

## TEN

# Assurance and Its Contribution to Sustainable Development

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The last two decades have seen different types of integrated and sustainability reporting becoming a norm rather than an exception.<sup>1</sup> More than 90 percent of the world's largest companies are now engaged in at least some form of extra-financial or sustainability reporting. At least 60 percent recognize explicitly the risks posed by climate change to their business models.<sup>2</sup> An increasing number of asset managers are incorporating social and environmental issues into investment decisions. Like their investees, both asset managers and owners are reporting more frequently

1. Different types of reporting on more than just financial information have emerged over the last thirty years. Examples include triple bottom line, corporate social responsibility (CSR), environmental, social, and governance (ESG) factors, sustainability, and integrated reports. A review of their differences and similarities is beyond the scope of this chapter, which, for brevity, refers collectively to "sustainability reports" and "sustainability reporting."

2. KPMG (2020, 2022).

on social and environmental matters as part of their primary communications with clients and beneficiaries.<sup>3</sup>

To date, most large corporations have reported on environmental, social, and governance (ESG) measures voluntarily, but this is changing. Policymakers are increasingly mandating ESG reporting requirements with the goal of generating the same level of trust in sustainability reporting as stakeholders have in financial statements. Accurate, complete, and reliable ESG information should help enable capital markets to function efficiently and support increased accountability for organizations' financial and extra-financial performance.<sup>4</sup>

For this reason, there has been growing cohesion behind a few leading and globally applicable reporting standards. For example, the Task Force on Climate-Related Financial Disclosures (TCFD) released its recommendations in 2017. As of November 2023, almost five thousand organizations were using these recommendations, which form the basis for minimum reporting requirements under consideration by the U.S. Securities and Exchange Commission (SEC).<sup>5</sup> During 2022, the EU approved the Corporate Sustainability Reporting Directive (CSRD).<sup>6</sup> This requires a wide range of sustainability disclosures according to European Sustainability Reporting Standards (ESRSs), drafted by the European Financial Reporting Advisory Group. At the international level, the Global Reporting Initiative published updates to its standards during 2021 to promote ease of application and even more relevant and reliable sustainability reporting. In the same year, the International Sustainability Standards Board (ISSB) was formed. It published its first two standards during 2023 as part of an ongoing effort to develop a "comprehensive global baseline of sustainability disclosures."<sup>7</sup>

Reporting standards alone, however, are insufficient to support the goal of more sustainable and efficient capital allocations. Any trusted corporate

3. FSB (2022).

4. "Extra-financial" refers to the combination of environmental, social, and governance matters, including their interconnection with economic factors.

5. At the time of writing, the SEC had not reached a firm conclusion on sustainability reporting requirements in general. In March 2024, the SEC announced rules for enhancing and standardizing climate-related disclosures for investors. For the number of companies following the recommendations, see the web page at Task Force on Climate-Related Financial Disclosures | TCFD (fsb-tcfd.org).

6. See the European Commission's web page, "Corporate Sustainability Reporting."

7. See the IFRS website at <https://www.ifrs.org/groups/international-sustainability-standards-board/>.

reporting system must include external third-party assurance. In its simplest form, “assurance” means that an independent expert, exercising due care and skill, examines and reaches a conclusion on the appropriateness of information being reported to investors or other stakeholders.

In the world of financial reporting, assurance takes the form of financial statement audits. Independent audits by subject experts help address principal-agent issues and improve the quality of financial reporting. By reducing the risk that financial statements include material misstatements, audits bolster the confidence of capital market participants and other stakeholders in financial reporting. The same applies in the sustainability space, where leading institutions (such as the International Organization of Securities Commissions, the Financial Stability Board, and the ISSB) and academic research highlight the important role that assurance can play in ensuring the accuracy, completeness and reliability of organizations’ sustainability reporting.<sup>8</sup> The International Auditing and Assurance Standards Board (IAASB) has responded by complementing the development of internationally comparable and accepted reporting standards with a timely and robust assurance solution.<sup>9</sup>

In addition to dealing with the audit of financial statements (an example of assurance), the IAASB has long written standards for assurance of non-financial information. Most notable is ISAE 3000, which can be used for a range of nonfinancial information, and ISAE 3410, which deals specifically with greenhouse gas statements.<sup>10</sup> In April 2021 the IAASB published guidance aimed at helping assurance providers apply these standards to sustainability reports. Research by the International Federation of Accountants (IFAC) shows that demand for assurance is growing globally,

8. IFAC (2023); Maroun (2019a); Zhou, Simnett, and Hoang (2019).

9. IAASB (2022). The IAASB is an independent and publicly accountable body that develops assurance principles and practices used in over 130 jurisdictions. The standard setter’s activities are overseen by the Public Interest Oversight Board. The Consultative Advisory Group gives an important public interest perspective on the development of assurance standards. The International Federation of Accountants provides further supporting structures and process. For further details on the IAASB, see the website at [https://www.iaasb.org/about\\_iaasb](https://www.iaasb.org/about_iaasb).

