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ORGANISATIONAL REPORTING IN THE EU ON SUSTAINABILITY

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ABSTRACT

Measures of an organisation's performance concerning risks, opportunities, and stated strategies are part of environmental, social, and governance (ESG) or sustainability reporting, including qualitative assessments and quantitative measurements. The environmental component (E) deals with possibilities and risks associated with climate, natural resource shortages, pollution, waste, and other environmental variables. Information on the organisation's values and business concepts is called the social component (S), while information about its corporate governance is called the governance component (G). Organisational sustainability, often known as non-financial reporting, has grown in importance and has been required in the EU since 2014. The European Sustainability Reporting Standards (ESRS), anticipated to go into implementation in 2024, will be required for most European organisations.

Keywords: *sustainability, sustainability reporting, ESG, GRI, ESRS*

1. INTRODUCTION

The notion of sustainable business is not always well-defined. Sustainable development and business have many different definitions. The World Commission on Environment and Development (1987) provides the most widely used definition of sustainable development, which describes it as development that satisfies current needs without jeopardising those of future generations.

ESG (Environment, Social, Governance) reporting, often known as sustainability reporting, includes qualitative and quantitative measurements of an organisation's performance concerning risks, opportunities, and relevant approaches. The E (environmental) component of the ESG relates to how exposed an organisation is to and how it manages risks and opportunities connected to climate, the scarcity of natural resources, pollution, waste, and other environmental factors, as well as how the organisation impacts the environment. The S (societal) component details the company's values and business principles. It covers societal issues like labour and supply chain information, product quality and safety, human capital issues like employee health and safety, diversity and inclusion efforts and policies. Component G (Governance) contains data on the organisation's corporate governance, including information on the composition and diversity of the board of directors, executive compensation, the organisation's ability to respond quickly to urgent situations, its adaptability, and its policies and procedures regarding lobbying, political donations, and bribery and corruption. (Raghavan, 2022)

Organisational sustainability reporting or also known as non-financial reporting has grown crucial with the growth of sustainability and concern for the environment. Public interest entities now have to provide sustainability information thanks to a 2014 European Parliament Directive. Due to the unclear definition of the reporting form, large organisations have each taken a unique strategy. For this reason, various professional organisations created non-binding reporting rules and sustainability reporting standards. The Cooperative Sustainability Reporting Directive (CSRD) extends the reporting requirement until 2021. All large organisations and small and medium-sized businesses whose securities are traded on a regulated securities market will be mandated to disclose with a three-year time lag. The Directive also specifies guidelines for consistent reporting.

Accountants already generating annual reports will also need to become knowledgeable in this area because many organisations will soon be required to report on their sustainability performance. As a result, this paper will summarise the literature in the field and explain the context and development of the need for sustainability reporting. Additionally, the current legal frameworks, including directives, standards, and guidelines, that organisations might employ when reporting will be outlined. The paper will discuss the EU's efforts to create a unified set of European Sustainability Reporting Standards, available for public comment through August 8th, 2022. The first set of ESRS, or European Sustainability Reporting Standards, was approved on July 31st, 2023.

2. LITERATURE REVIEW

Sustainability reporting, or ESG reporting as it is more often known, focuses on environmental, social, and governance. Given the prevalence and frequency of financial information, traditionally, ESG information has been seen as non-financial, unimportant, and poorly captured by market systems (Boerner, 2007). However, in recent years, information on these three factors has gained significance due to their long-term effects on investment activities or investments and on other stakeholders. The relevance of sustainability reporting is rising and becoming more regulated due to the growing influence on the environment, social concerns, and governance. ESG reporting, which refers to formal company reporting outside of reported financial accounts, is a phrase that is frequently used in the finance industry. Other titles for ESG reporting include corporate social disclosure (CSD), corporate environmental reporting (CER), triple bottom line reporting (TBL), corporate social responsibility disclosure (CSRD), and corporate sustainability reporting (CS), among others (Buniamin & Ahmad, 2015, p. 10). Corporate social and environmental reporting, which includes ESG reporting, is the name given to this category of reporting (CSER). CSER reporting is not a recent development in the accounting literature and has received considerable attention in previous academic studies (Adams & Evans, 2004; Baker et al., 2012; Branco & Rodrigues, 2007; Haider, 2010; Hossain et al., 2015; Solomon & Solomon, 2006). Since the 1970s, CSR has emerged as the first corporate reporting practice (Matthews, 1997). Additionally, it emphasises the major societal challenges around work and employee information (Gray et al., 1995). The emphasis also changed to covering environmental issues and troubles with pollution in general throughout the ensuing decades.

