Sustainability assurance: Who are the assurance providers and what do they do?

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Abstract

Sustainability assurance is a voluntary undertaking in most countries. As a result there is no restriction on who can provide sustainability assurance services or the approach to assurance. This chapter explores the different types of sustainability assurance providers operating in the market. These assurance providers can be segregated in two broad categories comprising of accounting sustainability assurance providers and non-accounting sustainability assurance providers. The similarities and differences in approach to sustainability assurance undertaken by accounting and non-accounting sustainability assurance providers are discussed. The chapter also explores the differences in practitioners' approach to conducting the sustainability assurance engagement. The discussion highlights the challenges faced by assurance providers and assurance seekers (i.e. sustainability reporters) in the market for this new form of assurance.

Key words:

Sustainability; corporate social responsibility; audit; assurance; verification; sustainability assurance; sustainability reporting;

1 Introduction

Assurance is defined as "an engagement in which a practitioner aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information" (IAASB[1], 2013, p.7). The IAASB definition highlights the tripartite nature of assurance engagements i.e. (1) responsible party, (2) an assurance provider (independent expert) and (3) an intended user.

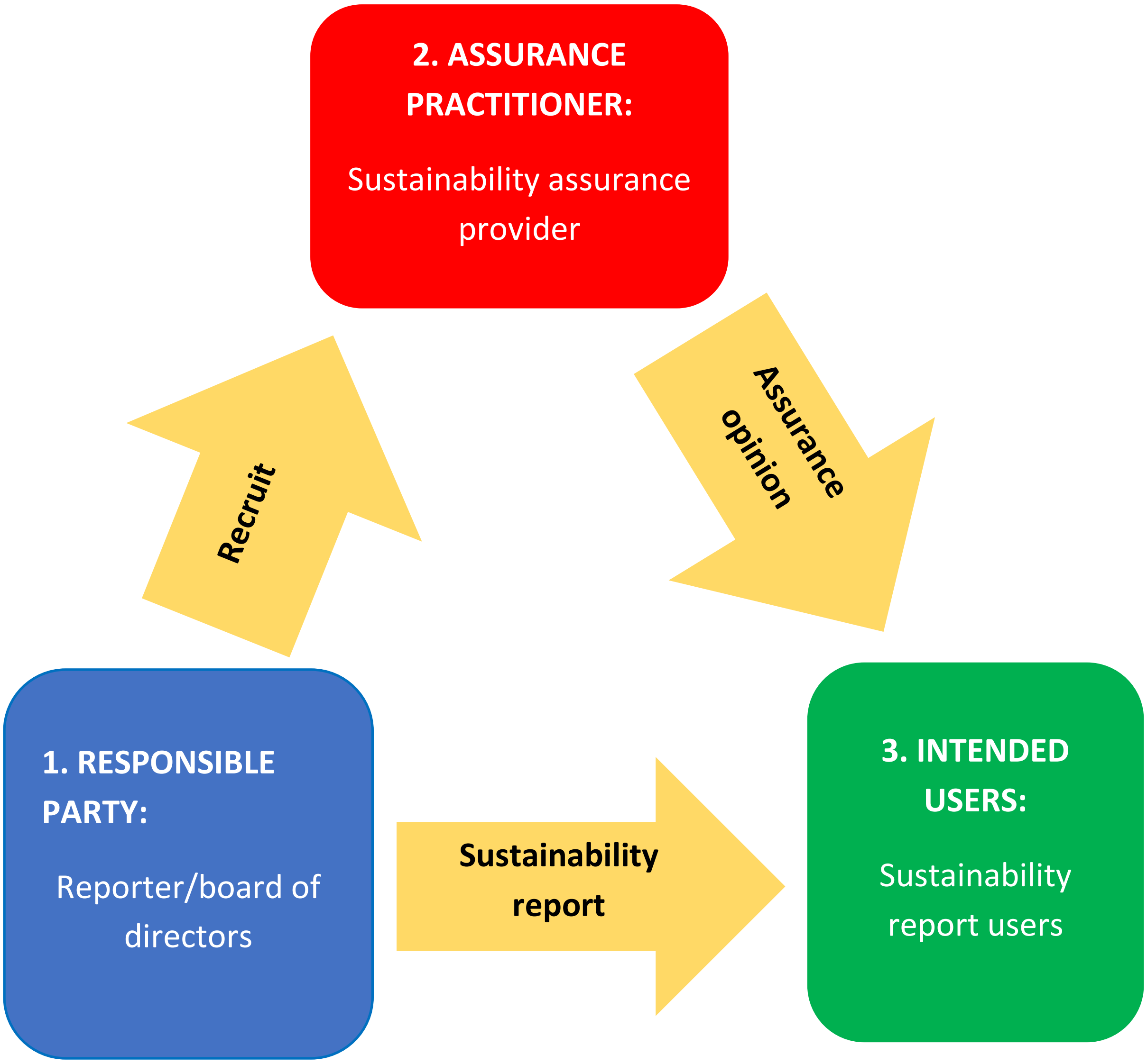
Using the IAASB definition, Farooq and De Villiers (2017) define sustainability assurance as an engagement in which a third-party sustainability assurance provider (SAP) is recruited to undertake assurance over a sustainability report. The responsible party in this instance is the reporting organisation (or more specifically the board of directors[2]) and the intended users are the readers of the sustainability report. What this means is that the SAP is recruited to evaluate the sustainability report, which has been prepared by the board of directors, and to provide an opinion (an assurance opinion) on whether or not that sustainability report has been prepared according to an agreed criteria (e.g. sustainability reporting standards) to the users of the sustainability report. The SAPs opinion is designed to enhance the confidence (i.e. provide assurance) of the users of the sustainability report i.e. users are provided comfort that the sustainability report is credible.

