Governing Climate Credibility

Reviewing the Governance of Climate and Sustainability Standards

UNIVERSITY OF OXFORD

NET ZERO

SMITH SCHOOL OF ENTERPRISE & ENVIRONMENT

ABSTRACT

As climate and sustainability standards become increasingly central to achieving global net zero objectives, the governance of the organisations that develop and maintain these standards has emerged as a critical determinant of their credibility, legitimacy, and effectiveness. This report presents an independent review of governance practices across five influential climate and sustainability standard-setting organisations: the Greenhouse Gas Protocol (GHGP), Global Reporting Initiative (GRI), International Organization for Standardization (ISO), International Sustainability Standards Board (ISSB), and Science Based Targets initiative (SBTi). The study evaluates governance arrangements through four dimensions: governance and accountability, independence, strategy and purpose, and process and technical rigour. Drawing on best-practice principles from organisations including ISEAL, the OECD, ISO, and charity governance frameworks, the review examines how governance structures support transparency, stakeholder representation, conflict-of-interest management, risk oversight, and robust standard-development processes. Findings indicate that all organisations demonstrate a strong commitment to governance and public-interest objectives. However, common challenges stem from the need for long-term funding and capacity to develop and maintain governance infrastructure. This is needed to help strengthen and formalise processes that underpin independence, transparency and due process in standard-setting. Strengthening governance requires both organisational improvements and coordinated ecosystem-wide support to sustain trust, comparability, and effectiveness in climate and sustainability standards.

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About Oxford Net Zero
Oxford Net Zero is an interdisciplinary research initiative based on the University of Oxford's fifteen years of research on climate neutrality. Our research fellows are working to track progress, align standards and inform effective solutions in climate science, law, policy, economics, clean energy, transport, land and food systems and Carbon Dioxide Removal.

Our mission is to inform effective and ambitious climate action among those setting net zero targets in institutions and governments across the globe.

The Oxford Net Zero Engagement Team sits at the intersection of academic research and practitioner engagement to support the delivery of a just and sustainable net zero world. Through research, thought leadership, convening and engagement we foster strong climate governance and accountability. We are intermediaries, working collaboratively with corporates, civil society, public sector, standards-setters, and academia.

Learn more about Oxford Net Zero's Engagement Team.

About the Oxford Smith School
The Smith School of Enterprise and the Environment was established in 2008 through the generosity of Sir Martin and Lady Elise Smith, and their family. We believe that to address climate change and environmental sustainability, it is essential to bring business into the conversation.

Our work draws on our multi-disciplinary researchers who collaborate with like-minded academics from across our home institution, the University of Oxford. A number of our staff hold joint appointments or are affiliated with other parts of the university including at the School of Geography and Environment, the Saïd Business School, the Institute of New Economic Thinking, the Economics department, the Law faculty, and the Oxford Martin School.

Executive Summary

Climate and sustainability standards play a pivotal and often underexamined role in shaping how thousands of organisations set targets, report progress, and claim credibility against global climate pathways.

While debates often focus on the impact of these standards or their technical guidance, far less attention is given to the governance systems of the organisations that publish them. Strong organisational governance helps ensure that climate and sustainability standards serve the public interest, remain technically credible and independent, and enable transparency and comparability across the economy. By contrast, weak organisational governance, including opaque decision-making, poorly managed conflicts of interest or disproportionate influence by particular actors, can risk undermining trust in climate commitments or distorting incentives for action.

Today, standards developed by organisations such as the Greenhouse Gas Protocol (GHGP), Global Reporting Initiative (GRI), International Organization for Standardization (ISO), and the International Sustainability Standards Board (ISSB) (part of the IFRS Foundation) and the Science Based Targets initiative (SBTi), inter alia shape greenhouse gas emissions reduction ambition or the drive for transparency on sustainability-related risks and opportunities, directly influencing corporate behaviour, financial markets, and regulatory frameworks. As these standards gain influence, trust in the publishing organisations' governance becomes critical to ensuring legitimacy, preventing greenwashing, and enabling effective climate action.[1]

This report provides an independent review of the governance practices across five leading climate and sustainability standard-setting initiatives. Rather than assessing the technical quality of standards, it focuses on the structures, processes and safeguards that underpin credible standard-setting, drawing on best practice from international governance frameworks.

Scope of this review

This report provides an independent review of governance practices across five leading climate and sustainability standard-setting organisations:

- Greenhouse Gas Protocol (GHGP)
- Global Reporting Initiative (GRI)
- International Organization for Standardization (ISO)
- International Sustainability Standards Board (ISSB, part of the IFRS Foundation)
- Science Based Targets initiative (SBTi)

These organisations were selected due to their global reach or influence on corporate climate action, and the fact that many of their standards are currently undergoing significant revision or are being incorporated into regulation.

The review assesses governance across four core dimensions, drawing on best practice guidance

1. It must be noted in this context that the standards have been created for a variety of purposes. Although this review considers this from the context of climate action and net zero commitments, it should be noted that not all of the organisations reviewed advocate for this use of their standards. The IFRS Foundation, for example, is focused on investor information needs on risks and opportunities.

from the OECD, ISEAL, ISO, and broader non-profit governance guidance:

- **Governance** – roles, oversight, accountability and internal controls
- **Independence** – management of conflicts of interest and external influence
- **Strategy & Purpose** – clarity of mission and risk management
- **Process & Technical Rigour** – how standards are developed, reviewed, and improved

Overall findings

Across the five organisations reviewed, governance systems support robust, evidence led and inclusive standards-setting processes. Standards are produced by organisations with clear conflict of interest management systems and due diligence procedures for managing funding sources. There are clear commitments across reviewed organisations' transparency, due process, and stakeholder engagement. However, the review identifies variation in maturity, consistency and transparency across key governance areas. Credibility is increasingly constrained not by the absence of governance frameworks but rather by gaps in their operationalisation, consistency, and public visibility. As standards become increasingly embedded in regulation and markets, these gaps represent important opportunities for strengthening credibility. A key enabler for closing these gaps is long-term, sustained funding for these organisations to design, implement and maintain processes and systems that support good governance.

Four cross cutting themes emerged during the review:

1. From principle to practice: Governance frameworks are often well-defined at a high-level but less consistently codified, implemented, or evidenced in practice (e.g., lead body accountability mechanisms, stakeholder balance mechanisms, and MEL frameworks).
2. Transparency gaps limit external accountability: Many processes exist but are not easily accessible, traceable, or externally verifiable, which may limit stakeholder confidence in processes and procedures.
3. Beyond organisational remit: Some governance challenges, particularly around independence of technical decision-making and stakeholder participation are shaped by structural conditions beyond individual organisations' remit, and require coordination action across the wider ecosystem
4. The cost of good governance: Implementing and maintaining good governance practices requires dedicated staff time and institutional capacity. This is not always recognised as a legitimate fundable cost, and resourcing for governance varies widely across the organisations assessed.

Key strengths across the ecosystem

- **Clear governance structures and oversight mechanisms**
  - All organisations have defined roles across lead bodies (Boards), due process bodies, and technical committees.
- **Established processes for standards development and revision**
  - Most organisations have defined review cycles (typically within five years) and formal consultation processes to ensure standards remain relevant.
- **Commitment to stakeholder engagement**
  - All organisations provide opportunities for stakeholder input, with increasing transparency in consultation processes and inclusive participation of underrepresented communities.

- **Strong financial governance and separation of functions**
  - Fundraising and technical standard-setting are structurally separated, helping to safeguard independence.
- **Growing interoperability and alignment across standards**
  - Developments such as the ISO–GHGP partnership and adoption of standards based on GRI and ISSB Standards in multiple jurisdictions signal increasing convergence across the ecosystem.

Key gaps and risks

- **Inconsistent transparency and accessibility**
  - While governance processes are often well defined internally, they are not always clearly documented or easily accessible to external stakeholders (e.g., recruitment processes, stakeholder input channels, decision-making criteria). Organisations should ensure that key policies, procedures and decision-making frameworks are publicly available, clearly signposted, and easy to navigate.
- **Limited traceability of decision-making in standard-setting**
  - Across several organisations, it is difficult to track how stakeholder and consultation input and evidence translate into final technical decisions. This can be resolved by clearer signposting to submissions received during consultation periods, as part of standards' Basis for Conclusion report.
- **Uneven approaches to stakeholder balance and inclusion**
  - Although most organisations recognise the importance of diverse participation, there is limited evidence for most organisations of operational strategies to translate that commitment into practice, such as targeted outreach, financial support for participation costs in technical committees, enforceable safeguards against stakeholder dominance, or consistent monitoring of stakeholder representation. In some instances, stronger measures may be warranted, such as setting stakeholder representation quotas or developing stakeholder capacity development programmes to support engagement from a wider range of groups.
- **Uneven Monitoring, Evaluation and Learning (MEL) frameworks**
  - MEL frameworks are unevenly developed across organisations. While several organisations review the implementation of their standards via users' feedback, it is less common for organisations to regularly monitor and evaluate practices or outcomes relating to internal governance processes. Dedicated resourcing and greater internal capacity would support improvement in both areas.
- **Accountability gaps for lead bodies and senior leadership**
  - Formal mechanisms to evaluate the performance of lead bodies are largely absent across the organisations assessed. Where approaches for accountability exist, they tend to be informal and lack the structure needed to anticipate and resolve issues proactively. The degree of separation between executive leadership and technical standard-setting also varies considerably across organisations, and public documentation does not always provide clarity over safeguards in place. Improving visibility and robustness of these accountability mechanisms is a priority across the ecosystem.

Conclusion

The governance of climate standards organisations is not static. Governance does and must evolve alongside the growing influence of standards in regulation, markets, and corporate strategy, as well as shifting global economic and political conditions. The organisations reviewed demonstrate strong foundations and share a genuine commitment to long-term credibility.

The next phase of development lies in deepening transparency, strengthening consistency, and operationalising best practices. This will help ensure that governance systems not only exist, but are clearly evidenced, accessible, and trusted by the stakeholders they serve. The recommendations in this report are offered in that spirit: not as a critique of what exists, but as a roadmap for what the ecosystem needs next.

Sustaining that credibility will also depend on addressing structural conditions that go beyond any single organisation, including funding models, peer learning, and broader stakeholder participation. Building and sustaining trust in the standards ecosystem will require ongoing investment in governance, in resources, and in the collaborative infrastructure that supports improvement across the field.

Introduction
Why governance of standards matters

Achieving net zero by 2050 requires coordinated action from a wide range of actors, including governments, companies, financial institutions, professional services firms, civil society and more. These actors must align their individual activities with ambitious climate plans, often formalised as ‘net zero targets and transition plans’. Over the past five years, such targets have proliferated rapidly[1] and now cover 77% of global GDP, with uptake across a globally diverse range of national and non-state actors[2].

An ecosystem of climate and sustainability standards has quickly emerged to provide a shared framework of guidance on alignment with global decarbonisation targets, climate disclosure requirements and transparency on sustainability-related risks and opportunities. Together, these standards form an ecosystem and, depending on their role, can be used for defining how emissions are measured, how targets are set, how progress is disclosed, and the appropriate use of tools such as carbon credits[3].

While much attention is given to the technical content and outcomes of these standards, comparatively little focus has been placed on the organisational governance systems that underpin them. Strong organisational governance helps ensure that standards serve the public interest, remain technically credible and independent, and enable transparency and comparability across the economy. Conversely, weak organisational governance, such as opaque decision-making, poorly managed conflicts of interest or disproportionate influence by particular actors, can risk undermining trust in climate commitments or distorting incentives for climate action for those using the standards for this purpose[4].

Other product and sustainability organisations highlight the importance of good, iterative and responsive governance for long-term credibility and legitimacy. Standards and certification schemes from the fishing, palm oil and forestry sectors demonstrate how over the last 20 years, their governance processes have evolved both in response to their changing scales and influences, but also to stakeholder needs, input from civil society and environmental groups, and changing market and regulatory demands[5].

1. Green et al. (2024) The net zero wave: identifying patterns in the uptake and robustness of national and corporate net zero targets 2015–2023. Climate Policy, 25(4), pp.642-655.

2. Net Zero Tracker (2025) Net Zero Stocktake 2025: NewClimate Institute, Oxford Net Zero, Energy and Climate Intelligence Unit, and Data-Driven EnviroLab.

3. Becker et al., (2024) Governing Net Zero: assessing convergence and gaps in the voluntary standards and guidelines landscape. Oxford Net Zero.

