We are a part of Social Value International

National Networks
Australia
Hong Kong
Japan
Italy
Sweden
U.K.
New Zealand
Taiwan
Thailand
Greece
South Africa

Associate Networks
Canada
Austria
Bulgaria
Estonia
France
Hungary
Portugal
Russia
Spain
USA
Kenya

@ 2,000 members
Together we can

Reduce
Inequality + environmental degradation

 Improve
well-being

By changing the way the world accounts for value

SOCIAL VALUE UK
Principles based framework for accounting for Social Impact/Value

Framework for deciding on important outcomes:
- Quantity
- Duration
- Value
- Causality

Activities — Outcomes — Intended — Unintended +ve — Unintended -ve
1. Do you see financial accounting, management accounting and sustainability or social accounting aligning to shape a cohesive discipline and Integrated Accounting in the coming two decades?

- Convergence i.e. linkages paper between Social Value Principles and <IR>
- Development of BSI for Social Value
- ISO14008 - monetary valuation of environmental impacts

Integrated accounting

Public facing
Financial accounts

Legislation
Audit and Assurance

Standards
Decisions being made to maximise value

Public facing
Social accounts

Internal facing
financial management accounts

Internal facing
Social/sustainability management accounts

Decisions being made to maximise value
2. Based on your experience, what is required to raise the awareness of different types of accountants, build their capacity and educate them about a higher purpose for accounting?

Am I an accountant? Can accountants actually save the world?

- Add more (mandatory) modules on soc/env accounting to degree courses and to accountancy CPD.
- More analysis of the basis that underpins accountancy – for investors seeking maximum financial return…
- A campaign about accounting to reflect the changing public attitudes towards investment.
3. What skills will the accountants of the future need? Are they getting the right education – at university level and career continued learning level?

- **Skills:** Stakeholder involvement, researching and analysing qualitative data
- **Education:** Understanding of Qualitative research in qualifications and CPD
4. What recommendations do you have for standards initiatives/bodies? What should be the priority for accounting standards looking at where we want to be 20 years from now?

- Materiality standards developed to include perspective of multiple stakeholders – not just material to investors i.e. all those affected?
- Standards for counterfactual evidence – to reduce over-claiming
- Standards for valuation of social outcomes – discussion paper with PwC
- Continuation of stakeholder engagement work AA1000