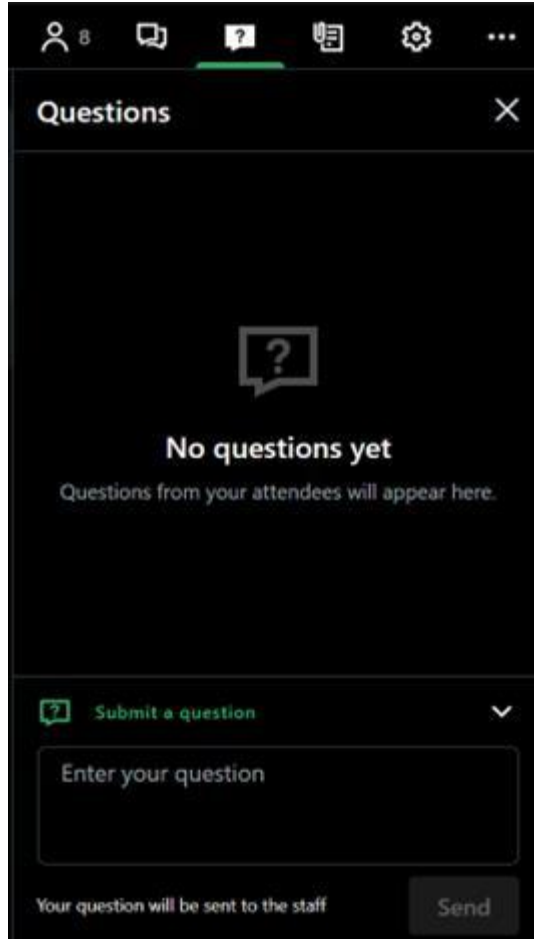


# The role of finance in sustainability reporting

Wednesday 23 April | 10:00am – 11:15am



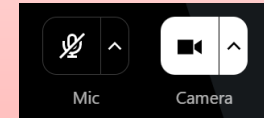
# GoToWebinar housekeeping: Attendee participation



## Your Participation



Open and close your control panel



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- Choose **Mic & Speakers** to use VoIP
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Submit questions and comments via the chat or Questions panel

Note: Today's presentation is being recorded and will be provided within 48 hours.

# Agenda

- 1 Key sustainability reporting requirements and timelines
- 2 How finance teams can drive sustainability strategy
- 3 Role of internal audit in ensuring accuracy & reliability
- 4 Current position and future of sustainability assurance
- 5 Insight with Tom Seath, John F Hunt
- 6 Q&A

# Industry experts speaking today



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# **1 Key sustainability reporting requirements and timelines**



# What's driving ESG regulation?

Sustainability-related matters pose both risks and opportunities for business, now and in the future

Investors, lenders, insurers and other stakeholders do not have a clear view of which companies will endure or even flourish and which companies are likely to struggle

Without reliable sustainability-related financial information, financial markets cannot price sustainability-related risks and opportunities correctly

Information can help support investment decisions and direct investment to sustainable businesses

Aim to provide global financial markets with good quality and comparable disclosures



# Setting the scene: ESG reporting landscape

## Key mandatory sustainability reporting regulations

Region/Regulation	Who?	Timing
<b>UK</b>		
Streamlined Energy and Carbon Reporting (SECR)	Large UK businesses	Now
Task-force on Climate-related Financial Disclosures (TCFD)	Main market	Now
UK Climate-related Financial Disclosures (UK CFD)	<ul style="list-style-type: none"> <li>UK Listed, Banking, Insurance &gt; 500 employees</li> <li>UK private &gt; £500m turnover, and &gt; 500 employees</li> </ul>	Now
UK Sustainability Disclosure Standards (UK SDS)	TBC – Likely listed and large privates	TBC
<b>Europe</b>		
Corporate Sustainability Reporting Directive (CSRD)	Very complex and subject to change!	From 2024 onwards
<b>Rest of world</b>		
US State Climate Bills e.g. California, New York, Colorado, New Jersey...	Depends – mostly focussed on businesses with > \$500m turnover	From 2025 onwards
Australian Sustainability Reporting Standards (ASRS)	Large Australian businesses (\$50m AUD turnover, \$25m AUD gross assets, 100 employees)	From 2025 onwards