4. While this review considers these standards-setting organisations from the context of climate action and net zero commitments, it should be noted that the standards have been created for a variety of purposes and not all of the organisations reviewed advocate for this use of their standards. For example, the IFRS Foundation is focused on investor information needs on risks and opportunities.

5. Dieguez and Sotirov (2021) FSC sustainability certification as green-lane for legality verification under the EUTR? Changes and policy learning at the interplay of private governance and public policy. Forest Policy and Economics. 131:102568. ; Wijen et al, 2019. Controversy Over Voluntary Environmental Standards: A Socioeconomic Analysis of the Marine Stewardship Council. Organization & Environment. 32:2..; Eggen et al, 2024. Smallholder participation in zero-deforestation supply chain initiatives in the Indonesian palm oil sector: Challenges, opportunities, and limitations. Elementa: Science of the Anthropocene. 12(1):00099.

Governance is, therefore, an iterative process that should be thought of as evolving to meet the conditions it is required to work in to maintain an effective standard.

Simultaneously, the ecosystem of climate and sustainability standards is becoming an increasingly interoperable system across different organisations, and, in some cases (e.g., IFRS, GRI), embedded in capital markets and regulation[6]. Recent developments, including the recently announced ISO-GHGP partnership on carbon accounting[7]; the IFRS-GRI collaboration for interoperable and complementary reporting standards[8]; the adoption or use of ISSB's IFRS S1 and IFRS S2 Standards by over 40 jurisdictions; plus the over 80 jurisdictions that integrate, use or refer to GRI standards in their policy and regulation (e.g., EU ESRS) signal a move towards increasing global harmonisation and formalisation[9]. According to the OECD, the GRI, ISSB and EU's ESRS are expected to be the three standards around which the disclosure landscape converges[10]. At this critical juncture, maintaining trust in the standards ecosystem is essential.

To assess the current state of governance practices, this report presents an independent review of governance practices across five major climate and sustainability standard-setters: the Greenhouse Gas Protocol (GHGP), the Global Reporting Initiative (GRI), the International Organization for Standardization (ISO), the International Financial Reporting Standards - International Sustainability Standards Board (ISSB), and the Science Based Targets initiative (SBTi). Each organisation plays an important role in and of themselves, but in particular they form the basis of an "ecosystem" of standards which are important to foster improved corporate climate action. An example of such ecosystem work is the mutual involvement of GRI, GHG Protocol, SBTi, IFRS and ISO in each other's standard-setting and revision processes.

Taken together, our findings point to a maturing governance landscape, but one in which systemic challenges must be managed to prevent credibility risks. The report sets out a series of targeted interventions covering areas of good governance that, if implemented collectively, can significantly improve the quality and legitimacy of standards-setting organisations and their products. However, the review also highlights that governance outcomes are shaped not only by organisational choices, but also by wider structural conditions. The report addresses these wider systemic enablers in the recommendations section, arguing that strengthening governance will require both individual organisational action and coordinated efforts across wider systemic enablers including funding.

Overview of the research

6. Emma Lecavalier, Bhavya Gupta, Thomas Hale, Thom Wetzer, Shirley Lukin, Katharina Neumann, Nora Zurcher (2025) Oxford Climate Policy Monitor Annual Review. Oxford Climate Policy Hub, University of Oxford. November 2025.

7. Greenhouse Gas Protocol (2025) ISO and GHG Protocol Announce Strategic Partnership to Deliver Unified Global Standards for Greenhouse Gas Emissions Accounting

8. GRI (2024) GRI and IFRS Foundation collaboration to deliver full interoperability that enables seamless sustainability reporting; GRI (2026) GRI and IFRS Foundation reaffirm commitment to complementary disclosures.

9. The IFRS Foundation(2026) IFRS Foundation Annual Report, 2025 - Fit for the Future

10. OECD (2025) Global Corporate Sustainability Report.

This report comprises an independent review of governance practices across leading climate and sustainability standard-setting organisations. The review aims to:

- Understand how governance works in practice across major initiatives
- Identify common strengths, gaps, and credibility risks
- Support learning and improvement across the wider climate and sustainability standards ecosystem.

The review does not rank or score initiatives, assess the technical quality of methodologies, or seek to direct or influence standard-setting outcomes; instead, it focuses on the governance structures, processes, and safeguards that underpin credibility. The review recognises that governance is an ongoing process of improvement, and is conducted in the spirit of shared learning rather than external judgement. The findings and recommendations in this report intend to capture and share best practice from across standards organisations to strengthen organisational governance across the ecosystem. The review builds on the genuine commitment to integrity and best practice that was evident across all organisations assessed.

To ensure consistency and comparability, each organisation was assessed across four headline dimensions, prepared through synthesis of best practice from OECD & ISEAL principles (see Appendix 1 for detailed methodology), guidance for not-for-profits and charities, ISO governance standards, and academic literature:

1. **Governance** – roles, oversight, accountability
2. **Independence** – managing conflicts of interest and funder influence
3. **Strategy & Purpose** – clarity of mission and risk management
4. **Process & Technical Rigour** – how standards are developed, reviewed, and improved.

Overview of the Organisations

The difference in governance structures across these organisations, as will be detailed in the main body of the report, are best understood in context: each was established at a different time, for a different purpose, and has formalised its governance at its own pace, often in response to changes in institutional form (e.g., SBTi's transition from an initiative co-hosted between organisations to its own independent charity).

The Greenhouse Gas Protocol (GHGP) was founded in 1998 as a partnership between the World Resources Institute and the World Business Council for Sustainable Development. It remains a collaboration between these two entities rather than its own separate legal entity. It provides the technical foundations of greenhouse gas (GHG) accounting through its inventory measurement system, and therefore underpins all standards setting activity in the ecosystem[11]. Its Corporate Accounting and Reporting Standard provides requirements and guidance for emissions inventories. It is the most widely used GHG measurement system.

The International Organisation for Standardization (ISO), founded in 1947, is an independent, non-governmental international organisation with a membership of 177 national standards bodies. Through its global network, it has facilitated the development of more than 26,000 voluntary and market-relevant International Standards, including the ISO 14000 family on Environmental Management, which provides guidance both on inventory measurement and target-setting. Covering almost every industry from the energy sector, to technology, food safety, agriculture

11. Jia et al (2023). A Rapid Review of GHG Accounting Standards.SSRN. https://dx.doi.org/10.2139/ssrn.4523132

and healthcare, ISO standards underpin 80% of global trade and are reinforced by the model of conformity assessment and accreditation that provide a layer of robustness. ISO's model goes beyond standard-setting and into a system of national member participation and consensus-based drafting, with technical committees and subcommittees delivering technical work. Dedicated governance and implementation mechanisms, including the Committee on developing country matters (DEVCO) and the Action Plan for Developing Countries (APDC), ensure that the priorities and participation of developing countries are effectively integrated. In this way, ISO is a global standards infrastructure body rather than a single-topic standard setter.

In September 2025, the GHGP and ISO announced a strategic partnership to harmonise their portfolio and co-develop new GHG standards[12]. In October 2025, they launched their first joint working group on product-level accounting[13].

The SBTi is a corporate climate action organisation that develops standards, tools and guidance which enable companies to set GHG emissions reduction targets in line with what is needed to reach net zero by 2050 at latest. The SBTi is incorporated as a UK charity, with a subsidiary SBTi Services Limited, which hosts its target validation services (together with SBTi, the "SBTi Group"). The SBTi was initially founded as a collaboration between CDP, United Nations Global Compact, We Mean Business Coalition, World Resources Institute (WRI), and World Wide Fund for Nature (WWF). It is the largest validator of corporate net-zero targets, representing 41% of the global economy by market capitalisation[14]. It launched the first edition of the Corporate Net Zero Standard in 2021, and its second edition in June 2026.

The GRI was founded in 1997 to standardise environmental reporting. The first GRI guidelines were published in 2000, and GRI became an independent non-profit in 2001. Since then, GRI has engaged in a multi-stakeholder approach to define and refine the global best practice for sustainability reporting. Its standards are the most widely used for sustainability reporting and are designed to cater for a variety of stakeholders including investors. GRI is referenced in 96% of stock exchange guidance documents as a reporting framework. GRI is mandatory in some countries (e.g. Oman, Taiwan (Republic of China) or for banks in Egypt). It is referenced in ESRS and IFRS Standards as well as the basis for mandatory reporting in India and the EU[15]. The ESRS standards extensively incorporate GRI concepts, definitions, and disclosures with the aim to maximise interoperability. Companies reporting under ESRS are therefore generally considered to be reporting "with reference to" GRI for many impact-related disclosures[16]. GRI standards are used to disclose an organisation's impact on the economy, environment and people. Its Climate Standard includes emissions reporting and transition plans, including GHG emission targets. GRI standards are used by over 14,000 organisations worldwide[17].

12. Greenhouse Gas Protocol (2025) RELEASE: ISO and GHG Protocol Announce Strategic Partnership to Deliver Unified Global Standards for Greenhouse Gas Emissions Accounting. 9 September 2025.

13. Greenhouse Gas Protocol (2025) ANNOUNCEMENT: ISO-GHG Protocol to Jointly Develop New Product-Level GHG Accounting Standard; Call for Experts to Participate in Joint Working Group together with ISO Experts. 27 October 2025.

14. SBTi (2026) Corporate climate action momentum builds as SBTi reaches 10,000 companies with validated targets. 22 January 2026.

15. United Nations Sustainable Stock Exchange Initiative (2026) ESG Disclosure Guidance Database

16. Historically most stock exchanges worldwide reference GRI as a sustainability standard reporting framework. National regulations worldwide use and integrate GRI principles and GRI disclosures and content. Other partners in the ecosystem like UN Global Compact, CDP, TNFD, IAASB, and many others worldwide use and integrate GRI principles and GRI disclosures and content.

17. Net0 (2024) Enhancing Sustainable Business Practices: The Role of the Global Reporting Initiative.

The ISSB was formed by the IFRS Foundation in 2021 in response to market demand for a global baseline of sustainability disclosures. It issued inaugural standards, IFRS S1 and IFRS S2, in June 2023. These build on the TCFD framework and the SASB Standards. Its standards have been or will be adopted into regulation across over 40 global jurisdictions[18]. The ISSB's work is investor-focused: it is designed to provide decision-useful, comparable sustainability information for capital markets.

The stakes of good governance

These organisations have significant influence over the corporate behaviour through different mechanisms - some by directly shaping how targets are set and validated, and others by improving the comparability and transparency of climate-related disclosures. As their reach grows, some of these organisations are increasingly looked to as drivers of corporate decarbonisation behaviours, and are exposed to growing scrutiny and questions about integrity in standard-setting.

The organisations assessed in this report have good governance practices in place. Yet, even where governance is excellent, ecosystem-wide learning can help strengthen these organisations in the long-term. Linked to this is the question of how continued good governance can be supported by funders and the wider standards community. We provide a set of recommendations to this end in Section 10 of this report.

Structure of this report

The analysis that follows is organised by governance theme, drawing on the four headline dimensions set out above. For each theme, we set out what good governance looks like in practice, the specific evidence we looked for across the five organisations, what we found, and our recommendations. Where relevant, we highlight examples of best practice from individual organisations that others in the ecosystem may wish to draw on.

18. The IFRS Foundation, (2026) IFRS Foundation Annual Report, 2025 - Fit for the Future.

Table of contents

1. Organisational structure, culture and decision-making

1.1 Roles and responsibilities of different bodies

This section examines the infrastructure of an organisation and how internal accountability is structured to support an organisation's strategic aims and objectives.

We assess how clearly defined the roles and responsibilities within an organisation are, whether the operational structures are publicly documented, and if the roles and responsibilities of different committees, bodies or boards are clearly articulated. **Clear delineation of roles matter both for internal coherence and so that external stakeholders can understand where accountability sits within the organisation.**

Specifically, we looked for evidence that:

- There are no gaps in oversight
- Responsibility and accountability is not blurred between bodies
- Functions and responsibilities are clearly assigned, with no unnecessary overlap between bodies
- Oversight, execution and independent review are separated, helping reduce conflicts of interest.

What we found:

Across all organisations, there is clarity about the various governance and technical structures that comprise the organisation, and the high-level roles they play. All organisations have publicly-available details about the roles and responsibilities of each of the bodies that comprise the governance structure of the organisations.

The basic structure of all organisations is as follows: a lead body (such as Board of Trustees or Steering Committee) is responsible for strategic oversight of the organisation, including that it is following its mission and pursuing its strategic priorities. Governance policies and protocols often come back to this lead body for final sign-off and approval. Any sub-bodies are ultimately accountable to this lead body. All organisations have a sub-body responsible for developing the content of standards. The different names of these bodies for each organisation are listed in Table 1.