John Elkington first used the phrase "triple bottom line reporting" (TBL) about ESG reporting in 1994. (Buniamin & Ahmad, 2015, p. 11). Addressing an organisation's sustainable growth is no longer centred on single bottom-line reporting, which is financial reporting.

In the literature, the terms "CSRD reporting" (corporate social responsibility disclosure) and/or "sustainable reporting" are frequently used.

Environmental, social, and governance (ESG) concerns have elevated to significant commercial concern and investor attention. With numerous reporting standards and no unified framework to provide direction on organisations' disclosures, the area of ESG reporting is fragmented. Investors argue that they lack the relevant, meaningful information to fully consider ESG difficulties in their investment decisions since ESG disclosures vary greatly between organisations (Davies et al., 2020).

According to Driessen (2021, p. 3), empirical research in the past has demonstrated that many organisations are committed to implementing ESG sustainability principles to achieve sustainable competitive advantage and avoid reputational risk. As a result, an initiative has been started to standardise sustainability information for shareholders and other important market stakeholders, including in the EU context.

We can find a 2012 paper on corporate sustainability reporting in Slovenian literature that looked at corporate sustainability reporting, although at that time, fewer firms reported on social elements and less on environmental aspects (Fink Babi & Biloslavo, 2012). Implementing mandated reporting for big and public organisations during the past ten years has enhanced reporting, but little study has been done in this area.

3. BACKGROUND TO THE DRIVE FOR SUSTAINABLE BUSINESS

On the anniversary of the United Nations' 70th anniversary, in September 2015, at its headquarters in New York, the Heads of State, Government, and High Representatives approved a Declaration on the Sustainable Development Goals (SDGs) (Agenda 2030, 2020).

From the Declaration: "By 2030, we want to exterminate poverty and hunger on a global scale, address inequality within and between nations, create inclusive, just, and peaceful societies, uphold human rights, advance gender equality, empower women and girls, and permanently preserve the planet's natural resources. Considering each nation's various capacities and stages of development, we are committed to establishing the circumstances for sustained, inclusive, and sustainable economic growth, prosperity, and decent work for everyone." (Agenda 2030, 2020)

Very significant promises are only gradually being fulfilled. However, it is up to us to think about how we can contribute to sustainable development, which can only be built on the foundation of sustainable business.

The 2030 Agenda for Sustainable Development was ratified by 193 UN Members States in 2015. It has 17 Sustainable Development Goals (SDGs) that all nations and organisations must adhere to.

Figure 1: Sustainable Development Goals 2030 Source: Amnesty International Slovenia, 2022

Based on the aforementioned goals, it can be deduced that different goals will be pursued in various nations and organisations according to the activity, the business, and the business model. We emphasise the need for monitoring and measuring while defining goals.

4. LEGAL BASIS FOR SUSTAINABILITY REPORTING

The European Parliament's 2013 ratification of the EU Sustainability Reporting Directive 2014/95 (NFRD) is a critical step toward the requirement of standardised obligatory sustainability reporting. The Directive became effective on December 6th, 2014. Organisations, which was defined by the Directive for reporting requirements, submitted their initial or first reports for the year 2017 fiscal year 2018. (European Commission, 2014).

According to the Directive, public interest organisations with an average staff count of 500 or more at the time of the balance sheet are required to include a non-financial performance statement in their management report. Material information on environmental, social, and governance (ESG) issues must be included. Additionally, it must contain information about upholding human rights, fighting corruption and bribery, as well as the following (European Commission, 2014):

- a brief description of the organisation's business model,
- a description of the organisation's ESG reporting policy,
- the results of these policies,
- the main ESG risks associated with the organisation's activities,
- key non-financial performance indicators relevant to individual activities.

The European Commission has created non-binding guidance on reporting non-financial information because the Directive gives organisations a great deal of flexibility in reporting because they can disclose the relevant data constructively, including through a separate report (European Commission, 2017). These principles assist organisations in disclosing high-quality, appropriate, relevant, consistent, and comparable non-financial information (related to environmental, social, and governance concerns) to support resilient and sustainable growth and employment and to maintain stakeholder transparency (European Commission, 2017). The non-binding standards for reporting non-financial information from the European Commission were released in 2017.

Several professional organisations have created sustainability reporting standards concurrently due to the non-binding nature of these recommendations. This makes comparing information from different organisations difficult, which might be deceptive (Vezjak, 2022, p. 180).

The Global Reporting Initiative (GRI) guidelines have a strong track record. The worldwide organisation released its initial set of recommendations in 2000, and throughout the years, they were repeatedly updated and turned into standards, most recently in 2021 (GRI Universal Standards) (Vezjak, B., 2022).