# Setting the scene: ESG reporting landscape

Key voluntary sustainability frameworks, rankers, raters

Carbon Disclosure Project (CDP)

Taskforce on Nature-related Financial  
Disclosures (TNFD)

Global Reporting Initiative (GRI)

EcoVadis

Transition Plan Taskforce (TPT)

Science-Based Targets Initiative (SBTi)



# Keeping it simple

Focus on the core pillars of sustainability reporting

Governance



```
graph TD; A[Governance] --> B[Risk management]; B --> C[Strategy]; C --> D[Metrics and targets];
```

Risk management

Strategy

Metrics and targets

**It's time for a poll question...**

# Key takeaways

Importance and complexity of horizon scanning

Indirect impact through value chains

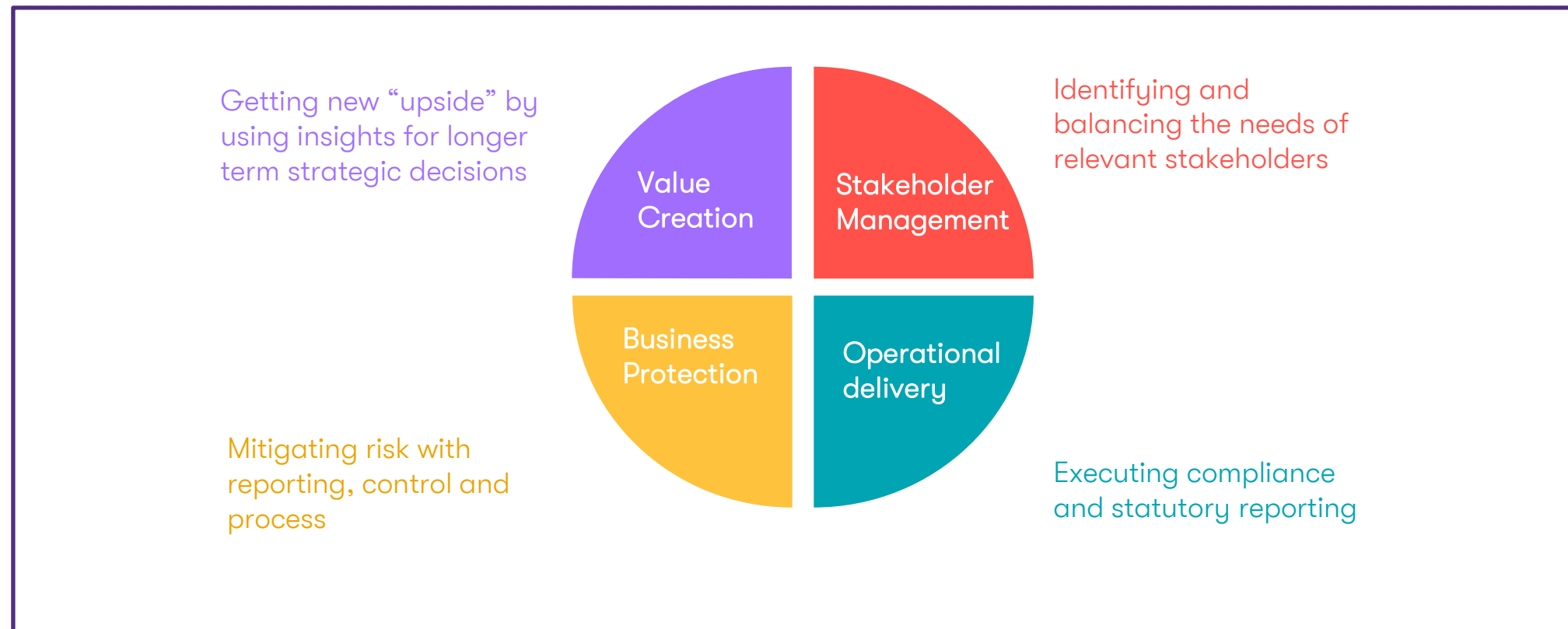
Pressure from regulators to integrate sustainability with financial reporting

Moving beyond climate



## **2 How finance teams can drive sustainability strategy**

# Consider the role of Finance in sustainability



# Set yourself up for robust execution

Enablers	Consideration
Vision	What role is wanted? How far do you want to push?
MI & KPIs	Who are the stakeholders? What MI & KPIs do they need?
People	What is the tone from the top? What skills are needed/where are they?
Process & Control	What steps exist from data to decision? What is the right balance of controls?
Systems & Data	What systems are needed? Where is the data?
Organisation	Who will do what by function and level? What is the role of third parties?
Change readiness	How will decisions be made? How is the mix between day jobs or change?



