) developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)⁸⁸.
- + National and regional programs based on the GHG Protocol include:
 - Mexico GHG Program⁸⁹;
 - The Philippine GHG Accounting & Reporting Program (PhilGARP)⁹⁰;
 - China Corporate Energy Conservation and GHG Management Program⁹¹;
 - Brazil GHG Protocol Program⁹²;
 - India GHG Inventory Program⁹³.
- + Industry specific guidelines based on the GHG Protocol including:
 - International Petroleum Industry Environmental Conservation Association (IPIECA) guidelines for reporting GHG emissions⁹⁴;
 - The Aluminum Sector GHG Protocol⁹⁵;
 - The Cement CO₂ Protocol: CO₂ Accounting and Reporting Standard for the Cement Industry⁹⁶.
- + The Climate Registry's Voluntary Reporting Program⁹⁷.
- + UK DEFRA guidelines – "*Guidance on how to measure and report your GHG emissions*"⁹⁸.

Guidance on risks and opportunities:

This section draws on guidance about disclosure of risks and opportunities from regulators and leading reporting initiatives including:

- + CDP annual information request⁹⁹;
- + World Resources Institute through their development of the Greenhouse Gas Protocol¹⁰⁰ and associated national and regional programs;
- + International Organization for Standardization's guidance on the quantification and reporting of GHG emissions and removals, ISO 14064¹⁰¹;
- + Ceres Global Framework for Climate Risk Disclosure¹⁰²;
- + Global Reporting Initiative G4 Guidelines¹⁰³;
- + U.S. Securities and Exchange Commission (SEC) 2010 interpretive guidance on disclosure of climate risk¹⁰⁴.

Forest risk commodities

Guidance on methodologies and related:

- + IPIECA Biofuels and water nexus: guidance document for the oil and gas industry¹⁰⁵;
- + Roundtable on Sustainable Biomaterials (RSB) guidelines and GHG calculator¹⁰⁶;
- + United Nations Food and Agriculture Organization (FAO) climate change guidelines for forest managers¹⁰⁷.

Water

Guidance on methodologies and related:

- + Convention on Biological Diversity (CBD) Integrated Water Resources Management Toolbox¹⁰⁸;
- + CDP water information request & guidance¹⁰⁹;
- + CEO Water Mandate¹¹⁰;
- + Ceres Aqua gauge¹¹¹;
- + FAO AQUASTAT¹¹²;
- + Global Environmental Management Initiative (GEMI) Local Water Tool¹¹³;
- + GRI G4¹¹⁴;
- + PwC Efficient Supply Chain Emissions Reporting (ESCHER) tool¹¹⁵;
- + United Nations Environment Programme (UNEP) Life Cycle Initiative¹¹⁶;
- + UNEP Vital Water Graphics¹¹⁷;
- + Veolia water impact index¹¹⁸;
- + Water Footprint Network (WFN) Water footprint assessment tool¹¹⁹;
- + WBCSD Global Water Tool (GWT)¹²⁰;
- + WBCSD Water for Business¹²¹;
- + WRI Aqueduct¹²²;
- + WULCA life cycle initiative¹²³;
- + WWF Water Risk Filter¹²⁴.

2. Supplementary guidance and cross-references to external reporting sources

As noted in Chapter 2, CDSB aims to reflect, complement and supplement the most widely shared and tested reporting approaches that are emerging around the world. The information in the table below is based on analysis of how the requirements of the CDSB Framework reflect and broadly align with the requirements and approaches prescribed by a selection of comparable reporting initiatives that seek environmental, as well as other types, of information.

Comparisons with sector specific approaches, such as SASB's, are not shown in the table as SASB metrics will differ according to each of its 80+ industry-specific standards. However, there is alignment between many aspects of CDSB and SASB's work, in particular the principles listed by both.

While not exhaustive, the table illustrates the coalescence of many initiatives around the type of content that should be included in corporate reports. The CDSB Framework aims to add value by setting requirements that reflect characteristics and content shared by some of the main reporting approaches around the world. This table will be kept under regular review. Please note, the cross references listed below have not been verified or endorsed by the corresponding organization.