10. Information on the ISAE standards can be found in *International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and *ISAE 3410 Assurance Engagements on Greenhouse Gas Statements*, which can be accessed at [https://eis.international-standards.org/standards/iaasb/2020?section=MASTER\\_45](https://eis.international-standards.org/standards/iaasb/2020?section=MASTER_45).

and the IAASB's standards form the basis for the great majority of assurance practices today.<sup>11</sup>

Policymakers have, however, asked for more specificity. They have called for an assurance standard that directly addresses the various types of sustainability reporting emerging globally in the interest of ensuring sustainability reporting of comparable quality to financial reporting. In November 2024 the IAASB approved "ISSA 5000: General Requirements for Sustainability Assurance Engagements" (ISSA 5000).<sup>12</sup>

The remainder of this chapter examines the factors driving the development and some of the key features of ISSA 5000. These features, in our view, position ISSA 5000 well to serve as a global baseline for assuring sustainability information and contribute to the advancement of sustainability reporting and, more broadly, sustainable development. Our opinions are based on extensive engagement with the business community, regulators, policymakers, and sustainability experts. The starting point is the role played by sustainability reporting under a responsible capitalism ethos.

### **Why Sustainability Reporting Is Relevant to Responsible Capitalism**

Sustainable development is not about reorganizing the global economy along political and ideological lines but an attempt to balance current economic considerations with the rights of current and future generations to satisfy their needs.<sup>13</sup> Sustainable development is at the heart of "responsible capitalism," or an approach to doing business according to which economic imperatives are pursued with due consideration for society and the environment. An organization still generates value for its investors, but this is done mindful of the interconnections among the economic, environmental, and social capitals on which the entity depends and how its activities have an impact on those capitals.

An assessment of how an entity creates, preserves, or erodes value for itself and its stakeholders is also relevant. Taking cognizance of the immediate needs of investors, in addition to the long-term goals of the

11. IFAC (2023).

12. ISSA 5000 (2024).

13. United Nations (1987); IODSA (2016).

organization and its other stakeholders, is not an exercise in political correctness but an economic imperative. A business cannot operate in isolation or by pursuing only short-term profit-taking for financial capital providers. A multifaceted approach to strategy development, risk assessment, and operations management is needed that recognizes economic aims and balances them with social and environmental objectives, some of which may be at odds with short-term increases in financial wealth. This is frequently referred to as “integrated thinking.”<sup>14</sup>

Sustainability reporting is about communicating how an organization is working toward the realization of sustainable development.<sup>15</sup> Sustainability reporting provides the information necessary for investors and creditors to make more informed decisions than by merely relying on financial statements, which provide a one-dimensional view of an entity’s position and performance. Other key stakeholders may also rely on sustainability reports, including, for example, employees, customers, suppliers, and nongovernmental organizations.

Sustainability reports need to include useful information. The reports provide a basis for governing bodies to interact with their investors, creditors, and other stakeholders. They allow organizations to be compared with peers according to economic, environmental, and social indicators. In keeping with the maxim that what is measured is managed, sustainability reporting can drive changes at the strategic, risk management, and operational levels as part of the process of postimplementation review and continuous improvement.<sup>16</sup> When prepared to the highest standards of care and skill, sustainability reports lower information asymmetry by explaining how an entity manages trade-offs among economic, environmental, and social factors; the full range of risks to which it is exposed; and the opportunities available for advancing its interests.<sup>17</sup> These principles apply irrespective of whether sustainability reporting is mandatory or voluntary.