# **3    Role of Internal Audit in ensuring accuracy and reliability**

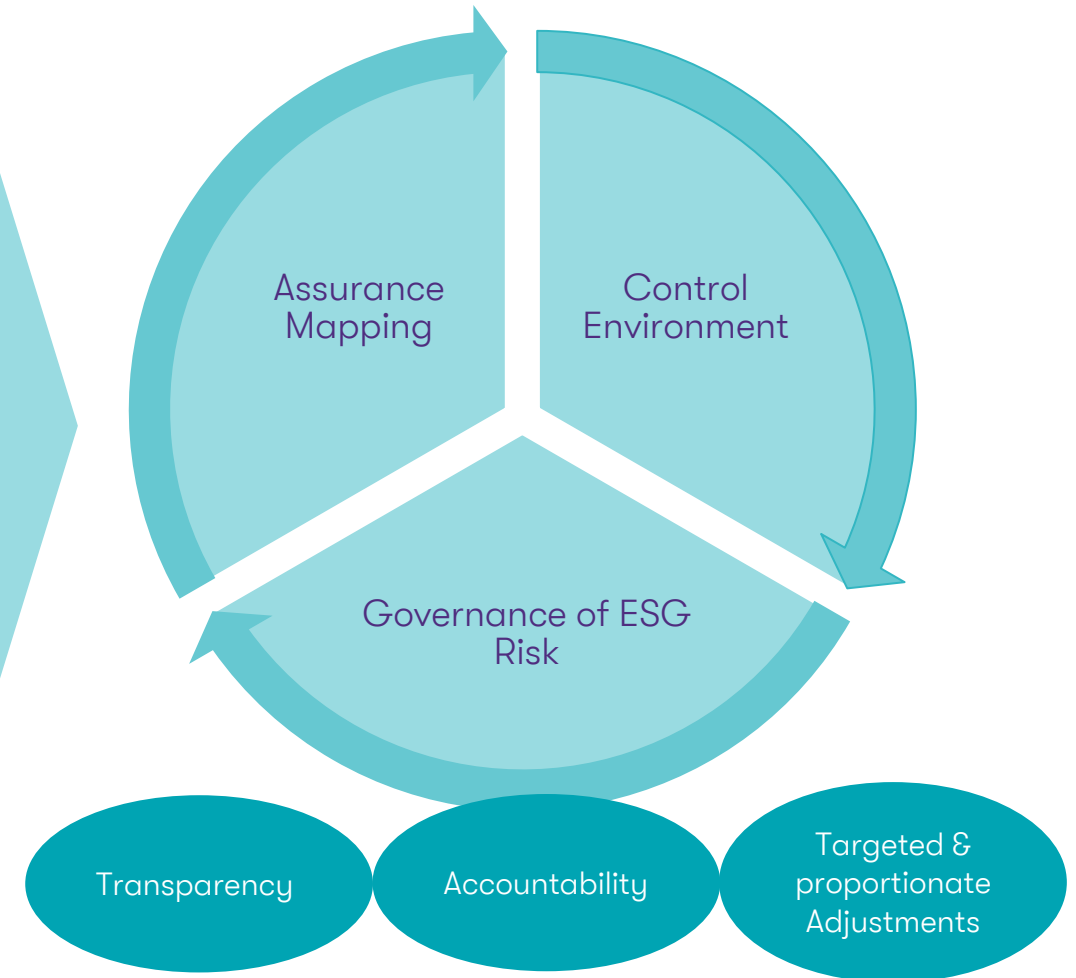
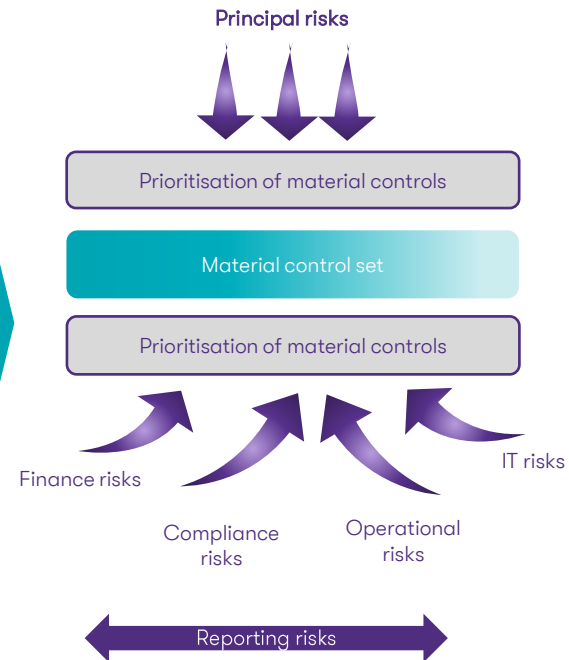
# Governance of ESG/Sustainability Reporting