In addition to the standards-development body, a body that oversees due process for standard-setting is necessary to ensure that standard-development bodies conduct their work in accordance with due process or standard operating procedures for standards development. The due process body checks and approves that procedures have been correctly followed by the standard-development body. The process used by each organisation is outlined in Figure 1 below. GRI and ISO have sub-bodies responsible for ensuring that due process in standard-development are followed, with individuals who are separate to the lead body comprising the due process body. In the case of ISO, individual members of the lead body are not concurrently members of the due process body, even if the National Standards Body is represented in both bodies. At SBTi and GHGP, the lead body is responsible for ensuring due process, while at the IFRS Foundation, a separate Due Process Oversight Committee exists, made up of, members of the lead body (Foundation Trustees as non-executive directors of the Foundation, who themselves are overseen by the Monitoring Board).[1] More broadly, all organisations should consider whether accountability committees can or should include independent external members, e.g., through 50/50 Trustee/external representation on such committees, to balance strategic alignment of the organisation with independent oversight of standards' development.

TABLE 1: SIMPLIFIED ORGANISATIONAL STRUCTURE OF ASSESSED ORGANISATIONS. *Note that where lines are dashed, it means that either the members of the lower-tier body are composed of the higher-tier body (i.e., the IFRS Foundation), or that the higher-tier body has oversight of due process and there is no separate due process body (i.e., SBTi, GHGP) (see note below on this).*

Organisation/ Body type	SBTi	GHGP	GRI	ISO	IFRS Foundation
Lead body	Board of Trustees	Steering Committee (SC)	Supervisory Board (SB) Management Board (MB)	General Assembly (GA) via the ISO Council	Foundation Trustees
Due process body	No separate due process body	No separate due process body	Due Process Oversight Committee (DPOC)	Technical Management Board (TMB)	Due Process Oversight Committee (DPOC)
Standard approval body	Technical Council (TC)	Independent Standards Board (ISB) Technical Working Groups (TWG)	Global Sustainability Standards Board (GSSB)	Technical Committees (TC), Subcommittees (SC), Project Committees (PC)	International Sustainability Standards Board (ISSB). Note: the ISSB Board members are experts who develop standard content and also have the formal authority to approve it.
Subject Matter Experts (technical committees /expert advisors)	Expert Working Groups (EWG)	Technical Working Groups (TWG)	Technical Committee (TC), Project Working Groups (WG)	Working Groups (WG), Joint Working Groups (JWG)	

1. Trustees themselves are overseen by the Monitoring Board and due process is a matter of focus for the Monitoring Board.

FIGURE 1: Standard-approval processes across five assessed organisations.

ISO ("double consensus process")	Expert consensus in TC and SC stages	National Delegation Consensus over Final Draft International Standard	Technical Committee approves & publishes the standard	Technical Management Board only intervenes in publication decisions in exceptional circumstances
SBTi	Technical council reviews draft standard	Technical council approves standard for Board consideration	The Board is responsible for checking that due process is followed	Board formally adopts & publishes the standard
GHGP	TWG members develop content of standard	ISB reviews and approves the standard	SC checks if due process followed	SC ratifies ISB decisions on standard
GRI	TC presents standard to the GSSB	GSSB approves content of standard	DPOC reviews that due process followed	Standard is published
IFRS Foundation	ISSB develops the standard	DPOC oversees publication of the standard and any drafts	ISSB approves the standard	Standard is published

To strengthen the internal clarity around roles and responsibilities, we recommend:

- **Use of diagrams to make clear how different bodies relate to each other**. IFRS and ISO provide an example of this.

1.2 Code of Ethics or Conduct

Standard-setting organisations operating at the intersection of commercial activities and decarbonisation governance face inherent tension that can give rise to conflicts of interest or undue external influence. **A Code of Ethics or Conduct must undergird an organisation's activities by setting out the principles and values that guide organisational behaviour**, providing a reference point for decision-making where competing interests or ambiguous situations arise, e.g., Trustee appointments or funding acceptance decisions. The Code of Ethics or Conduct also serves as the basis for building trust in the organisation by making the organisation's ethical principles and commitments visible and accountable.

We looked for evidence that:

- A Code of Ethics or Conduct exists
- Staff are trained in or made familiar with these Codes
- Codes are used to guide decision making around potentially thorny issues

What we found:

There is a spectrum of how the assessed bodies address Codes of Ethics and Conduct. All bar one (GHGP) have codes of conduct/ethics that cover the whole of their organisations including technical committees. However, these are only made publicly available by the IFRS[2] Foundation and ISO[3], allowing for visibility of the cultural and ethical standards individuals serving in organisations are held to, and the accountability mechanisms should misconduct take place.

Generally, staff, governance-body members and technical committee members do not receive specific training in the Code of Ethics or Conduct, but are required to make commitments to the Code when they join the organisation. For example, for the IFRS Foundation, references to the code of conduct are made in employment contracts for IASB & ISSB Board members and are therefore agreed upon signature of these contracts[4]. At ISO, the provisions of the Code of Ethics are read out at the beginning of all Technical Committee meetings.[5] ISO has also explicitly extended the conflict of interest provisions within its Code of Ethics and Conduct to the technical committee level. Further, ISO provides regular updates on the Code of Conduct across its technical community and will be introducing a mandatory e-learning for all Central Secretariat staff members.[6]

GHGP has no Code of Ethics or Conduct at present. According to the GHGP website, a Code of Conduct is 'coming soon', indicating that it will also be publicly available.[7] In the interim it relies upon the Codes from WRI and WBCSD, cohosts of the GHGP.

To bolster trust in ethical conduct, we recommend:

- **Codes of Ethics or Conduct should be publicly available and easily discoverable**, rather than held as internal documents. Transparency of this kind signals organisational commitment to ethical conduct and demonstrates that good practice is embedded in the organisations from the outset.
- **Processes should be in place to ensure that those bound by Codes of Ethics or Conduct have understood them**, for example, by making them a feature of employment contracts, covering them in employee training, or reading them out at the start of relevant meetings.

2. IFRS Foundation (2022). Code of Conduct.
3. ISO (2023). Code of Ethics and Conduct.
4. Personal communications from IFRS Foundation to researchers.
5. ISO (2023). Guidance and process for addressing misconduct and breaches of the ISO Code of Ethics and Conduct.
6. ISO (2026). Personal communications with researchers.
7. GHGP (2026). Our Governance Documents.

1.3 Membership of bodies and their protocols

Lead- and sub-bodies make decisions about an organisation's governance, and therefore transparency about who sits on these bodies and information about their backgrounds, allows stakeholders to better understand the context of decision-making in an organisation. Protocols, such as Terms of Reference, bylaws, or Articles of Association, set out how decisions are made, providing a basis for trust and accountability, and supporting greater scrutiny and accountability.

We looked for evidence that:

- The membership of lead- and sub-bodies is declared, making clear who can make decisions
- The process by which different bodies reach decisions is documented, including provisions for where normal means, like consensus, cannot be achieved.

What we found:

All organisations are clear about the membership of decision-making bodies listed in Table 1. For all organisations except ISO, individuals in standards-informing roles (such as technical committees and working groups) are also publicly listed[8]. When asked about this approach, ISO outlined that this approach to expert disclosure reflects a deliberate structural choice. Experts are appointed by National Standards Bodies and participate in working groups within the scope of their national member. ISO emphasised that standards subsequently pass through Technical Committees, national consultation and comment-resolutions processes before approval, such that the final standard is intended to represent a national position rather than the views of any individual expert. ISO therefore argued that disclosing named experts could therefore misrepresent the weight of individual expert voices in a process that it considers to be fundamentally a collective exercise in building consensus at multiple levels. ISO also detailed that this structural choice is also informed by the potential administrative burden of listing experts, given that at any one time more than 4,500 ISO standards are under development, supported by 60,000 technical experts[9].

These procedural safeguards, however, do not remove the transparency concern created by anonymity. It remains notable that there is no consistent or public means of knowing who contributes at any stage of a standard's development within ISO's system. Later-stage consultation and consensus-building do not make the composition of the groups responsible for developing the initial technical proposals irrelevant. Without public information about who participates in working groups, their affiliations, or the balance of interests represented, external stakeholders cannot assess whether particular constituencies exercise disproportionate influence over the framing and drafting of standards. Nor is it possible to determine which subsequent consultation materially alters the positions established during expert drafting. ISO's explanation should therefore be understood as its rationale for its anonymity model, rather than evidence that anonymity has no consequences for the distribution or accountability of influence within standards development.

This is particularly significant given the structure and scale of the ISO system. With thousands of standards being developed simultaneously, much of the substantive work necessarily occurs through technical experts and committees. This differs from organisations like the SBTi or the

8. SBTi (2026). Developing the Corporate Net-Zero Standard Version 2; GHGP (2026). Our Governance. GRI (2023). GRI Topic Climate Change standard(s) Project: Technical committee member biographies; IFRS Foundation (2026). International Sustainability Standards Board - Members.
9. Personal communications from ISO to researchers.

GHG Protocol, which maintain a much smaller suite of standards, allow leadership and boards to set the scope of standards and their revisions, giving experts comparatively less influence. The combination of substantial reliance on technical experts and limited public visibility of who those experts are therefore constitutes a significant transparency gap within ISO's governance arrangements.

Greater transparency around what expertise is shaping the standard, in the form of mirror committee minutes, list of experts or submitted comments from those experts, would put ISO on par with other standards organisations in terms of transparency. In the interim and on the path to this transparency, ISO could, at a minimum, disclose the organisations, sectors and stakeholder categories represented in working groups, and publish appropriately anonymised information about the working group. One step to achieving greater transparency lies in the fact that ISO technical committees publish strategic business plans that include perspectives from the stakeholders involved in the committee's standards, without compromising experts' personal information. Providing more detail in the strategic business plans could be an interim action taken by ISO on the way to a more transparent system where it is clear which experts are involved at every stage of standards-making.

The implications of ISO's approach extend into its strategic partnership with the GHGP. As noted in the introduction, in September 2025, the GHGP and ISO announced a strategic partnership to harmonise their portfolio and co-develop new GHG standards[10]. In October 2025, they launched their first Joint Working Group (JWG) on product-level accounting[11], bringing together experts from both the GHGP and ISO systems[12].

The partnership brings together two organisations with different approaches to transparency and stakeholder representation. Members of the GHGP's Technical Working Groups are all publicly disclosed on the GHGP's website[13]. By contrast, ISO's practice of maintaining expert anonymity means that no equivalent transparency requirement applies to the JWGs. As a result, there is no public information about the composition of these groups[14], nor is there an equivalent to the GHGP's own provisions for ensuring a balance of stakeholder interests (further covered in Section 6.1).

This lack of transparency, and the perceived watering down of the GHGP's existing governance arrangements through the partnership, has attracted criticism. Independent Standards Board member Danny Cullenward resigned in June 2026, citing a range of concerns about the GHGP's governance and the partnership. Among them, he argued that "these new joint working groups operate with confidential membership that is heavily tilted in favor of industry interests[15]." A second resignation from WRI, one of the GHGP's co-hosts, in August 2026 amid concerns about governance is discussed further in Section 4.4.

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10. Greenhouse Gas Protocol (2025) RELEASE: ISO and GHG Protocol Announce Strategic Partnership to Deliver Unified Global Standards for Greenhouse Gas Emissions Accounting. 9 September 2025.

11. Greenhouse Gas Protocol (2025) ANNOUNCEMENT: ISO-GHG Protocol to Jointly Develop New Product-Level GHG Accounting Standard; Call for Experts to Participate in Joint Working Group together with ISO Experts. 27 October 2025.

12. Greenhouse Gas Protocol (2026) ANNOUNCEMENT: ISO AND GHG Protocol Finalize Joint Working Group to Develop Product-Level Accounting Standard. 4 April 2026.

13. GHGP (2026). Our Governance.

14. Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

15. Cullenward, D. (2026) Resignation from the Greenhouse Gas Protocol's Independent Standards Board. 08 June 2026.

Decision making protocols are available across all organisations for the lead-body. All organisations rely upon consensus decision making via voting. Some bodies have additional conditions for decisions under different circumstances (e.g., the IFRS Foundation[16] & ISO,[17] which vary depending upon the document being published or matter being decided on).