A growing body of empirical evidence illustrates how firms that incorporate responsible capitalism or integrated thinking into their business models and report on the outcomes benefit from improved internal decision-making, lower costs of capital, and greater access to financial and other

14. IIRC (2021); IOSCO (2021); King and Atkins (2016).

15. IODSA (2016).

16. Guthrie, Manes-Rossi, and Rebecca (2017); McNally and Maroun (2018); Stubbs and Higgins (2014).

17. De Villiers, Hsiao, and Maroun (2020); IIRC (2020).

resources. When the valid interests of other stakeholders are taken into consideration, organizations realize gains from more stable supply chains, less regulatory intervention, and continuing support for their social license to operate.<sup>18</sup>

### **Why External Assurance Is a Necessary Complement to Sustainability Reporting**

The world is accustomed to the role of external audits in financial reporting. Audits of financial statements have been used for over a century to reassure market participants that income statements and balance sheets are fit for purpose. The same rationale applies to an even greater extent to sustainability reporting in light of the inherently complex, diverse, and discretionary nature of the content of these documents. Sustainability reports prepared by management may be biased, lack specificity, obscure important information, or omit key details. This is especially the case when applicable guidelines or regulations are not sufficiently mature, leading to significant variations in the nature and extent of disclosures. Assurance can play an important role in addressing these problems.

An expert exercising due care and skill and operating according to the highest ethical standards performs appropriate fieldwork to conclude whether the sustainability information supplied to capital markets is free of material misstatements. Without external assurance, investors, creditors, and other stakeholders have no practical means of determining whether sustainability information is credible. For example, it is difficult (or impossible) to conclude that all applicable facts and circumstances have been incorporated into a sustainability report. The accuracy of disclosures remains in doubt. There is no guarantee that the events detailed in a sustainability report have occurred and pertain to that entity. Instead, stakeholders must operate on the good faith assumption that there is no disconnect between what is presented in sustainability reports and the underlying economic, environmental, and social reality.

In addition to providing a basis for stakeholders to rely on sustainability reports, assurance leads to improved compliance with laws and regulations

18. Baboukardos (2018); Barth et al. (2017); Churet and Eccles (2014); De Villiers, Hsiao, and Maroun (2020).

and more robust internal monitoring and control systems. Insights obtained during the course of assuring sustainability information can highlight risk areas, deficiencies in reporting systems, or inconsistencies between operational activities and strategic objectives. As a result, assurance helps those charged with an organization's governance to discharge their fiduciary duties and accept responsibility for external reporting to debt and equity providers or other stakeholders.<sup>19</sup> This may be especially relevant in jurisdictions where institutional structures, governance systems, and investor protection mechanisms are less advanced relative to those of global leaders.

As a result, the EU, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board (FSB), and the ISSB are just some of the leading institutions iterating the importance of external assurance for ensuring the integrity of the extra-financial information, which is becoming increasingly important for capital markets, regulators, and other parties. All these organizations have highlighted the need for the IAASB to act in response to growing demands for reliable and consistent sustainability reporting.

ISSA 5000 should be seen both as the IAASB's response to these calls and as the best possibility for providing a globally standardized basis for assurance. The standard builds on widely used and tested practices and principles and has been developed independently in the public interest. ISSA 5000 taps into a long history of appointing an independent external expert to attest to the fair presentation of reported information or its preparation according to specified criteria.

### Why Building on Tried-and-Tested Principles Makes Sense

The development of ISSA 5000 was not a greenfield project. The standard capitalizes on tried-and-tested principles from the audit of financial statements and other types of assurance engagements. There are three reasons for this:

- First, the IAASB wanted to ensure that the standard could be understood by the people responsible for overseeing the preparation of sustainability reports and those assuring the documents.

19. Farooq and De Villiers (2017); Maroun (2019).

To do this, principles that have been well established over the past fifty years (and that are at the core of most engagements dealing with sustainability assurance) form the foundation of ISSA 5000.<sup>20</sup> Additional guidance is provided to inform the application of assurance principles in a sustainability reporting context.

- Second, speed to market is critical. Sustainability reporting is advancing at an unprecedented rate, as are related regulations. At the time of writing, some two-thirds of the world's largest companies use some type of third-party assurance for their sustainability reports. The demand for sustainability reports to be externally assured is growing rapidly in North and South America, Europe, Asia, Oceania, and sub-Saharan Africa.<sup>21</sup> Capital markets are best served by having a well-designed standard available as soon as possible for guiding the assurance of sustainability reports. If that standard leads to high-quality assurance engagements performed consistently irrespective of industry or jurisdiction, the benefits from enhanced comparability, certainty, and accountability would be substantial.
- Finally, companies have already been using various standards to have certain parts of their sustainability reports assured, including ISAE 3000, AA1000AS, and other jurisdiction-specific publications.<sup>22</sup> Engaging an external expert to assure sustainability information can often lead to reduced financing costs, more accurate analyst forecasts, improvements in disclosure quality, and governing bodies better equipped to discharge their monitoring and control functions.<sup>23</sup> Rather than rethinking assurance, ISSA 5000 incorporates the approach to risk assessment and response that underpins existing assurance practice and has been confirmed empirically to add value for organizations and their investors.