[1] The International Audit and Assurance Standards Board (IAASB) is a sub body of the International Federation of Accountants or IFAC (IFAC, 2016).

[2] A board of directors would be the responsible party if the reporter's legal status is that of a company. However, if the reporter is a not-for-profit organisation (e.g. a university) the responsible party would be the board of trustees.

Figure 1 below provides a summary of the relationship between (1) responsible party, (2) an assurance provider (independent expert) and (3) an intended user in a sustainability assurance engagement:

Figure 1: the three parties involved in a sustainability assurance engagement



However, sustainability assurance is still a voluntary undertaking in most jurisdictions and the market is open to different types of SAPs who compete for a share of the market. As a result, there is no consensus on who should undertake sustainability assurance services or how (i.e. approach) the engagement should be undertaken. This gives rise to a number of challenges both for the field and assurance providers on the one hand, and organisations that seek to secure sustainability assurance services on the other (i.e. sustainability reporters). The following section examines these different types of SAPs, their competencies and the different approaches they use. The issues and challenges that are facing sustainability assurance providers and sustainability assurance seekers are also discussed.

2 Sustainability assurance provider types

The market for SA is open to competition and as a result a range of different providers are found competing for a share of the market. It is estimated that there are over 350 different types of SAPs operating in the market today (CorporateRegister.com Limited, 2008). However, scholars and experts often categorise these SAPs into two broad groups comprising of accounting (ASAPs) and non-accounting SAPs (NASAPs) (Edgley et al., 2015; Manetti and Toccafondi, 2012). ASAPs comprise of primary the big four accounting firms including PwC, E&Y International, Deloitte and KPMG. These accounting firms have traditionally focused on providing their clients with financial audit services[3]. However, facing an increasingly saturated financial audit market, which offers low growth potential and coupled with higher audit risk, financial audit firms are expanding their services and entering new assurance markets such as sustainability assurance (Ackers, 2009; Wallage, 2000).

The study by O'Dwyer et al. (2011) provides an interesting account of the types of strategies adopted by these accounting firms as they attempt to develop legitimacy for this new form of assurance amongst external stakeholder (i.e. users of sustainability reports and reporting organisations) and internal stakeholder (risk and quality control functions) groups. ASAPs attempted to demonstrate to client managers how sustainability assurance is a value added service. With intended users, ASAPs highlighted how sustainability assurance was necessary in order to enhance the

[3] Financial audits are a type of assurance engagement in which the auditor provides an opinion on a set of financial statements.

credibility of sustainability reports. Finally, with internal stakeholders the aim was to demonstrate how the firm's exposure to reputational and legal risk was being minimised.

However, accounting firms traditional market base (i.e. financial audit services) is a highly regulated space. Accounting firms enjoy a monopolistic position protected by government regulation which prohibits anyone other than accounting firms from offering financial audit services (Elliott, 1998). However, this is not the case with sustainability assurance, and accounting firms have found themselves facing tough competition from a range of assurance providers of a non-accounting background i.e. NASAPs (Wallage, 2000). Unlike ASAPs, NASAPs represent a more diverse group of assurance providers and include multinational engineering consultancies and certification providers, locally operated sustainability consultancies and other assurance providers[4] (CorporateRegister.com Limited, 2008; Perego and Kolk, 2012; Simnett et al., 2009; Zadek et al., 2004).