For SBTi, the Technical Advisory Group and the Scientific Advisory Group (now disbanded), did not have any decision-making authority as per the ToRs for these groups.[18] The Expert Working Groups used for the latest Corporate Net Zero Standard Revision are also purely consultative and hold no decision-making authority, as per their ToRs. Minutes of both the EWGs and the Technical Council are published for transparent decision making.[19]

For greater transparency about the roles and responsibilities for sub-bodies, we recommend:

- **Improve discoverability and accessibility of governance documents by having a central 'governance repository'** which includes e.g. Terms of Reference for each of the Bodies (as done by GHGP), or list Terms of Reference for each body on their respective web pages (as is done by GRI).
- Transparency of experts and organisations contributed to the development or writing of a standard

1.4 Diversity, Equity and Inclusion (DEI), and Safeguarding Policies

DEI and Safeguarding policies are important elements of risk management and legitimacy infrastructure in organisational governance. DEI policies support inclusive participation and representation across both governance and technical matters, **thus helping to ensure that standards-setting reflects a balanced range of perspectives and that issues of representation and bias are taken seriously**. The focus in this section is the application of DEI policies to staff, whereas the consideration of engagement of a diverse cohort of stakeholders in consultations is covered in Section 8.2.

Safeguarding is a distinct but related concern. Charities and non-profits have a duty of care to ensure that staff and participants are not exposed to harm, organisational activities do not create risks to individuals, and that any misconduct is addressed. A safeguarding policy should cover staff, members of governance bodies, and standards-body members, and should ensure safe

16. IFRS Foundation (2020). Due Process Handbook. Note that the IFRS Foundation is also updating the Due Process Handbook, this available at: Exposure Draft: Due Process Handbook.
17. ISO/IEC (2021). ISO/IEC DIRECTIVES, PART 2; ISO (2025). ISO Statutes.
18. SBTi (2023). SBTi Technical Advisory Group Terms of Reference. Version 2.1 March 2023.
19. SBTi (2025). Expert Working Groups for the SBTi Corporate Net-Zero Standard V2.0 Terms of Reference. Version 1.1. 25 February 2025.

participation across activities such as working groups and consultations.

We looked for evidence that:

- DEI and Safeguarding policies exist within the organisation
- Individuals are provided with training or guidance on the policies.

What we found:

DEI policies exist for 3 of the 5 organisations reviewed. Where no DEI policy is in place, organisations take alternative approaches: GHGP refers staff to one of the co-host organisation policies; while ISO embeds DEI principles across its policies and strategies recognizing the lead role played by National Standards Bodies in nominating experts and supporting participation from developing countries through instruments such as the Action Plan for Developing Countries (APDC). These include a gender action plan[20] and guidance to National Standards Bodies on stakeholder engagement.[21]

Of the five, only the IFRS Foundation explicitly trains its staff in DEI.[22] GRI and the IFRS Foundation are the only organisations to publish DEI metrics, such as gender balance and staff nationalities, as part of their annual reports.[23]

On safeguarding, only SBTi has a public safeguarding policy. The IFRS Foundation has a safeguarding policy only for internal use. Safeguarding-related provisions exist within ISO's current ethics, conduct and whistleblowing framework. GRI and GHGP have neither public safeguarding statements nor internal policies.

To enhance diversity, equity and inclusion, and improve safeguarding, we recommend:

- **Organisations without a safeguarding policy should consider developing one**. As a minimum, a public-facing statement of commitment to safeguarding should be available on their websites, with fuller procedures maintained internally.
- **All organisations should provide staff with formal training or guidance on their DEI policies**, not only those with stand-alone documents
- **Organisations should consider reporting key DEI metrics**, such as gender balance and nationalities of staff and governance/standards-body members, as part of their annual reporting.

20. ISO (2026). Sustainability: Diversity & Inclusion.
21. ISO (2026). Stakeholder engagement guidance.
22. IFRS Foundation (2024). Diversity, Equality and Inclusion Policy.
23. IFRS Foundation (2024). IFRS Foundation Annual Report 2024; GRI (2024). GRI Sustainability Disclosures 2024.

2. Finance

Across the organisations mapped, funding models vary significantly but broadly fall into three categories: philanthropic/core funding, market-based revenue (e.g., validation services, subscriptions, access to standards) and project-specific grants. The different standards organisations assessed have different financing needs and approaches depending on factors such as whether they operate a validation and assurance function. The relative balance shapes organisational independence and operating models, with each of these models offering distinct advantages and disadvantages. For example, a model that relies on validation services income from a diversified base of companies, rather than a small number of major donors, may be better protected against undue influence or overreach. However, dependence on expanding validation income can create tensions between revenue growth and maintaining the ambition and integrity of the standard.

As a registered UK charity, SBTi has a hybrid funding model from philanthropic sources and income from SBTi Services validations. While in 2024 and previous years the significant majority of funding for the SBTi came from philanthropic sources (72.8%), this is no longer the case.[24] SBTi staff spoke to researchers about this shift of funding, where the majority of funding for the Charity since 2025 has been income from SBTi Services via Gift Aid due to the significant increase in the number of companies having their targets validated.[25] According to SBTi's new strategy[26], the Charity is also continuing to seek philanthropic funding focused on funding strategic projects (such as for specific sector or regional work). Forthcoming audit reports via the UK Charities Commission (and subsequent updates to the SBTi website) will confirm this, but were not available at the time of publication of this report. Given this shift of income sources, questions may arise as to how potential tensions between the growth SBTi Services' validation income and and the level of ambition in the standard are identified, managed and independently overseen.

By contrast, the IFRS Foundation operates a more diversified and institutionalised funding structure. Its revenue is split between contributed income (~60%), including jurisdictional contributions, philanthropy and corporate donations, and earned income (~40%), such as licensing, subscriptions and educational services.[27][28]

ISO represents a distinct model,[29] based on National Standards Body subscriptions, where fees are scaled according to country size/trade; the sales of ISO standards/publications and contributions/fees for technical work. Importantly, a large share of the true cost of ISO's system is externalised, with member bodies and participating organisations bearing the cost of expert participation.

The GHGP sits closer to a philanthropic and corporate-supported model, with funding channeled through WRI and WBCSD. It is supplemented by contributions from a mix of foundations (e.g., Bezos Earth Fund) and corporate donors (e.g., technology firms, consultancies, and large multinationals).[30] While detailed financial breakdowns are not disclosed, recent governance

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24. SBTi (2026). How we are funded.
25. Personal communications from SBTi to researchers.
26. SBTi (2026) SBTi 2026-2030 Strategy: Catalyzing Corporate Action. https://sciencebasedtargets.org/about-us/our-2026-2030-strategy
27. IFRS Foundation (2025). Attracting long-term funding commitments for the IFRS Foundation.
28. IFRS Foundation (2025). Corporate Donors.
29. ISO (2026). Structure and governance: how is ISO financed?
30. Greenhouse Gas Protocol (2025). Funders.

reforms (e.g., establishment of a Donor Council) indicate a move towards greater transparency as funding scales.

Finally, GRI operates a funding structure involving a mix of contributed income (~50%), government grants, philanthropy and corporate donations, and earned income (~50%), such as licensing, membership fees and services[31].

2.1 Donor Management

We look for evidence that **the work of technical committees is kept separate from those making decisions about funding for the organisation**. Ideally, an organisation will have a Donor Council whose remit is to deal with fundraising for the organisation. A firewall between funding and standard-setting is crucial for technical integrity, so that technical decisions are made based on evidence, expertise, and long-term public benefit. Separation of functions mitigates any pressures technical councils might come under from donor interests, and helps to maintain multi-stakeholder legitimacy.

We looked for evidence that:

- Mechanisms are in place to identify and manage both real and perceived conflicts of interest in relation to funding decisions
- Technical and fundraising functions are clearly separated at an organisational level
- Responsibility and accountability for fundraising and financial management are clearly assigned

What we found:

Amongst all organisations, donors and standards development are managed through separate committees with separate responsibilities and terms of reference. Organisations each have staff that manage incoming donations and donor relations, and these staff report to lead bodies about the status of finances. All organisations' lead bodies have an element of oversight of funding, whether as a distinct sub-committee (e.g., the IFRS Foundation's Funding Committee) or as a whole, assessing the financial health of the organisation and the funding sources, receiving updates from staff (e.g., GRI's Management Board provides updates to the Supervisory Board).

GHGP recently created a Donor Council to "channel engagement with donors and support its long-term strategy in an inclusive and transparent manner"[32]. The Donor Council is a space where donors are able to communicate with the Steering Committee, provide guidance regarding its funding and strategy, and receive updates from the Steering Committee regarding organisational progress. Donor Council members also act as "ambassadors"[33] for GHGP in the wider ecosystem. It is barred from direct engagement with the Technical Working Groups and Independent Standards Board. GHGP is unique in this respect, being the only organisation to have a bespoke council for donors to enable a communication pathway between funders and the organisation. Minutes, including names of attendees, are available online. When asked about the benefits of Donor Council model, GHGP stated that it allows the organisation to collect high-level insights from funders across emerging trends in philanthropy, climate solutions, corporate practice and policy "without conferring any influence over technical content, standard-setting decisions, or

31. GRI (2025). How we are funded.
32. GHGP (2025). GHG Protocol Establishes Donor Council to Strengthen Engagement with Donors June 26 2025
33. GHGP (2025). Donor Council – Meeting Minutes 26 June 2025.

governance outcomes". GHGP also highlighted that "donors [also] benefit from greater context and insight into the GHG Protocol's standards development work, priorities and governance processes through regular briefings."[34]

Despite these benefits stated by the GHGP, there are instances where it appears that members of the Donor Council are not entirely separate from technical standards-setting as stated. An example of this is EY, member of the Donor Council as well as listed facilitators of the forest carbon accounting group[35] and appears to have authored a document summarising the TWG deliberations for the Independent Standards Board[36]. This raises questions about direct influence of decision-making processes by donors despite the stated governance of the Donor Council.

It raises the question of whether this engagement strategy lowers the risk of donor influence through other, less open, avenues; and whether, in an increasingly tight funding environment, greater funder engagement is necessary and should be considered by other organisations.

To create a transparent communication channel between the organisation and donors, we recommend:

- Organisations dependent upon philanthropy should consider the merits and tradeoffs of a GHGP-style donor council, particularly whether it supports sustaining longer-term funding for core funders.

2.2 Financial due diligence

Organisations operating as charities or non-profits have fiduciary duties linked to where they are registered. This section examines the due diligence processes in place for fundraising and income, particularly where funding may come from potentially high-risk or controversial sources. An effective due diligence process should assess the origin of funds, any conditions attached and the alignment of funding is with the organisation's mission. It should also safeguard against donors seeking to exercise undue control or influence over the organisation's mission. Ethical consistency in decision making across funding sources is an important indicator of organisational integrity.

We looked for evidence that:

- A due diligence process for funding is in place, with clear responsibility for maintaining and implementing it
- The due diligence protocol includes ethical screening and addresses potential conflicts of

34. Personal communications between researchers and the GHGP Team, May 2026.

35. GHGP (2026). Our Governance.

36. GHGP (2025) Forest Carbon Accounting : Proposal for ISB Discussion. Memo for the 21st May 2025 ISB meeting. 12 May 2025. Note that though GHGP has stripped EY authorship from the title page, footnote 7 is written in EY's institutional voice: "However, through the three small group and plenary sessions, EY understands that this point has not been fully addressed". This demonstrates that there is not a separation between entities on the Donor Council and those that control the flow of information reaching the nominally independent ISB.

interest
- Those responsible for implementing the protocol (i.e., relevant individuals and committees) are supported through appropriate training.

What we found:

For our assessed organisations, due diligence policies either exist (the IFRS Foundation, SBTi, ISO*), are under revision (GRI), or held by cohosts (GHGP). They are not publicly available documents, and the researchers were only able to view the IFRS Foundation's policy. At the IFRS Foundation, the due diligence policy includes details of due diligence across funders, suppliers, and strategic partners, and outlines how due diligence is to be conducted, and is a crucial part of their business risk management infrastructure.[37]

*ISO does not rely on donations for its core standard-setting work, but rather derives the majority of its income from membership fees and the sale of its standards. ISO is not a commercial company and its revenue from standards do not generate profit. Revenue sustains the global infrastructure that allows standards to be developed, maintained, and made relevant across countries. Thus its risk management is addressed more structurally, e.g., through the diversity of income from its National Standards Body member fees and the safeguards in its COI policy, rather than through transaction-level due diligence. A significant due diligence process is attached to becoming a National Standards Body member, in which governance and funding mechanisms are reviewed. Any donations to ISO are restricted to their capacity-building and sponsorship activities, and oversight of donor engagement occurs through the Council Standing Committee for Finance (CSC/FIN).[38]

To support stakeholder trust, we recommend:

- **Organisations consider publishing funding principles**, which might include alignment with the organisation's strategic goals, absence of conflicts of interest, and no conditions that afford donors influence over how it is used. how the donation is used etc. This could sit naturally within an existing "how we are funded" page or equivalent.

