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Introduction

What this toolkit aims to achieve

In an increasingly complex and interconnected business environment where value is driven by intangible factors, such as the quality of customer experience, innovation and brand strength, trust is paramount as one of the foundations of an organisation’s reputation and, ultimately, its commercial success.

Businesses need the trust of all their stakeholders, including society, to prosper. It is a key driver of reputation, which often has considerable economic value and is a critical asset of a business: it takes years to build, but can be destroyed very quickly.

This resource, ‘Managing the Trust P&L’, is a toolkit created to help organisations manage and marshal trust over the long term.

- It explains why trust is so important and introduces key Principles of Trust.
- It shows how boards and senior executives can view the business through the Lens of Trust so that they can integrate the trust conversation with the organisation’s value drivers by developing a ‘Trust P&L’ – a means of measuring if trust in their organisation is growing or declining, in surplus or in deficit.
- It provides a series of questions and summarises appropriate Key Performance Indicators (KPIs) so that boards and senior executives can build trust and manage crises in the most effective way to support long-term success.

In this way, it aims to help:

- boards to fulfil their roles as guardians of trust and the reputation of the business
- senior executives to embed trust considerations into business operations and to ensure that they support board discussions with effective information that links trust to long-term value.
The business of trust

Trust has always been an important property of a well-functioning business and, more broadly, a prosperous society. Now, the speed of modern communications and the power of social media are placing trust and reputation under the spotlight as never before.

In addition, corporate scandals and failures in recent years, particularly since the global financial crisis of 2008/9, have undermined trust, not just in individual organisations but in business as a whole. (See box ‘The current state of trust’ box, which shows that trust declined in 10 of 15 industry sectors between 2017 and 2018.)

Individual stakeholders and society as whole expect certain standards of business behaviour, which companies need to live up to if they are to earn and retain trust. Individual organisations win our trust in a number of ways. They may do so simply by delivering a product or service reliably at a good price and being responsive when things go wrong. Even if we don’t particularly ‘like’ an organisation, we can still trust it to meet our expectations.

Trust is an important driver of reputation. Reputation is a critical asset of a business: a good reputation takes years to create, and minutes to destroy. It may even bring about the collapse of the business. The recent demise of Bell Pottinger and Facebook’s challenges in relation to the Cambridge Analytica scandal represent just two examples of many recent corporate reputational crises. Even when customers still seem to like a product, such as Volkswagen cars or Ryanair flights, failures in trust always exact a price, such as regulatory penalties and management disruption.

Reputation is based on behaviours that build trust with all key stakeholders. Trust is what persuades customers and suppliers to do business with the organisation, employees to work for it, society to believe it will act responsibly, and investors to provide its financial capital. Successful innovation is also built on trust – for example, for customers to embrace new products and services. A positive corporate reputation therefore provides any organisation with a powerful source of competitive advantage.

As a consequence, every individual organisation needs to ensure that its actions continuously build, and do not diminish, trust. The board needs assurance that the business is operating in accordance with the values that it has set. A long-term view of the business, based on a broader view of value, is essential to achieving this.

The current state of trust

The 2018 Edelman Trust Barometer reported that:

- the overall Trust Index, showing trust in government, media, business and NGOs, has remained at the 50 per cent mark over the last five years
- trust has declined in 10 of 15 industry sectors between 2017 and 2018
- 63 per cent of respondents believed that CEOs were not credible in 2017. The 2018 results have shown some recovery, due to the perception that CEOs have been seen to speak out on key issues. Nearly seven in ten respondents say that building trust is the top priority for CEOs, ahead of high-quality products and services.

Social media giants, such as Facebook, are now coming under pressure to take greater responsibility for what happens in their space, given recent concerns about children’s mental health, fake news, extremist content and the unauthorised use of customer data.

In a world where our personal data is a valuable asset, customers now expect organisations to look after it carefully. As the TalkTalk phone and broadband company discovered after a major breach in 2015, failure to do so can result in hefty compensation and loss of customers.