Other standards that organisations have adopted include:

- Sustainability Accounting Standards Board (SASB),
- Task Force on Climate-Related Financial Disclosures (TCFD),
- Carbon Disclosure Standards Board (CDSB),
- International Integrated Reporting Council (IIRC).

Therefore, organisations might partially or fully use the universally accepted qualitative reporting frameworks. Organisations may rely on global, European Union, or national frameworks depending on the framework or frameworks utilised.

There are still many issues with sustainability reporting, such as data gaps, lack of comparability, consistency, standardisation, reliability, and data availability. Even after the European Parliament Directive, non-binding guidelines on reporting non-financial information and reporting standards from various professional associations were adopted.

Due to the aforementioned reporting issues and in accordance with the European Green Deal, the European Commission accepted a proposal for a Directive on Sustainable Cooperative Reporting (CSRD) on April 21st, 2021. (European Commission, 2021).

According to the European Commission (2021), the Directive's primary novelties are:

- obligors: all large organisations and, with a three-year time lag, small and medium-sized companies whose securities are traded on a regulated securities market will be required to report,
- mandatory auditing of sustainability reports,
- a more precise definition of the information to be reported by organisations,
- organisations will report in line with mandatory EU standards on sustainability reporting,
- sustainability reports will only be available in digital and machine-readable form.

Organisations' annual reports will include information on strategies to guarantee sustainable business, implications on business strategy, and favourable environmental consequences, which should increase confidence between organisations and society (Kunek, 2021).

The European Commission has established European Sustainability Reporting Standards in response, particularly to the expected necessity to report under required EU standards (ESRS). The European Financial Reporting Advisory Group (EFRAG), which the European Commission has given the duty, has issued a preliminary draft of the standards and invited the professional community to a comment process that will go through August 8th, 2022. The GRI also creates universal and binding standards for reporting on sustainability.

On July 31st, 2023, the first set of 12 sustainability reporting standards was established.

The GRI standards, which are already in use by certain organisations for sustainability reporting and will remain in effect until the ESRS are completely implemented, and the structure of the proposed ESRS standards are briefly described below.

4.1. EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

The CSRD template provides a list of sustainability information that ESG should cover. Many of the information elements in this list would apply to all sustainability content - also identified as sustainability themes, sub-themes or even sub-sub-themes in discussion drafts. Therefore, the structure of the draft partially already accepted standards is designed to (European Financial Reporting Advisory Group - EFRAG, 2022):

- organisations report appropriate disclosures addressing sustainability issues as required by the CSRD proposal;

- promote maximum comparability across sectors while ensuring an appropriate space and balance between sector-diagnostic and sector-specific information;
- makes it easier to navigate the information communicated.

Under this approach, standards are organised into categories that complement each other. There are three categories of standards (European Financial Reporting Advisory Group - EFRAG, 2022):

a. The cross-cutting standards cover the general provisions applicable to sustainability reporting under the CSRD. They include the principles to be followed by the thematic standards (sector-independent and sector-specific). They prescribe disclosure requirements related to policies, objectives, measures, action plans, and resources for all sustainability topics to ensure consistency of these aspects across ESRS (ESRS 1). The sustainability disclosure requirements (defined in ESRS 2) relate to the following:
   - how the organisation meets the requirements of the ESRS,
   - how sustainability is embedded in its business strategy;
   - how the business model is presented and managed, and
   - how the organisation identifies and manages its main sustainability impacts, risks and opportunities.

These aspects will cut across all sustainability content defined in the CSRD (hence the "cross-cutting" standards). The related disclosure requirements correspond to the reporting pillars of governance, strategy and risk management.

b. Thematic standards cover a specific sustainability topic, such as disclosure requirements related to sustainability impacts, risks and opportunities, which are considered relevant for all organisations, regardless of the sectors in which they operate. Such disclosure requirements are complementary to those prescribed by cross-cutting standards and cover reportable information such as policies, targets, measures and action plans, resources adopted by the organisation for a specific sustainability theme or sub-theme, as well as relevant performance measurement metrics for each sustainability theme or sub-theme.
c. The ESRS architecture foresees the development of sector-specific standards not included in the current public debate. Such standards will prescribe disclosure requirements designed to produce information relating to sustainability risks, impacts and opportunities that are considered relevant to all organisations operating in a particular sector. Such disclosure requirements are complementary to those prescribed by the cross-sectoral and thematic (sector-independent) standar-

ds and set out additional information to be reported on the policies, objectives, measures, action plans and resources adopted by the organisation for a particular sustainability issue, as well as on relevant metrics for measuring performance.