CDSB Framework consultation draft (October 2014)

CDSB Framework (v2.0)	CDF Information Request (2015)	CDSB Framework (v1.1)	CEO water mandate	GR (G4)	IFRS	IRRC < IR- Framework	King Code III	OECD	PRI	UNGC	SASB	WASB (NAS1)	Danish Financial Statements Act 2008 (as amended)	EU NFR Directive (2014)	French Grenelle II 2010 (as amended)	India Companies Act (2013)	UK Companies Act 2006 (as amended)
P1		§ 2.4, 3.7-3.12			§ 20	§ 3.21-3.23		Part I, III (3-4)			✓						
P2		§ 3.21-3.30	pp 19-20	pp 11-12	§ 21	§ 3.17-3.20		Part I, III (1-4)			✓	§ 23					
P3		§ 3.13-3.19		pp 12-13, 14-15 and G4-14	§ 12, 13, 20	§ 3.39-3.53				P7		§ 16-17				Article 134 (5) (b)	
P4		§ 2.26-2.35	pp 32-34	pp 10-11	§ 12, 23	§ 3.6-3.9, 4.51											
P5		§ 2.12-2.15, 2.39-2.40		pp 14	§ 20, 22	3.54-3.57					✓	§ 31-32, 35, 37-38, 40					
P6		§ 1.1, 2.28-2.31		pp 15-16	§ 20	§ 3.36-3.38, 4.52		Part I, III (1)			✓						
P7		§ 2.16-2.17, 2.40, 3.18			§ 13, 17												
P8																	
REQ-01	CC0.3, CC8.1, CC8.4, FO.3, FO.4, FO.6, WO.3, WO.4	§ 2.20-2.21, 4.23-4.26, 4.41, 4.43-4.46	pp 32	G4-3, G4-4, G4-5, G4-6, G4-7, G4-8, G4-9, G4-10, G4-11, G4-12, G4-13, G4-17, G4-21, GG-23	§ 26	§ 3.30-3.35, 4.4-4.7, 4.10-4.13, 4.16-4.22		Part I, III (1)					Article 99a paras 6-7	Article 19a, 1 (a) and Article 29a, 1 (a)	Article 225		P17 19
REQ-02			pp 47-49			§ 1.12-1.16, 4.41, 4.47-4.48	P7.3	Part I, III (4)	P2, P3, P4, P5, P6				Article 99a para 2 1), 99a paras 8-9			Article 134 (5) (a)	
REQ-03	CC0.2, FO.7, WO.2	§ 2.18-2.19		pp 15-16, G4-28, G4-29, G4-30			9.1					§ 90			Article 75		
REQ-04				G4-22								§ 35, 43, 47, 49					
REQ-05	CC8.6, CC8.7, CC8.8, CC14.2, W5.4	§ 1.13-1.14, A16		pp 16, G4-32, G4-33		§ 3.40	P3.4, 9.3				✓	§ 178-180			Article 225		
REQ-06	F5.3, F5.4	§ 2.22-2.23		G4-32	§ 7	§ 1.17-1.18						§ 62-63			Article 225		
REQ-07		§ 1.1, 2.9, 2.10, 3.21-3.30	pp 21-28	G4-18, G4-19, G4-20, G4-21, G4-24, G4-25, G4-26, G4-27		§ 3.24-3.29, 4.40-4.42, 4.44, 4.50	P3.4				✓						P2 4A 414C (7) (a/b)
REQ-08	CC1, F6.1, F6.2, F6.3, F7.1, W6.1			G4-1, G4-34, G4-35, G4-36, G4-42, G4-44, G4-51		§ 1.20, 3.4, 4.8-4.9	P 1.1, 1.2, 1.3, 2.2, 2.3, 2.4, 2.5, 7.3, 9.1	Part I, II (A6)	P2	P8						Article 135 (1), (2), (4) (b), (5)	