Companies such as BAE Systems and Siemens, which have had to deal with serious trust failures, have emerged successfully from their respective crises with a renewed appreciation of the importance of trust and ethical behaviour.
For example, the former Chairman of BAE Systems, Dick Olver, told us: “We have a collective determination in our workforce that irresponsible behaviour will never be tolerated. If this all sounds cute and cuddly, it shouldn’t. Shared and consistent ethical values are at the heart of today’s most successful businesses.

“I’d also like to reject the view that there is a conflict between good business behaviour and strong financial returns. Exhibiting a consistently responsible approach to business ethics builds trust, transparency and a good reputation with all stakeholders, ranging from customers to business partners, from regulators and governments to shareholders and from suppliers to the communities in which an organisation operates."

It, therefore, makes sense for companies of all sizes and in all sectors to make trust a priority to help build the resilient businesses of the future. It is also essential that companies are able to report on this effectively to stakeholders.

**Principles of Trust**

Trust is the ability to rely on actions or statements of a person or institution, often likened to a belief in the honesty, fairness or reliability of a person, company or action.ii

Building on that definition, stakeholders need to be able to trust organisations to be truthful and reliable about what they have the ability to deliver.

This is reflected in the five overarching CIVIC Principles of Trust. This Trust Lens is based on these principles, which were developed to promote trust in one of the world’s major financial centres, the City of London. However, they are applicable to organisations in other sectors. (For further background, see The Business of Trust – better business trusted by society.iii)

### CIVIC: the guiding principles for building trust

<table>
<thead>
<tr>
<th>Competence and skills</th>
<th>Integrity</th>
<th>Value to society</th>
<th>Interests of others</th>
<th>Clear communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>being capable and doing what you do well</td>
<td>being honest, straightforward and reliable</td>
<td>recognising and meeting wider societal needs</td>
<td>taking account of and respecting the interests of customers, employees, investors and other stakeholders</td>
<td>being transparent, open, responsive and accountable</td>
</tr>
</tbody>
</table>

**Trust and corporate culture**

Trust is an essential foundation of a healthy corporate culture. Two companies could both be trusted, but could have very different cultures. For example, one might be particularly noted for the emphasis of its culture on design and innovation, while the others main defining feature is its attention to rigorous cost control. A company’s culture is determined by its purpose, values, attitudes and behaviours. These need to be aligned with the strategy and related performance incentives.iv Company culture should be monitored and measured.

This reinforces the need for organisations to assess, measure and report on the extent to which they are building trust. However, to be meaningful, it is essential that this is done within the context of the value drivers of the organisation. While Principles of Trust apply to all organisations, the way that an individual organisation applies them, and the relative importance of each principle, will be determined by how the organisation builds and preserves value – in other words, by its business model. You need to know what you most need to be trusted for in the context of your business.
The role of the board – the guardians of trust and reputation

The board has a key role in setting the purpose, strategy and values of the organisation and overseeing their implementation. It needs to have a real ‘line of sight’ on how the business is performing and have a sound understanding of the business model within the context of its external environment.

In particular, the board has an important monitoring role in terms of the overall reputation of the business. It needs to be able to assess the extent to which trust in the business is strengthening or weakening – the ‘Trust P&L’. Principles of Trust, such as the CIVIC Principles (see page 4), should form the basis of the Trust P&L so that the board can:

- obtain assurance that the principles are being applied
- understand (if not) to what extent are they not being applied, where the specific areas of weakness can be found and what are the actual and/or potential impacts
- obtain assurance that effective actions are being taken to address shortcomings
- understand potential risks of ‘trust events’ and receive assurance that there are effective risk management and internal control systems in place to address these effectively. For example, the board needs to be assured that the Trust Principles are embedded in key decisions.

All organisations face challenging circumstances from time to time. Companies which are fundamentally well trusted at the outset of a crisis – in other words, have strong reserves of trust – are far better able to weather such circumstances. For example, Apple quickly realised the need for a speedy apology and explanation in December 2017 when conspiracy theories abounded about slow-running older iPhone models.