However, ASAPs control a majority share of the sustainability assurance market. For example, the KPMG (2015) survey found that 63% (compared to 53% in 2013) of the world's largest 250 companies secured external assurance over their sustainability reports. The survey also examined sustainability assurance rates amongst the largest 100 companies in 45 different countries (referred to as N100 by KPMG) and found that on average 42% (compared to 38% in 2013) of these companies opted to secure external independent assurance. The report further shows that ASAPs dominate the market with 65% of the global 250 companies (down from 70% in 2013) opting to select an accounting firm for their sustainability assurance work. A similar situation exists amongst the smaller reporters with 64% of the N100 (down from 67% in 2013) opting to select an ASAP[5].

[4] The category of other assurance providers includes stakeholder panels, NGOs, academic institutions, individual auditors and experts and opinion leaders.

[5] Junior et al. (2014) examine the sustainability reporting and sustainability assurance practices of the world's largest 500 companies. They note that ASAPs were more popular in Europe South America and Russia. In comparison, NASAPs controlled 42% of the sustainability assurance market in the USA, India, China, Taiwan and Australia.

Reviewing the literature on sustainability assurance, Farooq and De Villiers (2017) identify six areas where ASAPs and NASAPs are different. These are discussed below:

2.1 Knowledge of assurance, client operations & sustainability reporting

Assurance providers must have knowledge and expertise of (1) assurance and assurance procedures, (2) their clients industry, business and operations and (3) the subject matter of the assurance engagement i.e. sustainability (Adams and Evans, 2004; Zadek et al., 2004). Scholars debate over which groups of SAPs have the required expertise (whether absolutely or relative to the other group) and should therefore be given preference over their rivals. However, it appears that neither ASAPs nor NASAPs tick all three boxes according to scholars. For example, while accountants are argued to have a relative expertise over NASAPs in the field of assurance, having acquired this expertise through years of providing financial audit services (Gray, 2000), it is doubtful that they have the edge over NASAPs when it comes to knowledge over the subject of assurance i.e. sustainability. Here environmentalists, biologists, ethicists and sociologists (i.e. NASAPs) would have the edge over accountants/ASAPs (Gray, 2000). Consequently, experts recommend that ASAPs employ non-accountants to fill this knowledge gap and to use multi-disciplinary teams of accountants and non-accountants on sustainability assurance engagements (Wallage, 2000). In this way the two groups can complement one another and better fulfil the requirements of the sustainability assurance engagement (Jones and Solomon, 2010).

Elliot (1998) argues that in the long run accountants will need to acquire new skills to keep up with the changes in organisational reporting. To support the accounting profession in this area accounting academics in universities and colleges to update their curriculum in order to better prepare the accountants of tomorrow. These efforts are necessary if the accounting profession wishes to discard its old image of financial accountants and financial auditors to a new one which portrays accountants playing a broader role in organisations and society.

In terms of knowledge of the reporting entities industry, business and operations it is argued that ASAPs would have an edge over NASAPs. Since it is likely that ASAPs will also be employed to undertake the financial audits, ASAPs will have an edge over

NASAPs in this regard. This argument is supported by Gillet (2012) who found that some reporters preferred to recruit an ASAP as the same ASAP (or accounting firm) was also engaged to undertake the financial audit and was thus already familiar with their reporters industry, business and operations (Gillet, 2012). Consequently, many reporters prefer to not rotate that their SAP too frequently and in many cases the Sap was engaged for more than 5 consecutive years (Park and Brorson, 2005).

2.2 Size advantage of ASAPs

The size of SAPs and the impact this has on the quality of sustainability assurance services offered has also been the target of much discussion. As Perego and Kolk (2012) point out, not all SAPs are of the size necessary to take on the assurance of large multinational corporations. Here, the big four accounting first (i.e. ASAPs), with their global presence, have an advantage over many NASAPs. These large assurance providers can use their size to their advantage by achieving economies of scale which can translate into lower assurance costs and thus lower fees charged to clients (Mock et al., 2013; Simnett et al., 2009). It is also argued that ASAPs can use their resources to invest in research and development, thereby contributing to new and innovative assurance technologies. However, many NASAPs, especially, large multinational engineering consultancies and certification providers argue that, they too operate at a global scale and can achieve the same size advantages as those claimed by ASAPs.