REQ-09	CC2.2, CC2.3, CC3.1, CC3.2, CC4.1, CC7.1, CC14.4, CC15.1, F8.1, F8.2, F8.3, F8.4, F8.5, F9.1, F9.2, F9.3, F9.4, F9.5, F9.6, F10.2, F10.3, F10.4, F10.5, F12.1, W6.2, W6.3, W7.1, W8.1, W10.1	§ 2.8-2.9	pp 35-39, 60-76	pp 9-10, G4-15, G4-16, G4-27, G4-EN13, G4-EN29, G4-EN31, G4-EN33, G4-DMA, G4-S06, G4-S08	§ 12-15, 24-25, 27-30, 33	§ 3.3-3.5, 3.10-3.16, 4.27-4.29, 4.53-4.56	P3.4, 5.2, 9.2	Part I, II (A5, A8, A12-15), (B2), and VI (1-8)	P1, P2, P3, P4, P5, P6	P7, P8, P9		§ 56	Article 99a para 1, 2 1), 2 2), 3	(6), Article 19a, 1, 1(b) and Article 29a, 1, 1(b)	Article 75 & 225		P2 4A 414C (7) (b)
REQ-10	CC2.1, CC5.1, CC6.1, F1.2, F1.3, F2.1, F2.2, F3.1, F3.2, F3.3, F3.4, F4.1, F4.2, F4.3, F7.2, F10.1, F11.1, F11.2, W1.1, W1.4, W2.1, W2.2, W2.3, W2.4, W2.5, W2.6, W3.1, W3.2, W4.1	§ 2.10, 4.9-4.10	pp 49-55	G4-2, G4-EN32, G4-EN33	§ 32	3.4, 4.23-4.26, 4.45	P4.5	Part I, II (10-12) and VI (3-5)		P7			(6), Article 19a, 1, 1(d) and Article 28a, 1, 1(d)	Article 225		P2 4A 414C (2) (b)	
REQ-11	CC7.2, CC7.3, CC7.4, CC8.1, CC8.2, CC8.3, CC8.4, CC8.5, CC8.9, CC9.1, CC9.2, CC11.1, CC11.2, CC11.3, CC11.4, CC13.1, CC13.2, CC14.1, CC14, FO.5, FO.6, F1.1, F5.1, F.2, W1.2, W1.3, W5.1, W5.2, W5.3, W9.1	§ 2.41-2.42	pp 56-59	G4-2, G4-EN1, G4-EN2, G4-EN3, G4-EN4, G4-EN5, G4-EN8, G4-EN9, G4-EN10, G4-EN11, G4-EN12, G4-EN14, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN20, G4-EN21, G4-EN22, G4-EN23, G4-EN24, G4-EN25, G4-EN26, G4-EN30, G4-EN33	§ 34	§ 1.11, 3.4, 4.14, 4.53	P3.4, 9.1, 9.2	Part I, VI (1-2)	P3			§ 28, 51, 64 66	(7, 17), Article 19a, 1, 1(e) and Article 29a, 1, 1(e)	Article 75 & 225		P2 4A 414C (4) (b), (5), (7) (i), (j), P7 15 (2), (2) (a,b), (3), (4), 16, 17	
REQ-12	CC3.3, CC12.1, CC12.2, CC12.3, CC12.4, CC14.3, W6.4	§ 2.36-2.40	pp 40-46	G4-13, G4-23, G4-EN6, G4-EN7, G4-EN19, G4-EN27, G4-EN28	§ 12-19, 35-40	§ 4.30-4.39, 4.57-4.62		Part I, VI (1-3, 6)	P3	P7		§ 31-32, 37 38	Article 99a para 2 3)	(6, 7), Article 19a, 1, 1(c) and Article 29a, 1, 1(c)	Article 75		P2 4A 414C (7) (b), P17 18
REQ-13							9.1						Article 99a	Article 19a, 1 and Article 29a, 1	Article 225	Article 134 (3) (c), 135 (4) (a), Schedule VII	P2 4A 414C (7) (b)