It therefore makes sense for company boards to ensure that the Trust P&L is always in surplus to build reserves of trust they can rely on in times of crisis.

Using the business model to apply the Trust Principles

The CGMA Business Model Framework helps organisations to understand the business model by describing how an organisation continually defines, creates, delivers and captures value for, with and to its key stakeholders as necessary over time. Its distinctive feature is that it brings business governance and operations together.

The Framework provides a systematic basis for looking at an organisation through a particular ‘lens’ – in this case, the Lens of Trust as described by the CIVIC Principles – to understand how trust impacts on value. This helps the board to determine what it most needs to be trusted for.
Applying the Trust Principles as a lens to look at the business model helps to ensure that:

- trust is embedded in the organisation’s purpose, strategy and values, and is explicitly considered when stakeholder needs are identified, prioritised and met
- the board can identify suitable KPIs to ensure that trust is embedded in the operations of the business
- the board is adopting an ‘integrated thinking’ approach that is consistent with the principles of the Integrated Reporting (IR) Framework as defined by the IIRC.

The Trust P&L is developed by applying the Trust Lens (as described by the CIVIC Principles) to the business (as described by the CGMA Business Model Framework). This enables the production of the Trust Dashboard, which provides an overview of the ‘Trust P&L’, giving the board an ‘at a glance’ overview of the extent to which trust is building or declining in the business to inform decision-making.

The need for high-quality information

The board is responsible for determining the information that it needed to run the business. The CGMA Global Management Accounting Principles define the basis on which this information should be prepared:

- **Communication provides insight that is influential**
  - Drive better decisions about strategy and its execution at all levels

- **Information is relevant**
  - Help organisations plan for and source the information needed for creating strategy and tactics for execution

- **Stewardship builds trust**
  - Actively manage relationships and resources so that the financial and non-financial assets, reputation and value of the organisation are protected

- **Impact on value is analysed**
  - Simulate different scenarios that demonstrate the cause-and-effect relationships between inputs and outcomes
The board and risk

The board also has an important role in relation to risk. It is responsible for defining risk appetite and for overseeing and reporting on the principal risks of the organisation that could threaten the business model, including risks that could harm trust and reputation. It is also responsible for ensuring that the organisation has sound risk management and internal control systems.

Seeing the bigger picture – trust in business

While individual organisations might be trusted, business as a collective whole might nonetheless be viewed differently.

The board therefore has an important role in seeing the bigger trust picture and considering the role of the organisation within a societal context. This means:

- making a constructive contribution to the development of an effective, fair and respected regulatory framework so that the public can have trust in the overall ‘rules of the game’
- being an active player in the development and adoption of national and global initiatives that underpin trust in business – for example the UN Sustainable Development Goals (SDGs)
- being strong advocates and role models for the societal benefits of a vibrant, respected business sector
- playing an active and responsible role in education and skills development, for example, by addressing the need to develop new skills for people whose roles have disappeared through automation.

“The looking forward, boards will be judged not only on their governance endeavours of today, but their contribution to managing the emerging challenges of the world of tomorrow. Environmental issues and the impact of artificial intelligence on employment will all become material agenda items where society will demand corporate engagement and business solutions.”

Sir Roger Carr, Chairman, BAE Systems plc

The 2018 Edelman Trust Barometer asked what expectations are for the roles that each institution must fill in society. The most important trust-building mandates for business were:

1. protect privacy
2. drive economic prosperity
3. provide jobs and training.

The Trust Toolkit (see page 8) provides a series of questions to help build the Trust P&L and to support the conversation on trust issues, including dealing with crises and the broader ‘trust in business’ agenda.
A toolkit for boards – managing the Trust P&L

Setting the context – how effective are we as guardians of the reputation of the business?

These contextual questions help the board to assess whether it has processes and information in place to build trust and to take a snapshot of its current trust status.