2.3 Disclosure of Income Sources

Disclosure of income sources strengthens organisational legitimacy by ensuring stakeholders understand where funding for an organisation's work comes from. **Knowing which funders and sectors are funding an organisation helps stakeholders to identify whether any concentration of funding from a particular source creates dependency risks**. Transparency of this kind also supports accountability for stakeholders and helps mitigate the risk of regulatory scrutiny or government intervention.

37. IFRS Foundation (2025). Due Diligence Policy. Internal document provided to researchers upon request.
38. ISO (2026). ISO/COUNCIL/CSC/FIN.

We looked for evidence that:

- The organisation publicly lists its funders
- The organisation provides a breakdown of funding by sector, allowing stakeholders to assess concentration and dependency
- The organisation distinguishes between core funding and project-specific funding, providing clarity on what different incomes sources support.

What we found:

Across all organisations, high level funding sources are publicly disclosed and there is detail about the volume of funding from different funding types (e.g., commercial, donor, government), allowing a high-level understanding of where any capture or conflict of interest might take place. Between organisations, there is difference with regards to naming and quantification of funds from each donor, which are summarised in Table 2. The IFRS Foundation[39] and GRI[40] are the only organisations to provide detail around the value of funds per donor, though for GRI this is only for some income sources. ISO is funded differently to all other organisations assessed, which shapes what financial information is disclosed. ISO's standards development activities are funded by National Standard Body membership fees and royalties from standards. Membership Fees are calculated proportionally to ensure members are paying a fair share[41] "in proportion to the country's gross national income and trade figures".[42] The specific contribution of each National Standards Body is not publicly disclosed, and while a high level formula for different membership tiers is outlined in the ISO membership manual and in the Rules of Procedure,[4344] the detailed calculation methodology and specific economic variables assessed are not published by ISO. Separately, Donor funding is restricted to the use for and mobilised strictly through the unit of the capacity building for developing country programmes and projects implemented through the Action Plan for Developing Countries.

TABLE 2: SUMMARY OF FUNDING DISCLOSURES BY ORGANISATION.

Organisation	Funder Named?	Values Listed?	Programme/Restricted v unrestricted spending?
SBTi[45]	✅	❌	✅ Restricted and unrestricted donations differentiated
GHGP[46]	✅	❌	✅ Restricted and unrestricted donations differentiated

39. IFRS (2026). IFRS Foundation Annual Report 2025 - Fit for the Future
40. GRI (2025). How we are funded; GRI (2024). Annual Accounts 2024.
41. ISO (n.d.). ISO Membership manual
42. ISO (2026). Structure and governance.
43. ISO (n.d.). ISO Membership manual
44. ISO (2026) Rules of Procedure. Annex to Clause 28: Procedure for Determining, Communicating and Collecting Membership Fees. Internal document not publicly available. Seen by researchers.
45. SBTi (2026). How we are funded.
46. GHGP (2026). Funders.

GRI[47]	✅	✅	✅ Restricted and unrestricted donations differentiated
ISO[48]	Funded by NSBs' membership fees and royalties from standards.	❌ but contributions are calculated proportional to GNI and trade figures.	N/A: NSBs & royalties fund standard-development activities and administrative costs across the organisation.
The IFRS Foundation[49]	✅	✅	❌ Provides detail about country donation came from

To support transparency around funding sources and uses, we recommend:

- Organisations should aim to publish comprehensive information about their funding, including donor names, funding values, and whether support is programme-specific, restricted or unrestricted funding.

3. The Lead Body and its Trustees

NB. Note that we use the term "Trustees" as a catch-all for members of the lead body, even though we recognise that this term is generally used in the context of charities which, for example ISO, the IFRS Foundation and GHGP are not. Names of members of the lead body differ by organisation (see Appendix 3), and Trustees is the broadest catch-all where there is less confusion with other boards, councils, and committees used as terms by each organisation.

3.1 Lead body composition including selection processes

Transparent selection processes are necessary for trust and legitimacy of an organisation. Where it is unclear how Trustees are chosen, questions may arise about who holds effective control of an organisation, and whether funders, sectors or other interests exercise undue control over an organisation's governance. Transparent selection processes mitigates perceived and real issues around conflicts of interest, including risk of donor-appointed directors, lead bodies that exist to ratify management decisions, or leadership that circulates narrowly between a small number of organisations.

47. GRI (2024). Annual Accounts 2024.
48. ISO (2024). ISO Annual Reports 2024.
49. IFRS Foundation (2024). IFRS Foundation Annual Report 2024.

Fair and transparent selection criteria are also necessary for stakeholders to have confidence that Trustees are competent and represent a range of backgrounds and perspectives. This in turn supports the acceptability of decisions made and ultimately, adoption of the standard.

We looked for evidence that:

- The process by which Trustees are selected is publicly explained, including how a balanced composition of Trustees is sought in terms of competency and background
- The wider roles and responsibilities of Trustees outside of the organisation
- Whether Trustees are remunerated, and on what basis.

What we found:

All organisations have at least five individuals making up the lead body, fulfilling the minimum recommended criteria by the Charity Governance Code.[50] All organisations list the identity and professional backgrounds of Trustees on their website.

The IFRS Foundation and ISO are the only organisations to make the procedures used in Trustee selection publicly available.[51] GRI also publicly advertises open calls for positions on its governance bodies and provides information on the roles, responsibilities, eligibility criteria, time commitment, nomination requirements, and appointment process.[52] It is worth noting that the GHGP has only done an inaugural round of recruitment for many members in their governance bodies, and therefore some of that recruitment process has not yet been codified in formal governance documents. The IFRS Foundation provides more detailed information about how candidates should be recruited and considered, including advertising roles and responsibilities for recruitment. While SBTi has rules on representation of multiple stakeholder groups in its technical processes and experts (e.g., Expert Working Groups and the Technical Council, see Section 6.1), no such policy was found for balanced stakeholder representation on the Board of Trustees, though there is diverse representation in the current composition of the Board. This creates a level of asymmetry in the organisation, where representational balance exists on the technical side but not on the strategic side of the organisation. SBTi noted that its Nominations Committee does consider geographic distribution and professional backgrounds when appointing new Board members, including through the use of recruitment agencies to identify candidates and assess gaps in representation, though this is not codified in the Nominations Committee TOR.[53] Additionally, SBTi's Board includes permanent members from SBTi's founding partners, and the UN Global Compact holds a non-voting permanent seat,[54] as written into the Board Constitution. These structural features help to maintain a degree of balance in Board composition.

While not all organisations have published recruitment procedures, they do outline the mix of backgrounds and competencies Trustees should have, indicating how candidates are prioritised during selection processes. For all assessed organisations, striking a balance of backgrounds is a priority, though the meaning of "background" varies. These are summarised in Table 3 below:

50. ACEVO et al. (2025). Charity Governance Code, 2025.
51. IFRS Foundation (2026). Appointment Process. ISO (2025). ISO Statutes.
52. GRI (2026) Guide the future of corporate transparency.
53. Personal communications from SBTi to researchers, June 2026.
54. SBTi (2026). Board of Trustees.

TABLE 3: SUMMARY OF LEAD BODY COMPOSITION CRITERIA

Organisation	Number of Trustees	Composition Criteria
SBTi[55]	9	Board composition is guided by: • A skills and diversity matrix developed assessing competencies, background, qualifications, and diversity considerations. • Term limits, enabling periodic Trustee refreshment. • Governance frameworks set out in the Articles of Association, including Conflicts of Interest While the Board skills matrix itself is not publicly disclosed,[56] Member biographies indicate a clear mix of competencies and backgrounds consistent with good governance practice for a UK charity operating at the intersection of business and climate policy.
GHGP[57]	15	The Steering Committee is chosen to represent: • A broad base of skills, knowledge, experience and perspectives. • Roughly balanced representation from academia, research, civil society, the private sector and financial sector as well as intergovernmental/ multilateral bodies.[58] • Co-hosts provide oversight of the Steering Committee, Steering Committee provides recommendation to the co-hosts. Since GHGP is not an independent legal entity, any decision with financial or legal ramifications must be taken by co-hosts.

55. SBTi (2026). Board of Trustees.
56. Personal communications from SBTi to researchers, May 2026.
57. GHGP (2024). Steering Committee Terms of Reference.
58. Note: a former member of the ISB raised concerns that, while the Steering Committee includes two environmental NGO representatives, it has no members with an academic or research affiliation. They argue this may limit the Steering Committee's ability to assess scientific evidence and evaluate whether Board decisions have appropriately scientific integrity in accordance with the GHGP's official decision-making hierarchy. More information available at Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

GRI[59]	13	The Supervisory Board is composed on the basis of:: • GRI's multistakeholder nature, general governance and oversight qualities, independence, affinity with the objective of the Foundation, suitability to assess the main lines of the overall strategy and with a spread of expertise and backgrounds. • Appointing representatives of the labour constituency from among candidates nominated by the Council of Global Unions (CGU).
ISO[60]	21	The ISO Council is structured to ensure geographic and economic representation. National Standards Bodies are categorised into membership groups. The six member bodies who are the largest financial contributors to operations are automatically given Council seats. Other members are elected from 'groups' of contributors, so that a spread of high, mid- to low-financial contributors is hosted. Elections take place as part of the annual meeting of the General Assembly which then approves any appointment to the Council.[61] ISO has a competency and diversity matrix used to guide members during the nomination and election process. While there have been positive results through the use of this matrix, ISO's nature as a member-based organization means the decision remains with the members through the nomination and election process.

59. GRI (2026). Supervisory Board Bylaws. *Provided to researchers upon request: document currently not publicly available.*

60. ISO (2025). ISO Statutes.

61. ISO Rules of Procedure. Provided to researchers upon request: document currently not publicly available.

IFRS Foundation[62]	22	The IFRS Foundation's Board of Trustees are chosen to: • Reflect the world's capital markets and diversity of geographical and professional backgrounds to ensure a broad set of skills, experience and perspectives. • To ensure a broad international balance, there shall be: (a) six Trustees appointed from the Asia-Oceania region; (b) six Trustees appointed from Europe; (c) six Trustees appointed from the Americas; (d) one Trustee appointed from Africa; and (e) three Trustees appointed from any area, subject to maintaining overall geographical balance. • The Trustees shall comprise individuals that, as a group, provide a balance of professional backgrounds… including individuals with global experience at a senior level in securities market regulators, firms representing investors, international audit networks and as preparers, users, academics and officials serving the public interest.

Across all organisations, individuals can serve a maximum of two three-year terms. ISO is an exception in that there are differing terms for specific Council members; and SBTi which has permanent a position for e.g., the United Nations Permanent Representative and its founding partners, which reflects the unique history of how the organisation was established.

Bar the IFRS Foundation, none of the organisations remunerate Trustees for their time. At the IFRS Foundation, the Trustees waived their fee in 2025/2026, but previously (in 2024) were paid an annual fee of £20,000 per annum plus an additional £7,000 if they chair a committee.[63] However, the IFRS Foundation's approach to paying Trustees reflects the professionalisation of the standardisation process within the organisation. Furthermore, it reflects workload, responsibility, and also makes Trustee membership more accessible to a global pool of experts who might be unable to participate for free.

62. IFRS Foundation (2021). IFRS Foundation Constitution.
63. IFRS Foundation (2024). IFRS Foundation Annual Report 2024.

To support understanding of how Trustees are chosen, we recommend:

- Learning from the IFRS Foundation's approach which outlines how individuals should be recruited and selected to sit on their lead bodies. Organisations could add additional detail within the terms of reference for the lead body, or the constitution or articles of association for an organisation.
- Improving the discoverability of the selection criteria used to appoint Trustees to the lead bodies. This information might be included in public terms of reference alongside recruitment processes as above, or within annual accounts, for example.

3.2 Lead body decision making

Outlining **lead-body decision making processes** is necessary to support stakeholder trust in outcomes, demonstrate procedural fairness and transparency, and protect the lead body from any claims or accusations.

We looked for evidence that:

- Mechanisms are in place to support independent decision making - both by individuals and by the lead body as a whole.

