

AICPA sets ESG roadmap for education, resources, guidance in 2021

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Ahead of IIRC and SASB conferences next week, the Association of International Certified Professional Accountants (the Association) shared its 2021 plans to deliver education and resources that assist accountants with reporting on and assurance of environmental, social and governance (ESG) information. These efforts reflect and further advance public accountants' (CPAs') and management accountants' (CGMAs') decades of work in helping organisations understand the value of ESG information to their businesses, and report on and communicate their commitment to the priorities, values and concerns of their growing and increasingly diversified stakeholders.

"This year we have seen the Covid-19 pandemic and tremendous environmental and social risks greatly impact our communities. These factors, coupled with stakeholder demand, are driving more organisations to report reliable and accurate ESG information that extends beyond financial information," said Sue Coffey, CPA, CGMA, Association executive vice president for public practice. "For decades the Association has been ahead of the curve, playing a critical role in supporting CPAs and CGMAs anticipate, report on and mitigate these risks, as well as provide guidance for related assurance. We have a longstanding commitment to providing relevant non-financial information and our work with framework- and standard-setters reflects this."

Coffey added, "CPAs and CGMAs are uniquely qualified to help organisations increase stakeholder trust and confidence, improve decision making and lower cost of capital. The Association is committed to providing educational resources and practical tools for professionals working on behalf of corporations and robust authoritative guidance for those who play an independent role providing auditing and assurance services."

For example, in 2020 the Association:

- Collaborated with the Sustainability Accounting Standards Board (SASB) and the World Business Council for Sustainable Development (WBCSD) on a [virtual event](#) discussing the effects of COVID-19 on investor demand for ESG reporting and the importance of reliable ESG disclosures.
- Partnered with the Global Reporting Initiative (GRI) to develop [assurance FAQ](#) that help organisations that report in accordance with GRI Standards and need more information about assurance engagements performed by CPAs in the U.S.
- Launched a series of educational briefs exploring [sustainability, business](#) and the [role of finance professionals](#).

These resources, coupled with existing AICPA attestation standards and guidance, as well as the Association's support for the creation of a new [Sustainability Standards Board under the IFRS Foundation](#), provide a solid foundation for the Association's 2021 ESG roadmap.

Looking ahead to 2021, the Association plans to offer several resources to CPAs and CGMAs who provide sustainability reporting and assurance services. The Association's plans include:

- Publishing practical research tools from the [CGMA Sustainability and Business Research Programme](#). These will reflect the Association's appreciation that the relationship between business and sustainability is being reset, which significantly impacts the mechanics and mindsets of accounting, finance and business globally.
- Developing a roadmap for US audit practitioners, in partnership with the Center for Audit Quality, to help them understand the risk and legal considerations associated with performing attestation engagements on ESG information that is disclosed in SEC filings;
- Offering educational events in partnership with SASB and other organisations;

- Developing educational briefs on the role of finance and management accounting and summary briefs on sustainability standards and frameworks and key climate change issues; and
- Updating the [AICPA Sustainability Attestation Guide](#) to reflect anticipated changes to the AICPA Auditing Standards Board's Attestation Standards. The guide [was issued in 2017](#) and updated in 2018.

"Organisations around the world are resetting the way they think about sustainability, and this has significant impact on stakeholders' trust in their non-financial data, risk management procedures and business recovery," said Andrew Harding, FCMA, CGMA, chief executive – management accounting, at the Association. "As core members of almost every business, government and non-governmental organisation, CGMAs play a pivotal role in providing non-financial and financial management information to drive business performance, develop strategies and influence decision making. They bring a unique set of skills and knowledge to the table and can work with stakeholders to integrate responsible practices into their business and operating models."

Harding added, "We believe that we will see profound changes in the next few years in the work of management accounting and public accounting to embed new practices and standards relating to sustainability. The Association will continue to provide education and guidance to all areas of the profession, ensuring that it is ahead of this transformation. It's truly an exciting time to be an accounting and finance professional."

For more information on the Association's sustainability resources, please visit:

- [Public accounting resources](#)
- [Management accounting resources](#)

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