Table 1 – Cross references in the reporting domain

P1 Disclosures shall be relevant

- + Climate Disclosure Standards Board (2012) *Climate change reporting framework*, paras 2.4, 3.7-3.12. [PDF]. Available from: [http://www.cdsb.net/sites/cdsbnet/files/cdsbframework_v1-1.pdf]
- + International Financial Reporting Standards Foundation (2010) *Practice statement - Management commentary*, para 20. [PDF]. Available from: [<http://www.ifrs.org/Current-Projects/IASB-Projects/Management-Commentary/IFRS-Practice-Statement/Documents/Managementcommentarypracticestatement8December.pdf>]
- + International Integrated Reporting Council (2013) *International <IR> Framework*, paras 3.21-3.23. [PDF]. Available from: [<http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>]
- + The Organisation for Economic Co-operation and Development (2011) *Guidelines for multinational enterprises*, Part I, III (3-4). [PDF] OECD Publishing. Available from: [<http://dx.doi.org/10.1787/9789264115415-en>]
- + Sustainability Accounting Standards Board (2014) *Principles*. [Online]. Available from: [<http://www.sasb.org/approach/principles>]

P2 Disclosures shall be material

- + Climate Disclosure Standards Board (2012) *Climate change reporting framework*, paras 3.21-3.30. [PDF]. Available from: [http://www.cdsb.net/sites/cdsbnet/files/cdsbframework_v1-1.pdf]
- + CEO Water Mandate (2014) *Corporate water disclosure guidelines: Toward a common approach to reporting water issues*, page 19-20. [PDF]. Available from: [<http://ceowatermandate.org/files/Disclosure2014.pdf>]
- + Global Reporting Initiative (2013) *G4 sustainability reporting guidelines – Implementation manual*, pp 11-12. [PDF]. Available from: [<https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>]
- + International Financial Reporting Standards Foundation (2010) *Practice statement - Management commentary*, para 21. [PDF]. Available from: [<http://www.ifrs.org/Current-Projects/IASB-Projects/Management-Commentary/IFRS-Practice-Statement/Documents/Managementcommentarypracticestatement8December.pdf>]
- + International Integrated Reporting Council (2013) *International <IR> Framework*, paras 3.17-3.20. [PDF]. Available from: [<http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>]
- + The Organisation for Economic Co-operation and Development (2011) *Guidelines for multinational enterprises*, Part I, III (1-4). [PDF] OECD Publishing. Available from: [<http://dx.doi.org/10.1787/9789264115415-en>]
- + Sustainability Accounting Standards Board (2014) *Principles*. [Online]. Available from: [<http://www.sasb.org/approach/principles>]
- + Water Accounting Standards Board (2012) *Australian water accounting standard 1: Preparation and presentation of general purpose water accounting reports*, para 23. [PDF]. Available from: [http://www.bom.gov.au/water/standards/documents/awas1_v1.0.pdf]

P3 Disclosures shall be faithfully represented

- + Climate Disclosure Standards Board (2012) *Climate change reporting framework*, paras 3.13-3.19. [PDF]. Available from: [http://www.cdsb.net/sites/cdsbnet/files/cdsbframework_v1-1.pdf]
- + Global Reporting Initiative (2013) *G4 sustainability reporting guidelines – Implementation manual*, pp 12-13, 14-15, G4-14. [PDF]. Available from: [<https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>]
- + International Financial Reporting Standards Foundation (2010) *Practice statement - Management commentary*, para 12, 13, 20. [PDF]. Available from: [<http://www.ifrs.org/Current-Projects/IASB-Projects/Management-Commentary/IFRS-Practice-Statement/Documents/Managementcommentarypracticestatement8December.pdf>]
- + International Integrated Reporting Council (2013) *International <IR> Framework*, paras 3.39-3.53. [PDF]. Available from: [<http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>]
- + India. *The Companies Act*, 2013 (No. 18 of 2013), Chapter IX, 134 (5) (b). [PDF], New Delhi. Available at: [<http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>]
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REQ-08 Governance

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REQ-09 Management's policy, strategy and targets

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3. Getting started

3.1 Introduction

By undertaking the steps set out in the CDSB Framework, practitioners shall be able to determine, prepare and present environmental information in a mainstream report. The purpose of this exercise is to disclose to the organization's investors information that may affect their decision to invest in the organization. To date, this information has focused on financial disclosure of risks, threats and other factors which may affect the future performance of the organization. The premise of CDSB's focus on non-financial information, specifically environmental information, is that these too are relevant to investor's decision making process. As a result, the process of determining, preparing and presenting environmental information should follow the established model for financial information. How responsible investors and other interested stakeholders interpret and use the outcome of this process is beyond the scope of the CDSB Framework.

There are three main audiences when considering who will implement the CDSB Framework. As the CDSB Framework focuses on integrating non-financial information in mainstream reports, it is likely to be useful for sustainability professionals, who are experienced in working with environmental information and environmental reports, and financial professionals, who are experienced in preparing the organization's mainstream report. Their respective roles in the organization's use of the CDSB Framework is to work collaboratively with management in identifying what environmental information shall feature in the organization's mainstream report. They are respectively likely to require alternative support and guidance when implementing the CDSB Framework.