## Assurance mapping and control environment

FRC's revised 2024  
Corporate governance  
Code - Provision 29

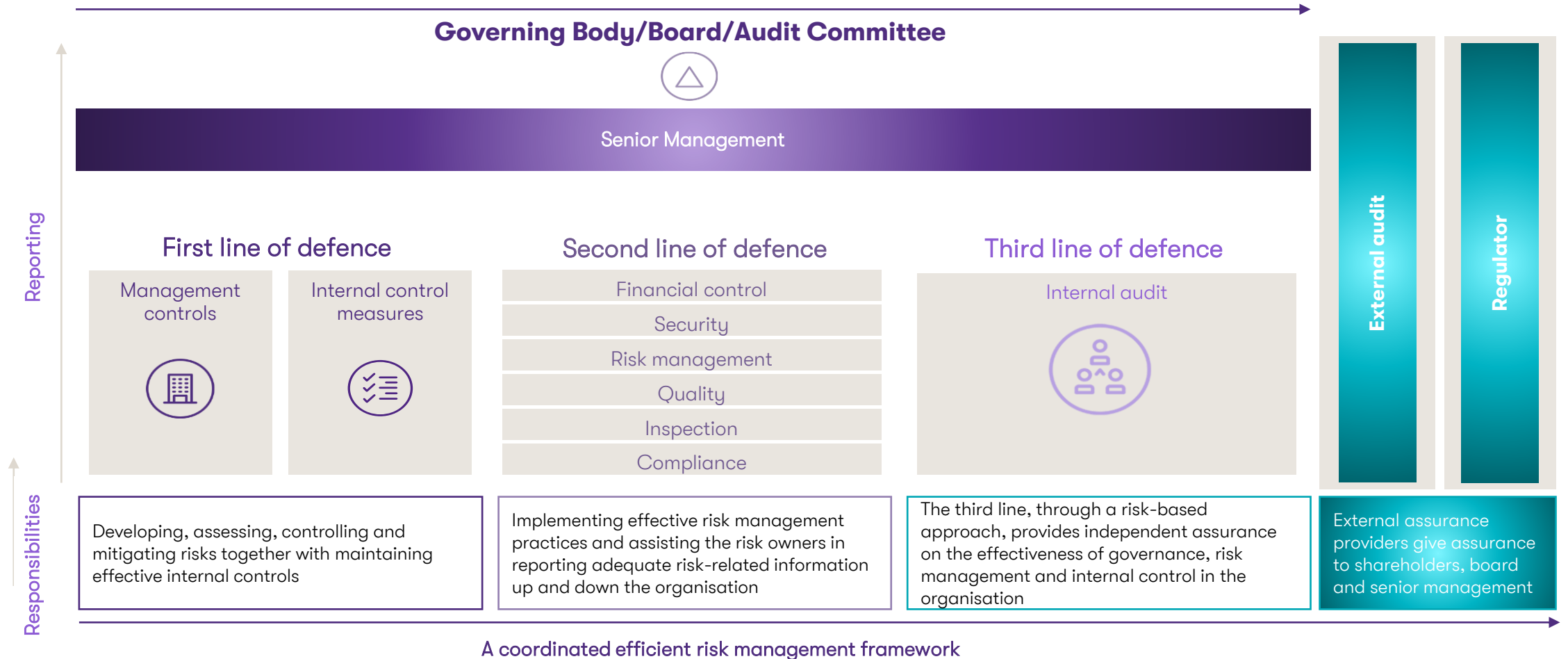
Reporting material control  
effectiveness

What does this mean for  
ESG? And what will the  
role be for Internal Audit in  
getting ready for the  
reporting?