What we found:

Across organisations, Trustees are asked to act independently and in the best interests of the organisation with oversight of the organisation's business and strategy. This is set out either in the lead body's terms of reference or organisation's articles of association. This means that Trustees should recuse themselves from any decision making where a conflict of interest might be real or perceived, and make decisions in the best interest of the organisation, its aims and objectives.

We found that different organisations use different mechanisms to ensure that decisions are made in the best interest of the organisation and the public. For example:

- As a registered charity in the UK, the SBTi must follow strict requirements on how the Board exercises its decision making powers in accordance with their fiduciary duties under UK charity and company law and the Charity Commission Charity Governance Code.[64] SBTi works to fulfil these requirements through a combination of robust onboarding and regular training for the Board on their duties, a Board-level COI policy, and access to external counsel - both as an ongoing resource to ensure Trustees understand their responsibilities, and to provide specific legal advice on particular decisions where required. SBTi requires Trustees to declare conflicts of interest before any vote, and the Articles of

64. SBTi (2023). Articles of Association.

Association list potential 'benefits' that place an individual in a position where a COI might arise.
- GHGP explicitly states that Steering Committee members must act in their individual capacities, in the public interest and in priority of GHGP's mission, as well as having a diversity of Steering Committee members[65].
- GRI uses the diversity of its Supervisory Board as one lever to ensure that members can operate "critically and independently of each other, the Management Board and any sub-interest"[66]. GRI also uses the diversity of the GSSB and DPOC and also publicly records GSSB meetings[67].
- ISO uses a one-vote per National Standards Body in the General Assembly, and at Council level, only the 21 appointed/elected members have a vote. ISO is generally insulated from any influence of external funders, though the extent to which country-level politics seen at e.g., the UN Assembly is replicated in the Council is an outstanding question.
- The IFRS Foundation: Trustees are expected to act in the public interest and are accountable to the Monitoring Board which is composed of individuals from capital markets authorities such as IOSCO and the EU.[68] The IFRS Foundation uses publicly recorded meetings and summaries from its Trustee meetings to facilitate trust and reduce risks of influence.

It is worth noting that, for large standardisation organisations like ISO, the lead governance body is not set up to influence the technical content of individual standards. This a natural consequence of scale, given that ISO has around 4,500 standards under development at any one time. For ISO, the substance of any given standard depends far more on the experts involved and the practices of the relevant TC/WG Secretariat than on any central governing body. This report is therefore cautious about treating ISO as a homogenous, uniformly "harmonised" system: outcomes vary considerably by committee. It also underscores why the composition and listing of experts, discussed in section 1.2 of this report, matters so much for understanding how a given ISO standard was actually shaped.

In summary, fundamental commitments to act in the public interest underpin good-faith decision making in these organisations. Accountability can be supported through transparent minute-taking and recorded meetings, as well as oversight mechanisms from multilateral agencies (e.g., the IFRS Foundation's Monitoring Board) which ensure that the strategic direction of lead bodies is followed.

Lastly, all bodies are clear about how decisions are made both at the governance level, but also at the technical level. Some bodies have more conditions for voting thresholds for different circumstances or depending on the matter or document under review (e.g., the IFRS Foundation & ISO). Organisations publicly detail voting protocols in their terms of reference (see Section 6.4 for further information).

65. GHGP (2024). Steering Committee Terms of Reference. p. 6
66. GRI (2024). Annual Accounts, 2024. p.5
67. GRI (2026). 2026 GSSB meetings.
68. IFRS Foundation (2021). IFRS Foundation Constitution.; IFRS Foundation (2026) Monitoring Board.

To improve the transparency of lead body decision making, we recommend:

- Organisations consider the feasibility of open or publicly recorded lead-body meetings to support transparency and accountability for decision making.

3.3 Lead body responsibilities & performance

A lead body has a duty of care and loyalty to an organisation. Trustees must safeguard organisational integrity, which, amongst other things, means **delegating to committees and staff, yet retaining accountability for decisions**. That work includes overseeing and monitoring the work of the CEO to support an effective accountability mechanism at the top of the organisation. The Trustees should monitor the implementation of the organisation's strategy, financial stewardship, risk management, and organisational culture and ethics.

The effectiveness of the lead body itself should be subject to regular evaluation. This might involve annual self-assessment questionnaires, peer reviews, or external independent reviews every 3-5 years. Assessments should produce clear outcomes, and the process (if not the findings) should be publicly documented.

We looked for evidence that:

- The responsibilities for the lead body are clearly outlined and publicly available
- The process by which the lead body delegates to sub-bodies is documented
- There is a clear and documented process for evaluating the performance of the CEO
- The lead body is regularly assessed and evaluated, with detail of the process behind this public, even if the findings remain internal.

What we found:

The **responsibilities** of the lead body in each of the assessed organisations is provided in Appendix 3, and summarised here:

All lead bodies are able to **govern through delegation**, and create sub-bodies such as those listed in Table 4 to fulfil their responsibilities. These sub-bodies are then accountable to the lead body.

Lead bodies are responsible for setting and/or approving the terms and procedures of standards' development, including the **terms of reference for any due process committee or technical committee**. The lead body also appoints members of the technical bodies (SBTi/GHGP/GRI) or standards boards (the IFRS Foundation), following recommendations of a **nominations committee**. In the case of ISO, the lead body (ISO Council) appoints members of the due process body (Technical Management Board), which in turn appoints the leadership of technical bodies (Technical Committees).

The lead body is responsible for defining and tracking the strategic direction of the organisation. It also **appoints the CEO (or Managing Director for the IFRS Foundation)** or equivalent, with the exception of GHGP, which has no such role for its Steering Committee given the structure of the two co-host organisations, who themselves hold responsibility for budgeting and financial oversight, financial and legal risk identification, and ongoing operational oversight (informed by recommendations of the Steering Committee as appropriate[69]).

The **lead body holds the CEO (or Managing Director for the IFRS Foundation) accountable for their performance** through annual evaluation. The Managing Director also must provide a formal report three times per year to the full Trustee body to update them on progress against his/her/their objectives. At SBTi, this is carried out through discussion between the Board Chair and the Trustees.

Regarding CEO accountability, SBTi has a number of structural features designed to maintain separation between executive leadership and technical standard-setting. The CEO is appointed by and accountable to the Board, which sets strategic direction; the CEO implements the strategy on the Board's behalf (more on the SBTi's Board of Trustees in Section 3.3). The Technical Council operates under its own Standard Operating Procedure, which sets out criteria for what constitutes a sound technical document, and decisions are reached by consensus or vote, with the Chair and Vice Chair adjudicating. The CEO may attend Technical Council meetings only as a non-participatory observer, subject to strict observer guidelines[70], and according to observer guidelines sent to researchers (not publicly available), the CEO is not permitted to intervene unless explicitly invited by the Chair or the CTO. Minutes of Technical Council meetings are published, providing a further layer of accountability.[71]

Nevertheless, questions remain about the extent to which these mechanisms are sufficient given the degree of influence that SBTi's executive leadership exercises in practice, particularly over organisational strategy and the framing of major standard revision processes. The concern is less about procedural capture of any individual Technical Council decision and more about whether the broader strategic direction[72] set at the executive level, including positioning the shift towards a more "pragmatic"[73] Corporate Net Zero Standard, shapes the environment within which technical decisions are made. Though the detailed Conflict of Interest policy states its scope of applicability as including all personnel of SBTi, including managers, department heads, contractors, partners and department directors, without explicitly naming the CEO, SBTi staff confirmed that a recently introduced mandatory process stipulates that the CEO and the Executive Leadership must file COI declarations. Given that SBTi's Standard Operating Procedure for the Development of Standards[74] and respective Terms of Reference also outline that the Board of Trustees, the Technical Council[75] and Expert Working Group[76] must adhere to conflict of interest procedures, greater transparency on conflict of interest processes at the executive level would strengthen confidence in the

69. GHGP (2024). Governance Overview. Section 2.2.1
70. SBTi (2025). Technical Council Terms of Reference V3.0
71. SBTi (2026). Technical Governance. Minutes available under "Technical Council Meeting Minutes" .
72. SBTi (2026). Our 2026-2030 Strategy: Catalyzing Corporate Action.
73. Jessen, J. (2025). David Kennedy: New CEO's Next Steps for the SBTi. July 15, 2025. Sustainability Magazine. Accessed online 2 June 2026 at https://sustainabilitymag.com/news/david-kennedy-new-ceos-next-steps-for-the-sbti
74. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards.
75. SBTi (2025). SBTi Technical Council Terms of Reference.
76. SBTi (2025). Expert Working Groups for the SBTi Corporate Net-Zero Standard V2.0 Terms of Reference.

independence and integrity of SBTi's governance. Moreover, even where declarations are filed, individual-level disclosure does not fully resolve more systemic questions about institutional alignment between impact growth objectives and the ambition level and technical rigour of SBTi's standards, as addressed above in section 2.1.

Other organisations have generally maintained more explicit institutional separation between executive management and technical standard-setting functions. For example, the IFRS Foundation's extensive due process requirements[77] places authority over technical content solely with the ISSB, while GRI's governance structure separates organisational management, led by the Management Board, from responsibility for standards development, which resides with the Global Sustainability Standards Board. By comparison, public documentation provides less clarity over the safeguards that separate executive leadership from influence over technical standard-setting priorities in SBTi.

Among organisations where there is less explicit institutional separation between executive management and technical standard-setting functions, improved norms can be created via review of COI guidance, revolving door management and considering best practice from organisations with clearer separation.

Conducting reviews of the lead-body's performance is mostly absent across the organisations assessed. The IFRS Foundation's Trustees conducts a self-assessment performance review every 2 years. The IFRS Foundation Monitoring Board reviews and provides advice to the Trustees on their fulfilment of responsibilities. GRI's governance bodies conduct regular self-assessments. GRI's Stakeholder Council also serves as a sounding board for the Supervisory Board, Management Board and GSSB[78]. SBTi informally reviews the performance of its lead body as part of the re-election process at the end of each term, however, no structured mechanism exists to support the Board of Trustees so that issues and opportunities can be anticipated and resolved . Given the weight of responsibility SBTi's Board of Trustees holds, including oversight of delegated tasks and due process in standards-setting, the absence of structured monitoring, evaluating, and learning represents a significant gap in internal accountability. The missing element of a 'sounding board' (like GRI's Stakeholder Council) and internal accountability for the lead body is also a potential risk at GHGP, where the Steering Committee is responsible for setting the strategic direction of the organisation, and also has responsibility for checking and approving that due process has been followed in standards' development.

To ensure the effectiveness of the lead body's function, we recommend:

- Organisations should begin internal reviews of their lead bodies' performance. Even if the outcome of these reviews is not publicised, the process should be documented and used for continual improvement in governance and oversight practices.
- The creation of a formal external accountability mechanism for Boards in order to resolve conflicts that implicate the lead body itself
- A clear system in place for how executive COIs, especially as it relates to the CEO, are identified, disclosed and managed.

77. IFRS (2026). Due Process Oversight Committee.
78. GRI (2026). Stakeholder Council.

TABLE 4: OUTLINE OF DIFFERENT SUB-BODIES WITH DELEGATED GOVERNANCE ROLES FROM THE LEAD BODY.

Organisation (Lead Body)/ Sub-Body Topic Area	SBTi (Board of Trustees)	GHGP (Steering Committee)	GRI (Supervisory Board)	ISO (General Assembly/ISO Council)	IFRS Foundation (Foundation Trustees)
Finance, Risk and Audit	Yes (Finance, Risk Audit and Governance Committee)	No (deferred to WBCSD/WRI)	Yes (Finance, Audit, Risk and Remuneration Committee)*	Yes, (Council Standing Committee - CSC/Finance; CSC/Strategy and Policy).	Yes (Audit and Risk Committee; Budget and Funding Committee)
Nominations to the lead body	Yes (Nominations Committee)	No (deferred to WBCSD/WRI)	Yes (Nomination Committee)	Yes (CSC/ Nominations)	Yes, (Nominating Committee)
Governance and Strategy	Partial: part of the FRAG Committee.		Yes (Governance and Strategy Committee)	Yes (CSC/ Oversight; CSC/ Strategy and Policy; Policy Development Committees)	Yes, (Ethics and Governance Committee; Strategy Committee)
Stakeholders			Yes (Stakeholder Council)	Yes, (Committee on Consumer Policy)	
Others		Employment of Secretariat Staff deferred to WBCSD/WRI		Presidents Committee	Human Capital Committee

3.4 Sub-bodies including committees and councils

Sub-bodies including specialist committees and councils are necessary to allow lead bodies to **manage complex oversight with specialisation via delegation**. These bodies allow risk to be concentrated in particular areas, and allows Trustees to focus on issues and apply technical depth and expertise. Sub-bodies better enable an organisation to anticipate, rather than react to, risks and opportunities.