3.2 Audiences

Assurance provider

The organization's auditor will be very familiar with the assurance requirements for financial information and is likely to be aware of how assurance providers are engaging with others on non-financial information issues. Each of the assurance providers have played a role in the development of non-financial reporting methodologies and frameworks. The organization's auditor will be able to draw on the assurance provider's internal guidance, best practice and tools to assist and advise the organization in the preparation of non-financial information in the mainstream report.

Chief Financial Officer

A Chief Finance Officer (or similar) may not immediately identify with the environmental impacts and associated management terminology and processes referred to in the CDSB Framework. However, they will understand the requirements that apply to financial reporting. The organization may already produce investor bulletins and related communications, in addition to its mainstream report. The CDSB Framework is unconcerned with this type of investor engagement and the value it adds for the organization.

Chief Sustainability Officer

A Chief Sustainability Officer (or similar) may not immediately identify with the financial / investor terminology and assurance processes outlined in the CDSB Framework. However, they will understand sustainability and/or environmental / social / governance reporting. Indeed, the organization may already undertake CDP, GRI, IR or other types of voluntary reporting and produce a range of outputs. The CDSB Framework is unconcerned with this type of reporting and the value it adds for the organization.

Parts of the CDSB Framework may seem more familiar to the respective audiences identified above. However, the reporting principles that underpin its application to mainstream reports are firmly rooted in international accounting and assurance regulations.

3.3 Suggested steps for implementation

The following steps are set out to highlight how an organization may approach its decision to use the CDSB Framework and the process by which it interacts with the preparation of its mainstream report.

Step 1

- + The organization decides to integrate financial and non-financial information (i.e. environmental information) in its mainstream report.

Step 2

- + The organization shall decide on an internal process whereby financial and non-financial information is determined, prepared and disclosed in parallel;
- + The process shall be informed by relevant IFRS rules;
- + In setting out the internal process focusing on non-financial information, the organization shall recognize the guiding principles and reporting requirements listed in Section.

Step 3

- + Determine what information to report, considering:
 - The expressed needs of your investors regarding environmental information;
 - The point of view of senior executives and the Board;
 - An appraisal of your current business model regarding environmental information and the particular risks, opportunities and governance challenges they pose;
 - The availability and sourcing of sufficient information to enable readers to appraise past performance as well as anticipate future outlook;
 - Regulatory and compliance obligations.
- + The organization shall determine which material environmental impacts are relevant to its mainstream report, including determining what information to collect, how to collect that information and the evidence needed to analyze the information;
- + This process should take account of the guiding principles for the subsequent disclosure of environmental information, set out in Chapter 3, i.e. relevancy, faithful representation, connectivity of information, comparability and usefulness of data, materiality, etc.

Step 4

- + Prepare the information and set a clear foundation as you develop the content, including:
 - Clarity on the reporting period and reporting boundaries;
 - Up-front identification of relevant standards, protocols and policies;
 - Analysis of material issues posed by climate change;
 - Care that the intended disclosure contents will be clear;
 - The times scales covered by disclosures so past results and future prospects are clear.
- + The organization shall determine the boundary for environmental information, i.e. aligned with financial information;
- + The organization shall measure its material environmental impacts;
- + The process of measuring the organization's material environmental impacts is beyond the scope of the CDSB Framework, however guidance and appropriate references are listed in Chapter 4;
- + The process should also take account of the reporting requirements set out in Section.

Step 5

- + The organization shall review its risks related to environmental information, as a result of the above process;
- + The organization shall analyze the scope, accuracy and likelihood of these risks with the support and guidance from internal and external stakeholders.

Step 6

- + Present the information and ensure the disclosure is useful to investors by:
 - Using simple language, while giving enough on context and assumptions;
 - Including discussion of the link between climate risk and organization prospects;
 - Ensuring information is presented to allow easy year-on-year comparisons;
 - Segmenting pertinent information so investors can focus on particular areas;
 - Using climate change measures that show progress against targets.
- + The organization shall identify where environmental information will feature in its mainstream report;
- + The process of determining what to disclose is beyond the scope of the CDSB Framework, however guidance and appropriate references are provided;
- + The organization shall disclose material environmental information that are relevant in its mainstream report.