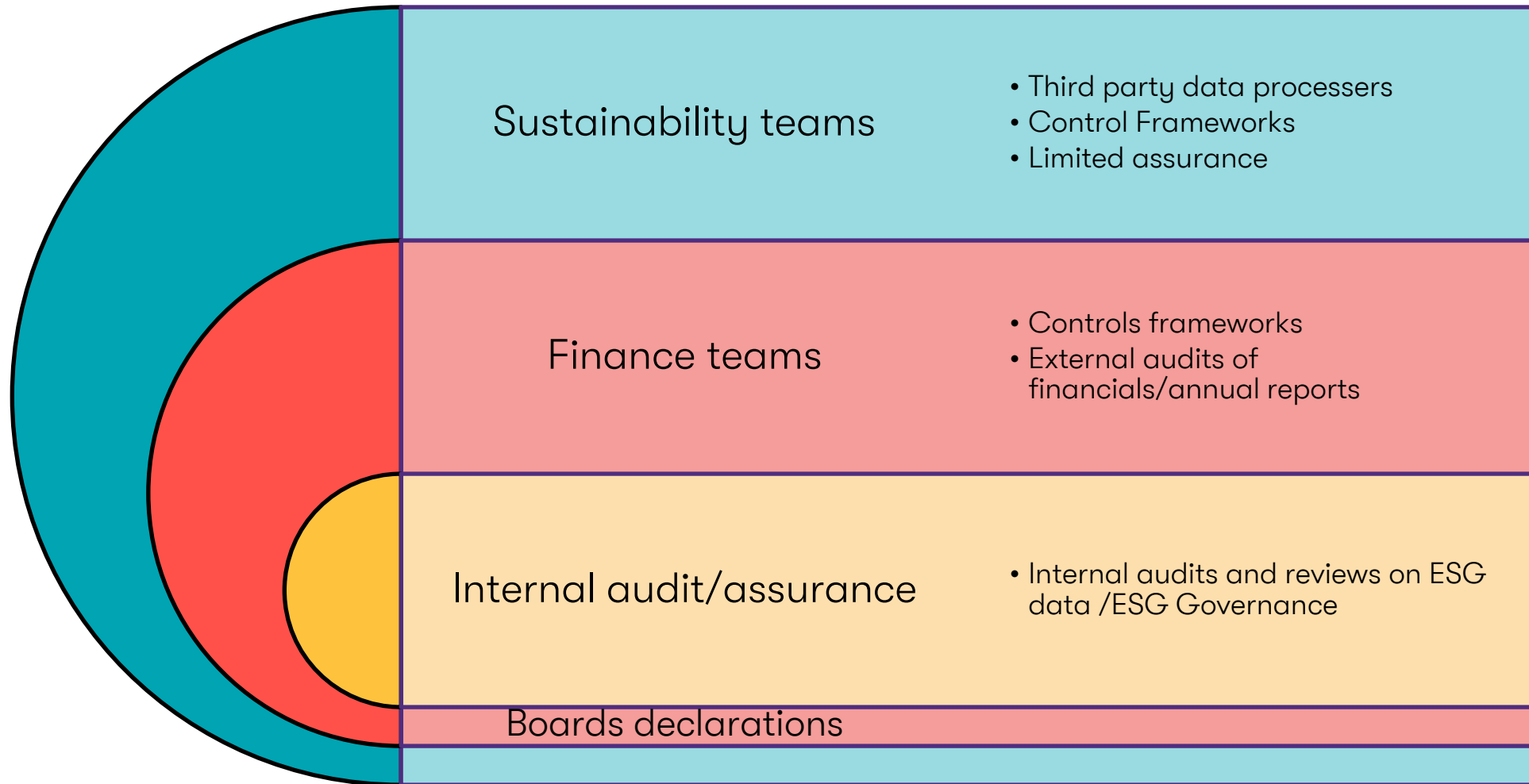
# Reporting systemically

## Assuring the assurance activity/Assurance mapping



# The Whole System

Where is the organisational assurance activity currently in your organisation?