- How is the board connected to the business? Does the executive team own and embed the purpose, strategy and culture set by the board? (See box, ‘The trust-in-business agenda’)
- Are there appropriate flows of information to and from the board?
- Do we have a well-articulated business model?
- Is the business model aligned in terms of:
  - the governance and operating model?
  - purpose, values and culture?
- Are the organisation’s purpose, strategy and culture communicated effectively throughout the organisation and to investors, suppliers and other external stakeholders?
- Are individual performance targets aligned to the culture of the business and linked to the KPIs and incentives?
- Is the risk appetite delegated effectively and communicated throughout the business?
- Are the Trust Principles an explicit element of our culture and values?
- What is our current estimate of where we are as a trusted organisation? Are we a trusted business?
  - Still recovering from a crisis/OK/about to hit an iceberg (see box, ‘Questions in times of crisis’)
- What is our current estimate of how our industry is trusted in general? Where do we rank within our industry? What are our competitors doing to build trust? What external issues and factors do we need to take into account in building trust?
- Do we spend enough dedicated board time focussing on trust and reputation? Do we receive dedicated information that addresses trust explicitly?

The trust-in-business agenda

These questions help the board to view its role within the broader ‘trust-in-business’ agenda.

- What contribution are we making to the wider trust agenda?
- What are the key trends, developments and issues of which we need to be aware? e.g. public health concerns
- How can we integrate the UN Sustainable Development Goals (SDGs) into our organisation?

Questions in times of crisis

These questions support the board in handling a current crisis.

- Are we facing a current crisis in trust – are we dealing with it effectively?
- How have the particular characteristics of our business model given rise to this crisis?
- Do we have robust processes in place to respond effectively – and for a post-crisis review?
- What can we learn from trust failures, including those in other organisations?
- What do we need to do to repair trust? Which stakeholders take priority?
- Is trust under direct attack? Are there organisations actively seeking to undermine trust in our business through cyber-attacks, ‘fake news’ or other similar acts of sabotage?
Step 1 - define value in the business model

Understanding, prioritising and meeting the legitimate needs of the organisation’s stakeholders is the critical responsibility of the board in building trust, determining how the board defines value in the Business Model Framework and articulates it through the purpose, strategy and values.

Trust plays a key role in creating value for all stakeholder groups – the board’s role is then to consider all needs. This can be achieved by asking questions to identify:

- the stakeholder needs – that are agreed to be the highest priority – and the extent to which these can and should be met, now and in the future
- the implications of any identified conflicts arising from competing stakeholder needs.

Questions for Steps 1-3

These questions help to clarify the needs of key stakeholders to provide the foundation for the Trust P&L.

- Who are our key stakeholders, both now and in the future?
- What are the needs of these stakeholders and how should we prioritise them?
- What are the conflicts between the needs of key stakeholders? How do they impact on trust and how can we resolve them?
- Is the risk appetite appropriate to meet the needs of key stakeholders?
- Have we explicitly considered the five CIVIC Trust Principles in identifying the needs of stakeholders?
- Do we know what our Critical Trust Factors are?
- Given our stakeholder analysis, what are the critical issues we need to focus on as a board to ensure that we are building trust?

Step 2 – apply the Trust Principles

Test the answers to these questions against the CIVIC Trust Principles to ensure that trust considerations are fully understood and embedded in the strategy:

- Competence and skills – do what you do well
- Integrity – do the right thing
- Value to society – have a wider purpose
- Interests of others – focus on the customer
- Clear communication – communicate clearly.

Step 3 – identify the Critical Trust Factors

This stakeholder analysis determines those aspects of the business where gains or losses of trust have the most material impact on the organisation’s ability to build long-term sustainable value – what we have termed the ‘Critical Trust Factors’ for the business.

Step 4 – apply the Critical Trust Factors to the business model and identify KPIs

These stakeholder decisions should flow through to how management creates and delivers value for the key stakeholders and how that value is captured and shared.