Step 7

- + Review the information and check the disclosure is accurate, complete, reliable and relevant:
 - Check the content against the expectations of previous steps
 - Ensure the final report has a rigorous internal review and sign-off
 - Consider sharing the report (draft or final) with selected external stakeholders to invite their perspective.

4. Definitions

Disclosure

Disclosure refers to notes that explain and amplify the reported information and that enable the user to interpret it. Disclosures therefore explain and complement information reported in response to specific requirements.

Environmental impacts

The long-term changes in the condition of the environment. Impacts may include climate change, deforestation, pollution, loss of biodiversity and ecosystem services, changes to water availability and land use. Environmental impacts can be positive or negative, direct or indirect and may manifest as short or long term changes to the balance / stock / flow / availability and quality of natural capital.

Environmental information

Environmental information includes information about:

- + Natural capital dependencies;
- + Sources of environmental impact - environmental results;
- + Environmental risks and opportunities;
- + Environmental policies, strategies and targets;
- + Performance against environmental targets.

Environmental results

Measures, indicators and other information about material sources of environmental impact that reflect the extent to which it has:

- + In the reporting period, used, changed and consumed natural capital; and
 - The outcomes and impacts of that activity are likely to cause changes to the balance, stock, flow and availability of natural capital for the organization itself or for others; and
 - Those impacts are likely to affect the organization's ability to operate its business model and execute its strategy.

Investor

The CDSB Framework is designed to produce information for the same audience as financial statements described by IFRS¹²⁵ as “*investors, lenders and other creditors*” and for the same audience as integrated reports defined by the IIRC¹²⁶ as “*providers of financial capital*”.

Natural capital

All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization. It includes air, water, land, minerals and forests, biodiversity and eco-system health¹²⁷.

Mainstream report

Mainstream reports are the annual reporting packages in which organizations are required to deliver their audited financial results under the corporate, compliance or securities laws of the country in which they operate and are normally publicly available. Mainstream reports provide information to existing and prospective investors about the financial position and financial performance of the organization and are distinct from material published separately. The exact provisions under which companies are required to deliver mainstream financial reports differ internationally, but will generally contain financial statements, other financial reporting and management commentary.

Reporting

Reporting means the provision of specific information in response to a specific requirement and all of the activity that enables the information to be supplied.

Sources of environmental impact

Sources of environmental impact are the activities of and outputs from the organization that actually or potentially influence or contribute to environmental impacts including:

- + GHG emissions;
- + Energy;
- + Land use, land use change and forestry (LULUCF);
- + Non-GHG emissions to air, land and water e.g. noise, odor, particulates, pollutants, etc.;
- + Renewable and non-renewable material resource use, e.g. forest risk commodities, fish stocks, minerals, metals, etc.;
- + Water;
- + Waste and spillages, e.g. mining and hazardous waste, radiation and industrial by-products.

For the purposes of the CDSB Framework, the organization is not expected to assess the impact of its activities on the biosphere and global commons. The focus is on reporting the sources of activity that potentially give rise to those impacts.

Definitions of impact and outcome draws on experience of CDSB's Board and Technical Working Group members and others¹²⁸.

5. Acronyms

CBD	United Nations Convention on Biological Diversity
CDP	Formerly Carbon Disclosure Project
CDSB	Climate Disclosure Standards Board
Ceres	Coalition for Environmentally Responsible Economies
CO ₂	Carbon dioxide
EU	European Union
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GRI G4	Global Reporting Initiative G4 Guidelines
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IPIECA	International Petroleum Industry Environmental Conservation Association
ISAE	International Standards on Assurance Engagements
ISO	International Organization for Standardization
NFR	Non-financial reporting
OECD	Organisation for Economic Co-operation and Development
PRI	Principles for Responsible Investment
RSB	Roundtable on Sustainable Biomaterials
SASB	Sustainability Accounting Standards Board
UK DEFRA	UK Department of Environment Food and Rural Affairs
UN	United Nations
UNEP	United Nations Environment Programme
U.S. SEC	US Securities and Exchange Commission
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

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www.cdsb.net

**Contact us to get
involved in CDSB work**

Global:
email: info@cdsb.net
CDSB Secretariat
C/O CDP
40 Bowling Green Lane
London EC1R ONE
United Kingdom

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