2.3 Independence and objectivity

As discussed in section one, it is important for the SAP to be independent from the responsible party (i.e. reporting entity). A lack of independence will affect the SAPs ability to carry out the engagement in an objective manner thus compromising the quality of the work done and potentially issuing a misleading opinion to the users of the sustainability report. Some academics argue that given ASAPs experience with conducting financial audits, they have a better understanding of assurance and thus the need to maintain independence and objectivity than NASAPs (Gray, 2000). Furthermore, ASAPs are members of a professional accounting body and will be aware of the need to ensure that they adhere to the requirements of a code of ethical conduct (Gray, 2000). Such ethical codes clearly state the requirement for assurance providers to maintain their independence and to safeguard against certain threats which may affect their objectivity. However, the reputation of accountants as independent and objective assurance providers has been hurt by recent corporate accounting scandals such as the Enron and Arthur Anderson case (Dando and Swift, 2003). Finally, scholars argue that ASAPs given their larger size, there is a less likelihood of them becoming dependent on any one client for their income (Perego and Kolk, 2012; Simnett et al., 2009). Although there again it must be remembered that some NASAPs are also large and have a diverse set of clients and are thus less likely to be dependent on anyone client for a major share of their income.

2.4 Stakeholder perspectives on sustainability assurance providers

Stakeholder views and perspectives on SAPs have also been examined within the academic literature. For example Wong and Millington (2014) conducted a telephone survey in which 147 individuals[6] were asked a series of closed ended questions on their preference towards SAP types. They found that these stakeholders leaned more towards NASAPs. When asked why two major reasons were identified. First, these stakeholders believed that it was important for an assurance provider to be independent and that ASAPs/accountants/accounting profession had lost their image of being independent assurance providers due to recent high profile corporate scandals such as the Enron/Arthur Anderson incident. Second, these stakeholders placed a higher emphasis on knowledge over the subject matter of sustainability assurance (i.e. expertise in sustainability) than knowledge of how to conduct the sustainability assurance engagement itself (i.e. expertise in assurance procedures).

Interestingly, in a study by Jones and Solomon (2010), a different result was observed. Jones and Solomon (2010) interviewed managers responsible for preparing sustainability reports[7]. They found that these managers preferred to recruit an ASAP. The reasons for this preference were twofold. First, these managers believed that sustainability assurance is the same as a financial audit and thus it made sense to recruit an accountant to do the assurance work. Additionally, sustainability reporting managers believed that since the financial auditor/accountant had already studied their organisation, industry and operations as part of the financial audit, they would not need to do so again for the purpose of the sustainability assurance engagement. As a result, there would be benefits for the reporter in terms of lower assurance time and

[6] These individuals represented various stakeholder groups including procurement officers in public sector organisations, investment managers/analysts/researchers and managers in not-for-profit organisations (based in the UK only

[7] These managers were working in organisations based in the UK.

cost as well as an ease in terms of co-ordination (Huggins et al., 2011). These findings indicate that while internal stakeholders (i.e. sustainability reporting managers) prefer to recruit ASAPs, external stakeholders (such as those interviewed by Wong and Millington, 2014) prefer to recruit NASAPs.

2.5 Impact on sustainability report quality

The demand for sustainability assurance is a result of organisational stakeholders expressing scepticism over the credibility of published sustainability reports. However, does sustainability assurance actually improve the quality of published sustainability reports? Answers to this question can be found in a study undertaken by Moroney et al. (2012) who examine the quality of environmental reporting by Australian companies. They compared the quality of assured and non-assured environmental reports to assess if there were differences in the quality of disclosure. Their study indicates that assured environmental reports achieve a higher quality score than non-assured environmental reports. They also found that the quality of environmental reports improves over time i.e. reporters learn and this learning is also partly responsible for improvements in quality.

However, they found that the SAP type had no impact on the quality of environmental reports. Although, environmental reports assured by NASAPs tended to have more soft/qualitative content then environmental reports assured by ASAPs. Moroney et al. (2012) speculate that this could be due to accountants training and traditional preference to assure only hard/quantitative data. Accountants are less comfortable providing assurance over the soft side of sustainability reports as this information is less easily verified. Thus accountants appear to be adopting a more cautionary approach to sustainability assurance.