Create and deliver value – the way that the board has identified and prioritised stakeholder needs should determine which KPIs are the most important for building trust. The KPIs also need to relate to one or more of the five CIVIC Trust Principles. Where possible, use external data, for example, on customer perceptions or issues affecting businesses of your scale and position in your industry.

The UN Sustainable Development Goals (SDGs) help in developing suitable KPIs that support the Trust Principles. An organisation that can demonstrate its commitment and contribution to the SDGs puts itself in a strong position to build its Trust P&L. You can find detail on the SDGs.

See the box below for a list of suitable KPIs.

**Key Performance Indicators – specimen examples**

The following are suitable indicators for measuring and monitoring trust:

- Whistleblowing
- Complaints (customers, employees, suppliers)
- Surveys (customers, employees, suppliers)
- Social media trending
- Media coverage
- Training and skills data
- Employee disciplinary cases
- Mystery shopper feedback
- External customer reviews and ratings, e.g. Which?, TripAdvisor etc.
- Achievement of UN SDGs
- Investor feedback
- External company ratings, awards, endorsements, e.g. ‘most trusted company’
- Strength of partnerships and external ratings of key partners.

Bear in mind that external data is invaluable in monitoring stakeholder trust.

**Capture and share value** – the board discussion should circle back to the agreed purpose, strategy and values, and in particular, the agreed prioritisation of stakeholders, to ensure that these are being achieved.

**Questions for Step 4**

These questions help to ensure that trust is embedded through the business model, informing the identification of relevant KPIs and the development of the Trust Dashboard.

- What information do we need to oversee these Critical Trust Factors effectively?
- What are the most appropriate KPIs that will help us assess whether value is being created, delivered and shared in a way that builds trust?

**Step 5 – develop the Trust P&L**

You can use the KPIs to form the basis of a Trust Dashboard whereby an assessment can be made about the movement (positive or negative) of each indicator, leading to an overall Trust P&L ‘bottom line’.

This could be presented with the Critical Trust Factors and KPIs grouped by relevant stakeholder, as shown in the Trust Dashboard.

The Trust Dashboard (illustrated to the right) is a diagnostic device that can be created for any organisation, by using the basic structure shown here and populating it with business-specific elements. It is a dynamic, evolving illustration of the Trust P&L, which changes in line with changing circumstances. It is, therefore, not a one-off exercise: it is regular use that helps boards track increases and reductions in their ‘stock’ of trust among specific stakeholder groups.
## Trust Dashboard

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Critical Trust Factors</th>
<th>KPIs</th>
<th>+/-</th>
<th>Issues</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer</td>
<td>Reliable service</td>
<td>Complaints</td>
<td>-</td>
<td>Failures to meet Christmas deliveries went viral</td>
<td>Compensation programme</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Social media trends</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data privacy</td>
<td></td>
<td>Data breaches</td>
<td>=</td>
<td>No change this quarter Good recovery since major breach in 2016</td>
<td>Continue to monitor closely</td>
</tr>
<tr>
<td>Employee</td>
<td>Career satisfaction</td>
<td>Staff surveys</td>
<td>+</td>
<td>Positive response to new skills development programmes</td>
<td>Management to expand programme further as planned</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High standards of behaviour</td>
<td>Whistleblowing</td>
<td>-</td>
<td>Calls to hotline have increased significantly over last quarter</td>
<td>Request further report</td>
</tr>
<tr>
<td>Investor</td>
<td>Good financial returns</td>
<td>Feedback/voting patterns</td>
<td>=</td>
<td>Investors comfortable that recovery programme is on track, but need to maintain momentum</td>
<td>Keep under review</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>No unexpected surprises/profit warnings</td>
<td>Share price</td>
<td>=</td>
<td>Share price stable</td>
<td>Keep under review</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Fair business practice</td>
<td>Payment targets</td>
<td>-</td>
<td>Missing late payment targets and trend worsening</td>
<td>Request management to address</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Supplier reliability</td>
<td>Delivery of agreed KPIs</td>
<td>+</td>
<td>Relationship management and contracts are very robust</td>
<td>What has worked particularly well?</td>
</tr>
<tr>
<td>Society</td>
<td>Responsible business</td>
<td>Media coverage</td>
<td>+</td>
<td>Ratings have been improving</td>
<td>Keep under review given customer delivery issues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>External trust ratings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust ‘bottom line’</td>
<td>Overall assessment based on status and trend of individual Key Trust Indicators</td>
<td></td>
<td>Break-even, but trend negative</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Trust Dashboard creates the basis for the board conversation – see Step 6 overleaf.
Step 6 – board conversation and communication