20. These include, for example, the requirements to identify and assess risks that could result in information being materially misstated, the use of different types of test procedures to respond to those risks, and the application of professional judgment, skepticism, and the highest standard of ethics throughout an assurance engagement.

21. IFAC (2023).

22. IFAC (2023). ISAE 3000, produced by the IAASB, and AA1000AS, produced by AccountAbility, are used internationally by both reporting entities in both developed and emerging economies. Per recent surveys by IFAC, the former is more frequently used by assurance providers than the latter.

23. Maroun (2022); Wang, Zhou, and Wang (2019); Zhou, Simnett, and Hoang (2019).

## Why Adaptability Matters in a Maturing Environment without Undermining Quality

Sustainability assurance poses practical challenges for organizations and their assurance providers, especially in the initial years of implementation.<sup>24</sup> The criteria according to which sustainability reports are prepared are still in development. The systems, processes, and internal controls necessary for high-quality reporting are not yet in place in every organization. Considerable variations in the nature, timing, and extent of what companies are expected to report will have implications for how assurance engagements are conducted. Therefore, ISSA 5000 is designed to be flexible.

The standard must cater to the assurance of specific or multiple parts of a sustainability report. Disclosures may be based on one or more reporting guidelines, codes of best practice, or regulations, complemented by internally developed criteria. A mix of qualitative and quantitative information will be encountered covering past and prospective performance. The objective of reducing information asymmetry by issuing credible sustainability reports cannot be compromised by having an assurance model that can be applied only rigidly. ISSA 5000 draws on lessons learned from financial statement audits and from extensive experience with other types of assurance engagements to offer a principles-based approach to assurance. The standard is an overarching one that outlines the essential elements of high-quality sustainability assurance and equips practitioners to develop context-specific methods for tackling the great variety of information found in sustainability reports.

Another reason for flexibility is the need to develop capacity to undertake sustainability assurance. In most jurisdictions, the assurance of sustainability reports is voluntary. The identity of the assurance providers, minimum training and experience requirements, regulatory restrictions, and professional backgrounds are not yet set. It follows that ISSA 5000 cannot be aimed only at those who have been auditing financial statements. The standard is designed to be used by any practitioner suitably trained in assurance techniques, sustainability reporting, and the fundamentals of professional behavior, including ethics. Developing a practitioner-neutral standard is pragmatic given the dynamic nature of the assurance market. It also aligns with the axiomatic stance that markets benefit from competition.

24. Maroun and Atkins (2015), 56; Simnett and Huggins (2015).

Flexibility and adaptability do not require quality to be compromised. To contribute to accountability, ISSA 5000 must enable the type of fieldwork necessary for ensuring that sustainability information is free from material misstatement. The standard stresses the importance of professional judgment and skepticism. This means that engagements are not performed according to a checklist logic but are context-specific. Multidisciplinary teams are required and must possess a sound understanding of the environment in which the client operates. Practitioners must have questioning minds and remain alert at all times to the facts and circumstances that might call into question the integrity of the sustainability information. Assurance providers must be satisfied that engagements are not being used to legitimize greenwashing or other forms of impression management but have a rational purpose grounded in a commitment to advancing sustainable development.

### **Why Different Levels of Assurance Exist and Make Sense in the Maturing Environment**

An ISSA 5000 engagement can provide two levels of assurance: limited and reasonable. Based on differences in the nature and extent of the work performed, the first yields a lower level of assurance or “comfort” than the second. When a reasonable assurance engagement is conducted, the practitioner’s conclusion takes a positive or direct form. The practitioner states whether the sustainability information has been prepared according to applicable criteria or provides a fair presentation of the facts and circumstances. In a limited assurance engagement, the conclusion takes a negative or indirect form. The assurance report concludes that nothing has come to the practitioner’s attention that casts doubt on the fact that the sustainability information is fairly presented or has been prepared according to the applicable framework. While the difference may seem subtle, it reflects the fact that limited assurance engagements are based on less stringent risk assessment and testing than is the case for a reasonable assurance engagement. As a result, the conclusion in a limited assurance engagement is stated with less confidence than in a reasonable assurance engagement.