We looked for evidence that:

- Committees support the work of the organisation, with clearly articulated membership and responsibilities: e.g. that terms of reference exist.
- The flow of authority between / within sub-bodies and back to the lead body is clearly documented.

What we found:

Table 4 outlines the committees to which lead bodies delegate responsibility for implementation. Each of these bodies hosts members of the lead body.

At a basic level, all organisations except GHGP have sub-bodies that manage specialist areas. GHGP defers all responsibility for specialist governance to its host organisations - WRI/WBSCD. All other organisations have committees responsible for finance, risk and audit; governance; and nominations. These are fundamental committees for ensuring the financial health and integrity of the organisation, and for supporting the appropriate nomination of individuals to technical councils and lead bodies. GRI and ISO have committees either for engaging stakeholders, or for stakeholder representation. ISO also has a specific policy development committee addressing the interests of consumers. In some organisations, delegation of responsibilities is more extensive to multiple committees, such as ISO, reflecting the scale of the organisation's work.

Across all organisations, committees are responsible to the lead body, and the lead body sets the terms of reference and has oversight of their work and outputs.

3.5 A note on organisational aim and composition of decision-making and technical bodies

Overall, the composition of standards-setting bodies should reflect both the aims of the organisation and the function its standards perform within the wider ecosystem. Different types of standards may therefore warrant different forms of stakeholder representation. For an organisation such as the Greenhouse Gas Protocol, whose accounting standards establish the principles and rules for measuring measuring emissions on which implementation-focused standards, corporate targets and decarbonisations claims subsequently depend, there is a particularly strong case for ensuring substantial representation from independent technical and scientific experts, with appropriate safeguards in place. As present, corporate actors are strongly represented on the GHGP's Steering Committee and Independent Standards Board, although representation on its Technical Working Groups is more balanced[79]. This partly reflects a broader structural challenge around who has the capacity to participate in months of highly technical, unremunerated work (see Section 6.3 on conditions of engagement). However, it also raises a more fundamental question about the appropriate balance of interests in setting the underlying rules of greenhouse gas accounting. Where these rules are disproportionately shaped by actors whose organisations may ultimately be accountable to how emissions are accounted for, there is a risk (whether real or perceived) to the independence and credibility of the accounting framework on which other standards and claims rely.

This distinction matters. While corporate participation is important when developing implementation-focused standards, including those that determine what constitutes a feasible pathway for companies to align with global net zero goals, companies bring practical knowledge of implementation constraints and the consequences of different requirements. The foundational rules for measuring and accounting for emissions perform a different function. While corporate expertise remains relevant, these rules should not primarily be determined by the interests of the entities whose emissions and performance they are intended to measure.

79. GHGP (2026) Our Governance Documents.

4. Dispute Resolution and Whistleblowing

Grievances and complaints address personal or operational disputes, while whistleblowing protects the organisation and public interest by allowing systemic issues and misconducts to be raised and addressed. **Robust reporting channels and clear policies in both areas are critical to preventing reputational damage and maintaining the integrity of an organisation**. In the UK, non-profits and charities also have legal obligations under e.g., the Public Interest Disclosure Act (1998), Charity Commission Requirements, the Employment Rights Act 1996, Equality Act 2010 and ACAS Code of Practice.

4.1 Grievance and complaints mechanisms

Grievances and complaints typically involve dissatisfaction with decisions, employment disputes, policy breaches, interpersonal conflicts or misconduct affecting an individual. They are usually individual-impact cases, rather than systemic. To enable individuals to make complaints and for them to be investigated and dealt with appropriately, **a grievance and complaints policy should exist**. It should define the scope of coverage, how complaints are to be reported and investigated, the timelines over which that happens and the confidentiality protections, as well as routes for appeal once a decision is made.

We looked for evidence that:

- A policy exists to deal with grievances and complaints
- The policy outlines processes and procedures for how the system operates, who is able to use it, and who holds responsibility for handling complaints.

What we found:

All organisations have complaints, grievances or concerns processes and policies. For individuals wishing to submit complaints, understanding how to access these mechanisms is easier in some organizations than others: SBTi, the IFRS Foundation and GHGP have landing pages on their websites for how complaints should be submitted or handled.[80] SBTi also recently published an update to the complaints policy establishing a Standards Oversight Committee to review appeals related to technical decisions, with a balanced composition that includes a member of the Technical Council, a member of the Validation Council, and external experts[81]. This represents a meaningful development in creating a dedicated and more structured mechanism for technical appeals. It would be useful for the published policy to clarify how appeals of technical decisions are initiated, what criteria are applied and whether or how technical decisions could be reconsidered, revised or overturned as a result of a complaint. For the IFRS Foundation, there is a 'Contact the Due Process Oversight Committee' webpage which outlines when contact is appropriate, how correspondence is managed and published on the IFRS Foundation website. GHGP has a helpful diagram that can be learned from in terms of the process and timelines for handling a complaint.[82] For ISO and GRI lack

80. GHGP (2026). Contact Us; SBTi (2026) Complaints Procedure. (Linked at bottom of their website)
81. SBTi (2026) Complaints and Appeals Policy Version 2.0.
82. GHGP (2025). Complaints and Concerns Procedure.

of signposting to a contact email automatically reduces the accessibility of otherwise well-structured complaints mechanisms.

Call out for best practice: SBTi's complaints procedure

"Having clear and accessible complaints procedures for internal and external stakeholders is key to ensuring accountability and credibility at different levels of the organisation. At SBTi, we have a public-facing complaints and appeals procedure, with separate mechanisms for addressing issues of a technical nature relating to the development of standards, and issues of a more general nature relating to SBTi. For complaints relating to the development of standards, the policy provides a mechanism for the creation of a Standards Oversight Committee, with requirements regarding composition to ensure impartiality. There is a separate complaints and appeals process for SBTi Services, as well as grievance and disciplinary processes for internal staff and stakeholders at SBTi and SBTi Services."

Table 5 outlines the different complaints channels available to stakeholders across the organisations. Basic practice across organisations includes grievance and complaints mechanisms applicable to the standards development process. Each organisation attributes responsibility for decision making and redress to specific staff or bodies. Timelines are clear for how concerns should be dealt with, and by which committee. Only GRI[83] and SBTi[84] go further and have mechanisms for complaints by and against staff (separate to whistleblowing), and the IFRS Foundation has a mechanism for complaints by staff (but not against them). If an expert wanted to make a complaint in the ISO system, they would normally go through their National Standards Body for this to be brought to the ISO Central Secretariat. Not ensuring separate and additional complaints mechanisms by and against staff is a potential weakness in the governance and accountability mechanisms of GHGP, IFRS Foundation, and ISO, and learnings should be taken from SBTi and GRI on how a staff-specific complaints mechanism might be rolled out.[85]

83. GRI (2026). Code of Conduct (Internal). Internal document, not publicly available, seen by researchers.
84. SBTi (2025). Complaints Procedure. Version 1.0
85. GRI (2026) Code of Conduct (Internal). Internal document, not publicly available, seen by researchers.

TABLE 5: COMPLAINTS CHANNELS FOR EACH ORGANISATION

Organisation	Complaints mechanism description
SBTi	✅ For & against staff and parties working with/on behalf of SBTi[86] ✅ For external stakeholders about the standards development process[87] ✅ For the subsidiary, SBTi Services Ltd.[88] ✅ Easily found email address or portal for making complaints[89]
GHGP	✅ For & against staff and parties working with/on behalf of GHGP – this is administered by the co-hosts WRI and WBCSD rather than GHGP. ✅ For external stakeholders about the standards development process[90] ❌ Not for use by internal stakeholders including ISB ✅ Easily found email address or portal for making complaints[91]
GRI	✅ For staff and parties working with/on behalf of GRI. ❌ Against staff and parties working with/on behalf of GRI ✅ For external stakeholders about the standards development process[92] ❌ Easily found email address or portal for making complaints
ISO	❌ For & against staff and parties working with/on behalf of ISO ✅ For external stakeholders about the standards development process[93] ✅ For certification bodies ❌ Easily found email address or portal for making complaints

86. SBTi (2025). Complaints Procedure. Version 1.0
87. SBTi (2023). Standard Operating Procedure for the Development of SBTi Standards.
88. SBTi Services (2024). Standard Operating Procedure: Complaints.
89. SBTi (2026). Complaints Procedure. Version 1.0
90. GHGP (2025). Complaints and Concerns Procedure. Version 1.0
91. GHGP (2026). Contact Us.
92. GRI (2018). Global Sustainability Standards Board Due Process Protocol.
93. ISO Rules of Procedure, as referred to in the ISO Statutes. Internal document, not publicly available.

IFRS Foundation	✅ For staff and parties working with/on behalf of the IFRS Foundation ❌ Against staff and parties working with/on behalf of the IFRS Foundation ✅ For external stakeholders about the standards development process[94] ✅ Easily found email address or portal for making complaints

To improve the accessibility and clarity of complaints mechanisms, we recommend:

- **Organisations provide a clear, accessible route for submitting complaints** – whether through a specific landing page on their website or a listed email address. Where possible, complainants should be informed of the process and timelines for how their complaint will be handled, either through an automated acknowledgement email or a publicly available procedure document.
- **Complaints mechanisms should apply to staff matters separately from, and in addition to, any procedures that govern the standard-setting process**. These are distinct functions and should be treated as such.
- **A whistleblowing policy should not be treated as a substitute for a staff complaints mechanism**. The two serve different purposes: whistleblowing is intended to surface systemic issues or misconduct in the public interest, whereas complaints mechanisms address individual grievances. Both should exist independently.

4.2 Disclosure of complaints

Confidentiality and anonymity are distinct considerations in complaints handling. For grievances and complaints, **the appropriate level of confidentiality depends on the nature of the case**: for example, a harassment complaint would be dealt with high confidentiality, whilst a complaint about a standard would be less confidential. For whistleblowing, the identity of individuals raising concern should be protected and anonymity respected, unless this must be waived for legal reasons.

Organisations should keep access-restricted internal logs of complaints on a register to support trend analysis, risk reporting to the lead body, and regulatory reporting where required. Record-keeping should capture outcomes and actions taken, supporting organisational learning. External disclosure should take the form of aggregate reporting, covering the number of complaints received, from which categories, and status of their resolution.

94. IFRS Foundation (2020). Due Process Handbook. p. 43

We looked for evidence that:

- It is clear whether complaints/grievances and whistleblowing are handled anonymously or confidentially, and under what circumstances
- Internal records of concerns are maintained in a consistent and structured way
- Complaints are disclosed externally on an aggregate level.

What we found:

Confidentiality is not the same as anonymity, and all organisations operate on a 'need-to-know' basis. Some (e.g., GHGP, the IFRS Foundation) explicitly outline that anonymity is supported on a case-by-case basis, while others (e.g., ISO) do not allow for anonymity and state that identification is required for formal review.[95] For the IFRS Foundation, due process (standards-related) complaints are publicly posted including the name and contact details of the complainant.[96]

Across all organisations, internal records are kept of complaints. ISO responses are accessible to those with access to their digital portal (ISO/CS staff, members and technical experts). Only the IFRS Foundation, GRI and GHGP publish the outcome of complaints on their website. However, in the case of GHGP, only external complaints are required to be published, though it is hard to tell from the outside if all complaints received by the Secretariat are indeed published. A former Independent Standards Board member has criticised the GHGP's Complaints and Concerns Procedure[97] on the grounds that there is no requirement to publicly disclose internal governance complaints or GHGP's responses to them, and that the procedure provides little detail on how internal complaints or appeals are to be adjudicated[98].

One aspect of complaints procedures that was not systematically assessed in this study is the process afforded to those who are subject of a complaint, including whether they are informed of allegations, given an opportunity to respond, and able to appeal any resulting decision. These safeguards have important implications for procedural fairness for ensuring that potentially unfounded claims can be challenged. This issue arose during the GHGP's work on forest carbon accounting when a member of the Technical Working Group submitted a formal complaint challenging the expertise and impartiality of scientists in the group. According to media reporting[99], the scientists concerned were not informed of the complaint or given the opportunity to respond while it was being considered, while the ISB subsequently sought opinions from additional external scientists on the competing accounting approaches. None of these complaints have been made public.