The Trust Dashboard informs the board conversation on trust and provides an overview of the Trust P&L. This helps the board to get an ‘at a glance’ picture of the extent to which trust is building or declining in the business, to inform decision-making and support communication.

Insightful reporting helps to build trust. The CGMA Business Model Framework provides a basis to determine the material matters that the board should report upon in an integrated manner. The Trust P&L approach is therefore aligned with the principles of integrated thinking and the Integrated Reporting (IR) Framework as defined by the IIRC.

The identification of Critical Trust Factors helps the organisation to reinforce trust by reporting on the issues that matter most in relation to building and restoring trust.

For example, if customer service is absolutely core to the business model and provides a key indicator of trust, the annual report should include a meaningful discussion on this aspect of the business, including how weaknesses have been addressed and what is being planned for the future.

Questions for steps 5-6

• What is the overall current position in relation to the Trust P&L? Is the general trend positive or negative?

• Does the Trust Dashboard reveal any current areas of concern? What action is being taken to address them?

• To what extent are our key partnerships helping us to build trust? What is the overall risk profile in relation to the Critical Trust Factors? What is our ‘Trust at Risk’? Are we assured that there are effective systems in place to identify trust risks and manage them effectively?

• Is the dialogue with key stakeholders focused on how we create value for each of them?

• What improvements can we make to the Trust Dashboard?

• Is our reporting to each key stakeholder group appropriate?

• How should we communicate and report to all our stakeholders on trust?

Trust is fundamental to business success and survival. Companies and their boards need to take an effective, objective and systematic approach to monitoring, measuring and analysing their trust ‘reserves’ and direction, helping them to define what action is necessary. The Trust P&L toolkit sits at the heart of this approach, making it easy and transparent for boards to identify and authorise required action.
Additional resources

Association publications

CGMA Business Model Framework, CGMA, 2018
Rethinking the Business Model, CGMA White Paper, 2016 – revised edition, 2018
CGMA Global Management Accounting Principles, CGMA, 2014
Creating a sustainable future – The role of the accountant in implementing the Sustainable Development Goals, CGMA, 2018
Rethinking the value chain – ethical culture change at Siemens: a case study, CGMA briefing, 2014
Integrated Thinking – the next step in integrated reporting, CGMA, 2014
Integrated Thinking – aligning purpose and the business model to market opportunities and sustainable performance, CIMA Research Executive Summary, 2017

Cyber security resources

Other publications

The business of trust – better business trusted by society, City of London Corporation, 2017
Corporate Culture and the role of Boards, FRC, 2016
Creating Value with integrated thinking – the role of professional accountants, IFAC, 2015
2018 Edelman Trust Barometer – Global Report, 2018
The stakeholder voice in board decision making, ICSA – The Governance Institute and The Investment Association, 2017

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ii. cgma.org/content/dam/cgma/resources/reports/downloadedocuments/internal-trust-building-alliances-from-within.pdf
iii. Reproduced with the kind permission of the City of London Corporation
iv. See Corporate Culture and the Role of Boards, FRC, 2016 for further discussion on corporate culture
v. Performance Driven – Values Led, 25th anniversary of the UK Corporate Governance Code
vi. For further guidance on stakeholder relations, see The Stakeholder Voice in Board Decision Making, ICSA – The Governance Institute and The Investment Association, 2017
vii. International Integrated Reporting Council
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