

The Sustainability Horizon UK & Europe

2019

Streamlined Energy and Carbon Reporting introduced in the UK, requiring disclosure of energy consumption (in kWh), together with scope 1 and 2 emissions (metric tonnes)

2021

Taskforce for Climate-related Financial Disclosures (TCFD) framework mandatory for premium listed groups in the UK

2023

TCFD implemented into UK Companies Act and now mandatory in full for 2023 for both large private and public companies where turnover exceeds £500m and average employees exceed 500

IFRS sustainability reporting

Incorporates TCFD reporting, expected to be endorsed at COP28 and will be considered for use in UK reporting from 2025, traditional materiality approach. Call for Evidence issued by Department for Energy Security and Net Zero on scope 3 reporting under IFRS S2 (October 2023)

ISSA 5000

Proposed IAASB assurance standard for sustainability assurance engagements, expected from 2025

Taskforce for Nature-related Financial Disclosures (TNFD)

Considers environmental impact on ecosystems, biodiversity and indigenous communities, may be endorsed at COP28 or COP29, applies 'double materiality', effective date not yet known

Scope 4 emissions reporting

Not yet required by established frameworks, Scope 4 considers the emissions 'avoided' by a business, such as the carbon footprint of tenants and deliveries

Corporate Sustainability Reporting Directive (CSRD)

Wide-ranging new European Sustainability Reporting Standards, applicable to non-EU groups with material EU turnover or large EU subsidiaries/branches from 2027/28, applies 'double materiality'

CSDDD

Corporate Sustainability Due Diligence Directive. Penalties and disclosure increased requirement. Now delayed until June 2026.