Financial statement audits are an example of a reasonable assurance engagement. Engagements on sustainability information can be conducted using an approach to risk assessment and the performance of fieldwork

that also culminates in a reasonable assurance engagement. Providing the same level of assurance on financial and extra-financial information can promote confidence, signal the importance of sustainability reporting, and avoid uncertainty about the assurance provider's work effort.

Not all organizations may, however, be in a position to support reasonable assurance engagements because of cost and capacity constraints (including the availability of assurance providers), technical challenges, and the maturity of their reporting systems. For example, there may be insufficient expertise or capacity to meet the demand for reasonable assurance in some areas. As a result, certain policymakers and regulators may require organizations to have their sustainability reporting subject to limited assurance, with a planned transition to reasonable assurance.<sup>25</sup> ISSA 5000 addresses these situations. The standard provides a robust pathway from limited to reasonable assurance and differentiates clearly between the two to accommodate organizations operating according to different industry and regulatory requirements in the numerous jurisdictions where, it is hoped, ISSA 5000 will be adopted.

Dealing with reasonable and limited assurance also accords organizations the opportunity to develop the accounting and management infrastructure necessary for improving the scope and quality of sustainability reporting over time. In the initial years of reporting, having an independent expert provide limited assurance on sustainability reports under ISSA 5000 can provide important insights for management and governing bodies to expand the scope of their organizations' reporting and develop the accounting infrastructure necessary for supporting reasonable assurance engagements.

## Concluding Remarks

In November 2024, the IAASB formally approved ISSA 5000. Shortly after the standard's publication, IOSCO issued a strong statement of support for it and encouraged its use throughout the world. Major emerging economies such as Brazil and Turkey have already publicly committed to its use.<sup>26</sup> The

25. This is currently the case in the EU, which, under CSRD, will begin with limited assurance as the mandatory requirement before considering a reasonable assurance requirement. See PwC (2023).

26. See, e.g., Silveira (2024) and Kamu Gözetimi (2023).

EU is also actively considering the use of the standard for its limited assurance regulatory requirements, which will take effect in 2026.<sup>27</sup> The speed at which the standard has been developed and considered for adoption reflects the urgent need for a global baseline for the assurance of sustainability information. Ensuring consistent performance of high-quality assurance engagements grounded in technically rigorous practice and sound ethical requirements promotes an improved understanding of assurance, reduces the costs of assurance solutions, and avoids fragmenting the assurance and broader governance space.

While developing ISSA 5000, the IAASB was mindful of the fact that sustainability reporting and related assurance engagements are still in a developmental stage. As a result, the proposed standard is principles based. It is deliberately confined to dealing with the core features of high-quality sustainability assurance. This avoids the risk of inadvertently constraining reporting and assurance practices or developing an assurance solution that can be operationalized only by a limited number of service providers. Catering to both limited and reasonable assurance engagements also gives organizations the time to familiarize themselves with new reporting requirements, design suitable accounting systems, and implement appropriate internal controls aligned with best governance practices.

Pragmatism must not, however, be misunderstood as compromising on quality. ISSA 5000 builds on well-established principles and practices to ensure that stakeholders can place confidence in the assurance provider's conclusions. The standard iterates the critical roles of ethics, sound quality management, professional expertise, and professional judgment when performing an assurance engagement. This is especially important as sustainability reporting grows in prominence and becomes more susceptible to the risk of being used to mislead investors and other stakeholders.

The practitioner is expected to conduct each engagement diligently and with a questioning mind, irrespective of professional background. The aim is not just to collect sufficient appropriate evidence to conclude on the applicable sustainability information but to ensure that assurance engagements form an integral part of the broader system of checks and balances on which effective corporate governance and efficient capital markets depend. When conducted to the highest technical, ethical, and quality standards, ISSA 5000 engagements can reduce information

27. Bassi (2024).

asymmetry, promote accountability along extra-financial lines, and enable those charged with governance to monitor and direct their organizations more effectively. As a result, sustainability assurance should not be dismissed as a compliance exercise or passing trend but should be understood as an integral part of the capital market and governance machinery that advances sustainable development.

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