All three types of standards will arrange information reporting in a reader- and user-friendly manner that encourages relevance and comparability (across and within sectors). Additionally, they specify the structure and presentation of all necessary data from all other ESAs in the yearly report.

Twelve ESRS standards have been adopted, broken down into two cross-sectoral and several theme standards. Figure 2 depicts the original draft of the standards, which have been adopted as of this writing, except for the standard in the governance category related to governance, risk, and internal control.

Figure 2: European Sustainability Reporting Standards – draft

<table>
<tr><td colspan="3">INCLUDED IN THE DRAFT</td><td rowspan="2">COMING LATER</td></tr>
<tr><td colspan="3">Cross-cutting standards</td></tr>
<tr><td colspan="3">ESRS1</td><td rowspan="4">Sector-specific standards</td></tr>
<tr><td colspan="3">General principles</td></tr>
<tr><td colspan="3">ESRS2</td></tr>
<tr><td colspan="3">General disclosures</td></tr>
<tr><td colspan="3">Thematic, sector-specific standards</td><td rowspan="4">Adapted standards for SMEs</td></tr>
<tr><td>Environment</td><td>Social</td><td>Governance</td></tr>
<tr><td>ESRS E1</td><td>ESRS S1</td><td>ESRS G1</td></tr>
<tr><td>Climate change</td><td>Own workforce</td><td>Business conduct</td></tr>
<tr><td>ESRS E2</td><td>ESRS S2</td><td></td><td></td></tr>
<tr><td>Pollution</td><td>Workers in the value chain</td><td></td><td></td></tr>
<tr><td>ESRS E3</td><td>ESRS S3</td><td></td><td></td></tr>
<tr><td>Water and marine resources</td><td>Affected communities</td><td></td><td></td></tr>
<tr><td>ESRS E4</td><td>ESRS S4</td><td></td><td></td></tr>
<tr><td>biodiversity and ecosystems</td><td>Consumers and end-users</td><td></td><td></td></tr>
<tr><td>ESRS E5</td><td></td><td></td><td></td></tr>
<tr><td>Resources use and circular economy.</td><td></td><td></td><td></td></tr>
</table>

Source: European Financial Reporting Advisory Group - EFRAG, 2022

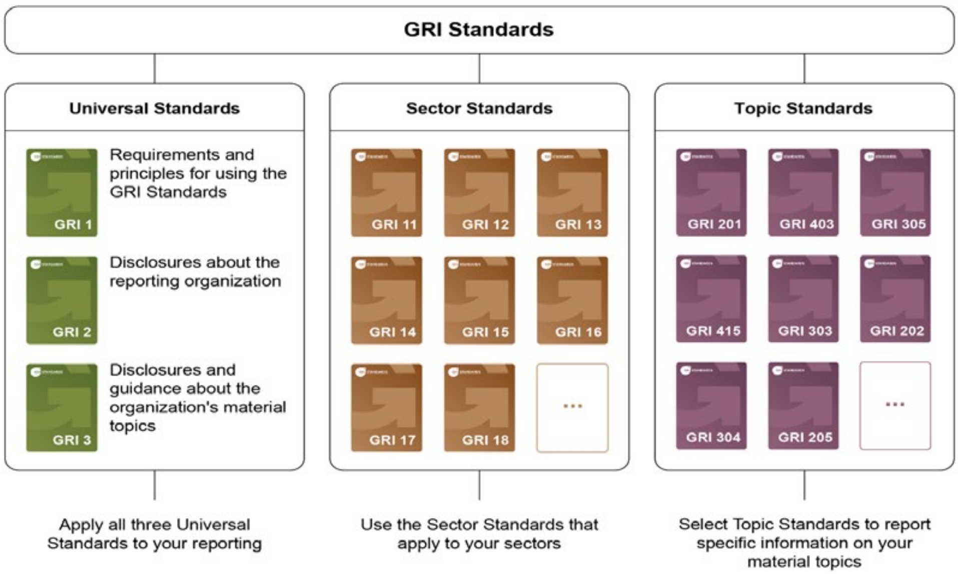
Given that we currently have 12 ESRB accepted, which do not yet have sector-specific standards, the following will briefly introduce the well-established GRI Standards, which date back to 2000. However, the GRI is also involved in developing the ESRS, and it can be expected that some content from the existing GRI Standards will be carried over into mandatory ESRS standards. This will make transitioning to the ESRS much easier for organisations already reporting under the GRI Standards.

4.2. GRI STANDARDS

Universal, sector, and thematic standards are the three sets of standards that comprise the GRI Standards (GRI, 2021), which are modular frameworks.