2.6 Approach to conducting sustainability assurance engagements

There are numerous standards available that provide guidance to SAPs on how to conduct the sustainability assurance engagement (Wallage, 2000). This plethora of standards and guidelines are a result of the voluntary nature of sustainability assurance and indicate the lack of consensus on how sustainability assurance engagement should be undertaken (Dando and Swift, 2003). However, as the field matures there is a trend towards greater standardisation and consistency in approach to performing sustainability assurance services. Over time the use of internationally recognised sustainability assurance standards has increased from 18% in 2002-2004 to 45% in 2006-2007 while the use of national or local standards and guidelines decreased from 15.4% to 8% during the same period Mock et al. (2013)[8]. These international sustainability assurance standards include the International Standards on Assurance Engagements (ISAE3000) and AA1000 Assurance Standard (AA1000AS) [9] (Kolk and Perego, 2010; O'Dwyer and Owen, 2005; Perego, 2009). However, scholars argue that the scope of these two standards varies and therefore these standards may be more complementary in nature than rival standards or substitutes for one another (Manetti and Toccafondi, 2012; O'Dwyer and Owen, 2007).

The former was developed by the International Audit and Assurance Standards Board (IAASB), an internal accounting body which develops audit and assurance standards for the accounting profession (Deegan et al., 2006a). Consequently, the standard draws heavily on financial auditing concepts, principles and procedures (O'Dwyer et al., 2011). However, ISAE3000 is a generic standard that has been developed for assurance engagements which do not involve an audit of financial statements (IAASB, 2013; Manetti and Becatti, 2009; Smith et al., 2011). The standard refers two types of assurance engagements. The first includes reasonable assurance engagements in which the SAP offers high level of assurance. The second includes limited assurance engagements in which a low level of assurance is provided to sustainability report users (Hasan et al., 2003). SAPs are also allowed to provide different levels of assurance for different sections of the sustainability report (Wallage, 2000).

The second sustainability assurance, AA1000AS, was developed by AccountAbility a London based global sustainability consultancy[10] (AccountAbility, 2015). The AA1000AS is a specialist standard developed specifically for sustainability assurance engagements (Manetti and Becatti, 2009; Perego and Kolk, 2012). The standard distinguishes two types of sustainability assurance engagements, referred to as Type 1 and Type 2 engagements (AccountAbility, 2008a). The scope of a Type 1

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[8] The study by Mock et al. (2013) involved the analysis of a random sample of 148 sustainability reports published during 2006-2007. The results from this study was then compared against those of an earlier study in which the sample covered the period 2002-2004 and was undertaken by Mock et al. (2007).

[9] Although some studies (e.g. Perego, 2009) identify the GRI as a set of SA standards it is important to note that the GRI guidelines are primarily aimed at guiding reporters (Ackers, 2009; Manetti and Becatti, 2009). Thus the GRI guidelines serve as a suitable criterion against which the sustainability report can be compared (Wallage, 2000).

[10] The standard is supported by a number of supplementary standards and guidance documents (AccountAbility, 2008a, 2008b, 2015).

engagement is narrow and the SAP provides assurance over both the SAP provides assurance over a reporters application of the AA1000APS sustainability principles of inclusivity, materiality and responsiveness (AccountAbility, 2008b). In comparison, Type 2 engagements are broader in scope and the SAP assesses (and provides assurance over) both the reporters application of AccountAbility's sustainability principles as well as the credibility of the sustainability report.

Table 1 below provides a summary of the six points from Farooq and De Villiers (2017):

Issue	ASAPs	NASAPs
Knowledge of assurance, client operations and sustainability	Because of their experience providing financial audit services, ASAPs are viewed as assurance experts. Additionally, given that ASAPs audit a reporting entities financial statements, they acquire a detailed and comprehensive understanding of reporters operations which can beneficial in the sustainability assurance engagement.	NASAPs have an advantage over accountants in that they have a better understanding of the subject of sustainability assurance i.e. sustainability.
Role of size	The big four accounting firms operate at a global level and can use their size to achieve economies of scale as well as investing in research and development in auditing.	Most NASAPs operate at a local or national level and thus find it hard to compete against the big four. However, global certification providers and consultancies argue that they too operate on a global scale and can leverage similar benefits.
SAP independence and objectivity	ASAPs argue that independence and objectivity are the hallmark of their profession and they understand these issues better than NASAPs.	NASAPs argue that accountants have tarnished their reputation in a post Enron world and are unable to maintain their independence.
Stakeholder perspectives on SAP types	Internal stakeholders view sustainability assurance as the same as or similar to a financial statements audit and thus the rightful role of accountants.	External stakeholders prefer to recruit NASAPs because they believe that subject matter expertise is more important and that Enron type incidents reveal that accountants are not capable of maintaining their independence.
Impact of SAP type on sustainability report quality	There is no evidence, as yet, to suggest that the type of SAP has any impact on the quality of sustainability reports published.	Same.
Approach to conducting sustainability assurance	ASAPs use ISAE3000 when conducting sustainability assurance engagements. This standard identifies limited and reasonable scope engagements.	NASAPs use AA1000AS when conducting sustainability assurance engagements. This standard classifies sustainability assurance engagements into Type 1 and Type 2.