# **4 Current position and future of sustainability assurance**

# Current trends

Assurance in the UK is  
voluntary

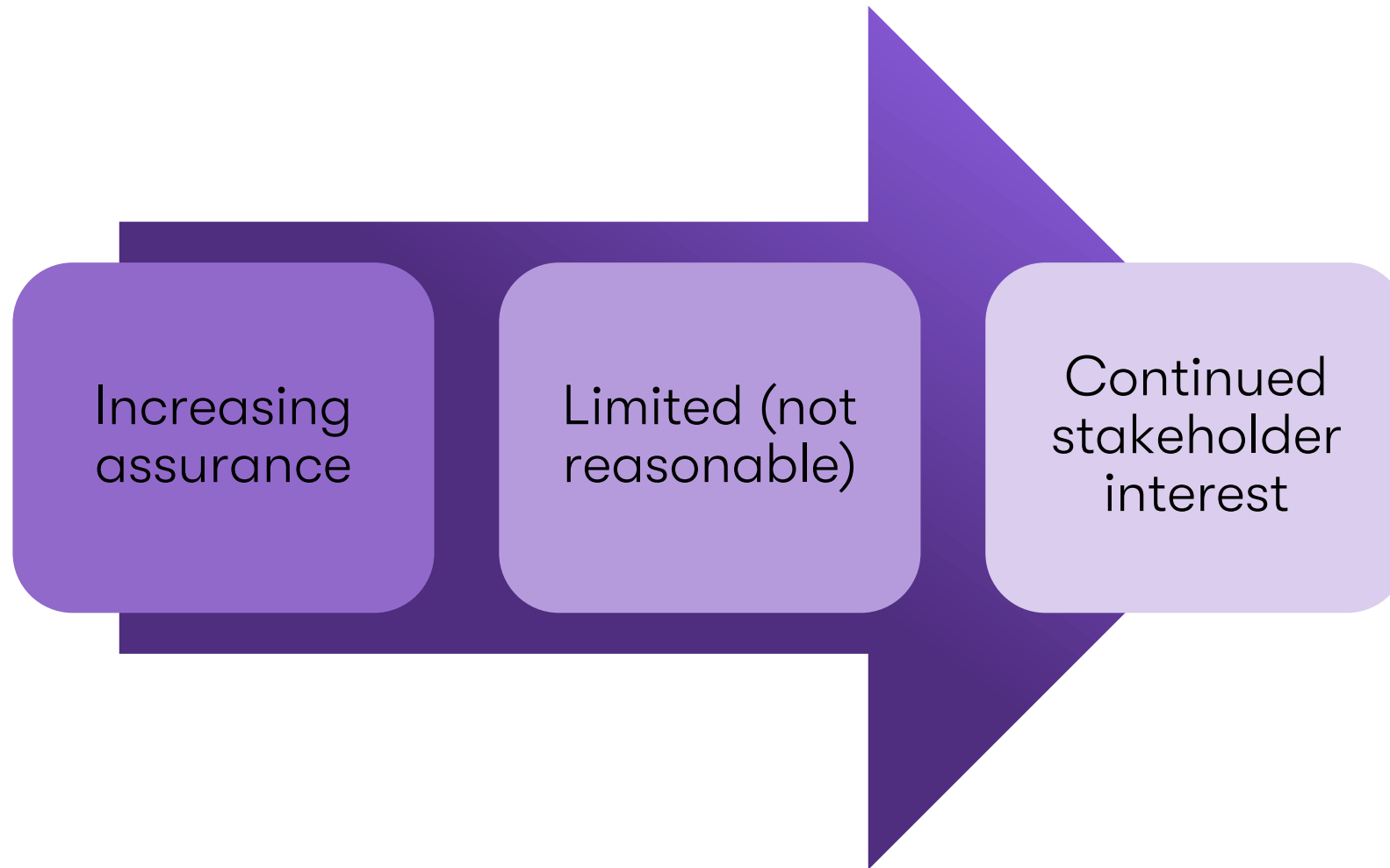
Majority of FTSE 100 are  
getting assurance

Environmental metrics  
are most commonly  
assured

Reporting, and  
assurance, starting to  
broaden out



# Direction of travel



# Role of the finance team



# **5    Insight with Tom Seath, John F Hunt**

# Questions



# Get in touch



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