In figure 3, we present the structure of GRI Standards.

Figure 3: Structure of GRI standards



Source: GRI, 2021

Thematic standards not yet included in the ESRS will be used inside the GRI because the ESRS has already been partially accepted, and only these will need to be used (in Figure 3, this is the Topic Standards group).

For this reason, we go into further depth about the GRI thematic criteria below.

GRI Thematic Standards

Disclosures are included in the GRI Thematic Standards to offer details on the topics. Standards for garbage, workplace health and safety, and tax are a few examples. Each standard has an introduction, disclosures, a focus issue, and a managing the related impacts presentation. The organisation chooses and utilises for reporting those subject standards that are pertinent to the information of the topic it has identified.

Table 1: GRI Thematic Standards

200	**ECONOMIC AREA**	**400**	**THE COMPANY**
201	Economic performance	401	Recruitment
202	Market presence	402	Employee-management relations
203	Indirect economic impact	403	Occupational health and safety
204	Purchasing practice	404	Education
205	Anti-corruption practices	405	Diversity and equal opportunities
206	Protection of competition	406	Non-discrimination
207	Taxes	407	Freedom of association and collective bargaining
300	**ENVIRONMENT**	408	Child labour
301	Materials	409	Forced and compulsory labour
302	Energy	410	Security practices
303	Water	411	Rights of indigenous peoples
304	Biodiversity	413	Local communities
305	Issues	414	Overview of social suppliers
306	Waste	415	Public policies
308	Environmental verification of suppliers	416	User health and safety
		417	Marketing and product labelling
		418	User privacy

Source: Grabljevec, 2022

From the content of the GRI standards described above, there is a strong similarity in the design of the draft ESRS, which certainly stems from the fact that the GRI is also involved in the design of the ESRS.

5. CONCLUSION

The importance of sustainability reporting in annual reports is rising. We have demonstrated in this study that there are an increasing number of required reporting obligors. Reporting regularly also becomes increasingly crucial to making organisations comparable as the number of reporting obligors rises. The European Commission has addressed the creation of the European Sustainability Reporting Standards for this purpose (ESRS). We anticipate that the expert panel will continue working on consistent standards once the public consultation is over and will shortly offer us the standard we will need to apply if we are dedicated to sustainability reporting.

In our opinion, regular reporting raises public understanding of sustainable business. We can track our progress in sustainable business and take the necessary steps to enhance it if we consistently check specific indicators, such as carbon footprint, drinking water use, consumption of various types of energy, consumption of paper, and environmental emissions. In conclusion, the World Commission on Environment and Development's (previously stated in the opening of this article) most frequently cited definition of sustainable development is the development that satisfies current needs without jeopardising future generations. The importance of sustainability reporting in annual reports is improving. We have demonstrated in this paper that there are an increasing number of required reporting obligors. Reporting regularly also becomes increasingly crucial to making organisations comparable as the number of reporting obligors rises. The European Commission has addressed the creation of the European Sustainability Reporting Standards for this purpose (ESRS). We anticipate that the expert panel will continue working on consistent standards once the public consultation is over and will shortly offer us the standard we will need to apply if we are dedicated to sustainability reporting.

Futher researches should address the competitive issues for EU and companies for other parts of the world due to higher expenses because of ESRS imlementatoin. The EU idea is to set the base sustainabilitiy standards for the world and this can be researched in the future.

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IZVJEŠTAVANJE ORGANIZACIJA U EU O ODRŽIVOSTI

SAŽETAK RADA

Mjere uspješnosti organizacije u vezi s rizicima, prilikama i utvrđenim strategijama dio su izvješćivanja o okolišu, društvenoj odgovornosti i upravljanju (ESG) ili izvješćivanja o održivosti, uključujući kvalitativne procjene i kvantitativna mjerenja. Okolišna komponenta (E) bavi se mogućnostima i rizicima povezanim s klimatskim promjenama, nedostatkom prirodnih resursa, onečišćenjem, otpadom i drugim ekološkim varijablama. Informacije o vrijednostima organizacije i poslovnim konceptima nazivaju se društvenom komponentom (S), dok se informacije o njezinom korporativnom upravljanju nazivaju upravljačkom komponentom (G). Organizacijska održivost, često poznata kao izvješćivanje o nefinancijskim aspektima, dobila je na važnosti i obvezna je u EU od 2014. godine. Europski standardi za izvješćivanje o održivosti (ESRS), očekivani za primjenu u 2024. godini, bit će obvezni za većinu europskih organizacija.

Ključne riječi: *održivost, izvješćivanje o održivosti, ESG, GRI, ESRS*