Numerous researchers have evaluated the quality of SAPs sustainability assurance statements against the requirements of the standards such as ISAE3000 and AA1000AS (Ball et al., 2000; Belal, 2002; Cooper and Owen, 2007; Deegan et al., 2006a, 2006b; Gray, 2000; Manetti and Becatti, 2009; O'Dwyer and Owen, 2005, 2007; Segui-Mas et al., 2015). Overall, the conclusion from these studies is that sustainability assurance statements suffer from poor quality and there is significant room for improvement. Additionally, the findings from these studies shed light on the differences in ASAPs and NASAPs approach to sustainability assurance. These studies find that ASAPs prefer to use ISAE3000 while NASAPs lean more towards AA1000AS. Furthermore, ASAPs will tend to focus more on providing assurance over the reliability of sustainability report content while NASAPs appear willing to provide assurance over content reliability as well as the overall balance of the sustainability report[11]. However, the detailed assurance procedures used by ASAPs and NASAPs to achieve these objectives are broadly the same.

Table 2 below provides a summary of the key findings from the literature analysing sustainability assurance statements:

[11] The term reliability refers to content which can be verified i.e. supported by evidence. The term balance refers to those sustainability reports which provide coverage over good and bad news.

Area examined	Findings
Who are the sustainability assurance statements addressed?	Interestingly sustainability assurance statements are addressed to the reporting entities management or board of directors. This is puzzling given that the sustainability report is designed for stakeholders and that sustainability assurance is designed to provide comfort to external stakeholders in the credibility of sustainability reports prepared by management or the board of directors.
The scope and objectives of sustainability assurance engagements	A range of different engagements of varying scope and objectives are being undertaken. The most common objective is to simply verify the reliability of the content of sustainability reports and is popular amongst ASAPs. In such engagements no assurance is given over the overall balance of these documents (i.e. do reporters provide information over material bad news?). However, NASAPs appear more willing to provide assurance over disclosure reliability and balance.
Assurance over materiality	As discussed above, SAPs tend to focus more on assessing the reliability of sustainability report content and appear to shy away from offering assurance over materiality (including the reporting entities stakeholder engagement processes). This trend is more common amongst ASAPs than NASAPs.
Assurance procedures undertaken	Some SAPs provide detailed information (e.g. one page) over the nature, timing and extent of audit and assurance procedures they undertake while others will simply provide a summary paragraph of the same. However, studies find that both ASAPs and NASAPs adopt relatively the same audit procedures to achieve their engagement goals.
The use of an assurance standard	Interestingly, some sustainability assurance statements made no reference to a sustainability assurance standard. In other engagements two or more standards were being used in combination. This indicates that ISAE3000 and AA1000 are perhaps more complementary in nature than substitutes.
Assurance opinion expressed by the SAP	ASAPs assurance opinion used primarily the words accuracy and reliability of sustainability report content. In comparison, NASAPs assurance opinion used words like completeness and balance in addition to accuracy and reliability.
The provision of recommendations	It is common for SAPs to issue recommendations within their assurance statements. This practice has generated criticisms as expert's comment that sustainability assurance is less assurance and more advisory in nature. However, this practice was more common amongst NASAPs than it was in ASAPs.

3 Conclusion

In conclusion, the market for sustainability assurance is unregulated and as a result, a range of different sustainability assurance providers compete for work. These providers can be classified into accounting and non-accounting sustainability assurance providers. The literature in this field examines at least six areas/issues, including the knowledge requirements for sustainability assurance providers, the size advantage that some practitioners possess, the independence and objectivity of practitioners, internal and external stakeholder preferences for assurance provider, the impact of sustainability assurance on the quality of sustainability reporting, and practitioners approach to sustainability assurance. The discussion explores the differences and similarities between accounting and non-accounting sustainability assurance providers and the implications of this for both sustainability assurance providers and the sustainability reporting entities.

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