95. Personal communications from ISO team to researchers.
96. IFRS Foundation (2020). Due Process Handbook. Point 9.3 on p43
97. GHGP (2025). Complaints and Concerns Procedure.
98. Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.
99. Pontecorvo, E. (2026). Leading Climate Standards Group Fraught With Secrecy and Bias, Whistleblowers Say. April 21, 2026. Heatmap.

To maintain trust in the complaints system, we recommend:

- Though there is no stand-out best practice for maintaining confidentiality amongst the assessed organisations, **organisations should ensure that complainants are aware of who can see the details of their complaint**, and whether and how these complaints will be kept on record.

4.3 Responsibility and action

There should be clarity around which bodies have oversight of the complaints mechanism, and are responsible for arbitrating on matters raised. The role of the lead body in this process should be clearly defined, and those using the system should be able to readily identify how their complaint will be handled internally.

We looked for evidence that:

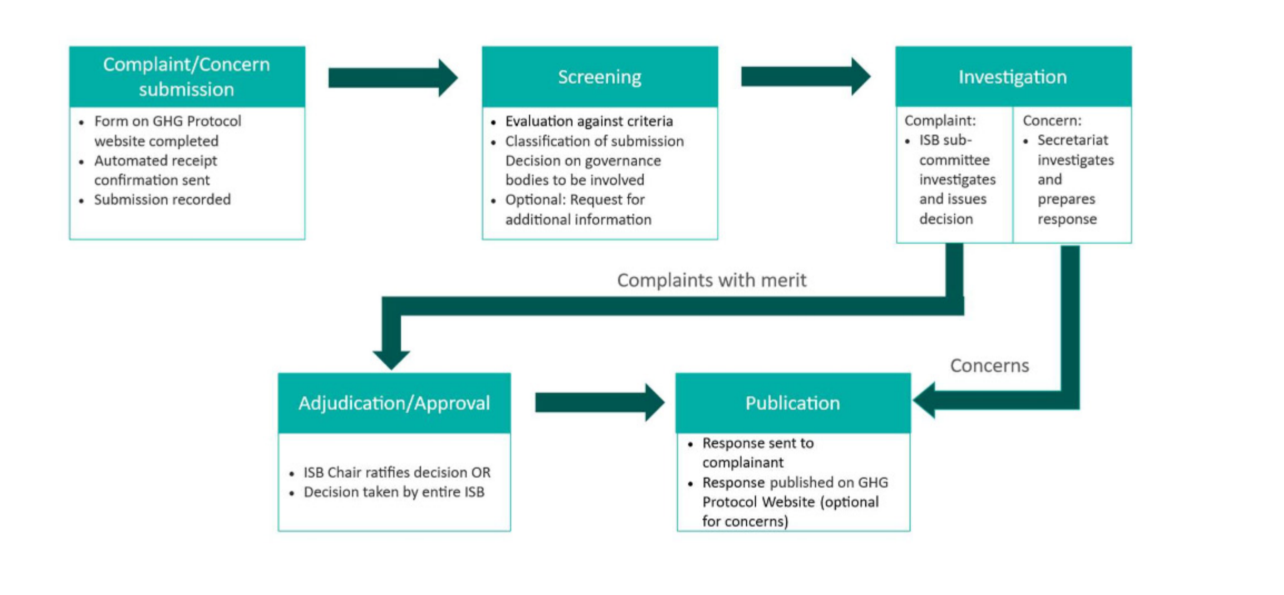
- The process for handling complaints once lodged is clearly documented and accessible to those using the system
- The body with ultimate oversight of the complaints process is clearly identified.

What we found:

Organisations are good at outlining the step-by-step dispute resolution processes, and the timelines that accompany these. This includes response timeframes, appeal mechanisms, and escalation to senior staff. Where complaints relate to the standard-setting process, these are typically addressed by the body responsible for due process in technical matters. For example, at the IFRS Foundation, due process complaints are handled by the Due Process Oversight Committee, and if unresolved are escalated to the Trustees.[100] Similarly, at GRI, the GSSB handles complaints and then informs the Due Process Oversight Committee of its decision. If unresolved by the GSSB, the complaint is passed to the DPOC. Figure 2 shows the process used by GHGP, as outlined in their Complaints and Concerns Procedure. It outlines who is responsible for which actions at what stages, and the triage system of different forms of complaint or concern. Across all organisations, where appeals are made, these are escalated through to the lead body, which is responsible for delivering any final resolutions.

100. IFRS Foundation (2020) Due Process Handbook. Point 9.7 on p.44

FIGURE 2: GHGP COMPLAINTS AND CONCERNS PROCEDURE: SOURCE: GHGP (2025)[101]



4.4 Whistleblowing

A **whistleblowing policy separate to a complaints and grievance policy is necessary**. Like a grievance and complaints policy, it should outline processes and procedures in how whistleblowing is reported, investigated and claims acted on. Unlike the grievance and complaints mechanism, it is appropriate for whistleblowing to be reported externally, or through independent channels that enable management to be bypassed should allegations involve management.

We looked for evidence that:

- A whistleblowing policy exists, separate from the grievance and complaints policy
- Independent investigation is facilitated, including through channels that operate outside of management where necessary
- Anonymity for the whistleblower is protected throughout the process.

What we found:

Staff across all organisations have access to a whistleblower mechanism. All have their own policies, except GHGP, which adopts the policies of WRI/WBCSD: these were not available for review. With the exception of GHGP, all organisations' policies explicitly mention protecting the individual reporting a whistleblowing concern from retaliation.

Approaches to independent investigation vary. GRI uses a Dutch government agency to investigate after the possible violation has been reported internally as an optional, external route. The agency provides its conclusion in a report. The IFRS Foundation and SBTi use an independent specialist service as a third-party reporting service for whistleblowers raising concerns. ISO appoints External Auditors where appropriate, but reports are first dealt with internally. At the IFRS Foundation, SBTi and ISO, reports warranting independent investigation

101. GHGP (2025) Complaints and Concerns Procedure. p. 5

depend on the nature and severity of the allegation, potential conflicts of interest, and the need to ensure credibility and impartiality, with the objective being to ensure investigations are conducted appropriately and without bias.[102] These services can be contacted anonymously, and the whistleblowing policy at the IFRS Foundation and SBTi seek to protect the identity of those who make a report, if they wish it.

Across all organisations that have whistleblowing policies, the confidentiality and anonymity of the reporter is maintained, unless this becomes unavoidable (e.g., as a result of court proceedings) or the reporter explicitly requests to be named.

As a wider point, effective accountability requires not only the mechanisms through which individuals can raise concerns, but also clear processes for institutions to consider, respond to, and, where appropriate, act on the issues raised. The two resignations connected to GHGP over the summer of 2026 (when the authors were writing this report), first by a member of the Independent Standards Board and later by a senior staff member at WRI, have prompted wider questions about whether, and how, institutions are equipped to respond when individuals within their governance structures raise concerns about these structures themselves.[103]

5. Independence: conflict of interests and revolving doors

5.1 Conflict of Interest (COI) Policy

A **Conflict of Interest policy is a core integrity safeguard** in standard-setting organisations. It protects the standard-setting process, and the organisation that houses it, from being distorted by perceived or actual financial, professional or institutional interests. A COI policy should cover *what* a conflict is, *who* it applies to, *how* conflicts are managed and registered, and any consequences or *enforcement* of the policy. The lead body should have oversight and accountability for a COI policy, though its implementation and administration may be handled by staff. This includes procedures for declaring, reviewing and managing conflicts, and plus a documentation trail for audit purposes.

In this section, although we're looking at the existence and content of COI policies, managing conflicts of interest is an organisation- and operation-wide exercise and should be embedded in organisational structure and culture. For example, funding and financial independence are critical elements of this (see Section 2), as is the role of the lead body (Section 3), the governance structure (Section 1) and the standards development process (Section 8).

We looked for evidence that:

- A Conflict of Interest policy exists, and covers the key areas necessary for it to be effectively applied
- The policy is reviewed on a regular cycle, with clear responsibility for oversight, updates

102. Personal communications from ISO team to researchers.

103. Raimonde, O. (2026). Dispute Over Counting Forest Carbon Roils Global Standard-Setter. August 13, 2026. Bloomberg News.

and sign-off by the lead body
- There are mechanisms for individual declarations from Trustees, staff and technical committee members, and when those declarations need to be made
- Staff and committee members receive training on the Conflict of Interest policy
- The policy addresses funding-related conflicts of interest
- The policy includes recusal rules for conflicted individuals.

What we found:

Across mapped organisations, COI policies are in place, with either statements or full policies publicly available. Publicly available COI policies or statements are available here:

- SBTi: Conflict of Interest statement[104]
- IFRS Foundation: Conflict of Interest policy[105]
- GHGP: Conflict of Interest Policy[106]
- GRI: There is a recently-approved, updated Conflict of Interest policy that covers all governance bodies[107]
- ISO: ISO Code of Ethics and Conduct[108]

However, these policies **vary considerably in their level of detail, operationalisation, linkage to legal compliance and coverage of funding-related risks**. The IFRS Foundation and ISO provide the most structured and operationally detailed frameworks, with clear processes for identifying, disclosing, assessing, and managing conflicts. Where a breach in the policy happens at the IFRS Foundation, this would be investigated by the Ethics and Governance Committee and sanctions would be decided on a case-by-case basis as appropriate.[109] ISO additionally allocates oversight responsibilities explicitly across governance layers (Council, TMB, Secretary-General), ensuring accountability at each level.[110] SBTi's public-facing statement[111] is high-level and principles-based, though an update to the statement made in late April 2026 has made this more detailed, including further detail on the COI coordinator roles, who hold "responsibility for managing CoI processes in respect of the activities which they oversee", ensuring that "any CoIs are documented, tracked and escalated where appropriate"[112] More operational guidance beyond the COI statement also exists: a more detailed COI policy, a COI policy for the Board and the Technical Council, respectively, and three COI policies for SBTi Services, covering the Validation Council, validation services and the Board. This is due to the fact that COIs need to be managed at different levels and there are specific rules in place for the Board of Trustees in particular as it relates to COIs, in alignment with Charity Commission rules. These more detailed policies were made available to researchers on request, potentially limiting public transparency.

GRI's position is the most fragmented: all Boards currently operate under a single COI policy, which includes a register of interests. There is currently no public, organization-wide

104. SBTi (2026). Conflict of Interest Statement.
105. IFRS Foundation (2022). Conflict of Interest Policy.
106. GHGP (2024). Greenhouse Gas Protocol Conflict of Interest Policy.
107. GRI (2020) Conflict of Interest Policy: GRI Governance Bodies. *Internal document not publicly available. Seen by researchers.*
108. ISO (2023). ISO Code of Ethics and Conduct.
109. Personal communications from IFRS Foundation team to researchers.
110. ISO (2026) Structure and governance.
111. SBTi (2026). Conflict of Interest Statement.
112. SBTi (2026). Conflict of Interest Statement.

COI policy, though one is available to internal staff. The GRI Code of Conduct and other organizational policies are under revision and are expected to incorporate COI-related provisions regarding staff. The rationale for having Board-specific policies is rooted in the language set out in the Articles of Association and bylaws, which contain specific provisions relating to conflicts of interest for governance body members. Given this, GRI explained that it is more effective to maintain a dedicated policy to the governance body members to ensure full alignment with these governing documents. GHGP has a public policy that sets out why COI management matters and identifies types of conflict, including financial interests, but it lacks the procedural depth found at the IFRS Foundation or ISO.

On **legal compliance**, explicit linkage to applicable law is largely absent. SBTi and the IFRS Foundation are outliers in explicitly referencing legislation[113] (e.g., Bribery Act, Data Protection Act). ISO situates its COI policy within a broader Code of Conduct and Ethics[114], which itself cites compliance with applicable legal and statutory obligations, but the COI policy itself primarily focuses on ethical governance, impartiality, and internal management mechanisms. In 2025, ISO's lead body approved a detailed COI policy as a complement to the 2023 Code of Ethics and Conduct, clarifying its applicability across governance and technical areas and providing guidance on mechanisms to identify and address conflicts of interest. It frames its functions within ISO's legal and governance framework rather than on compliance with specific national laws, and draws its foundations from ISO 37009 Conflict of Interest in Organizations – Guidelines.[115] The remaining organisations do not reference applicable legislation, which represents a gap given the legal obligations that may be relevant to standards-setting bodies.

On **review cadence and governance sign-off**, practice differs significantly across organisations. The IFRS Foundation has the most formalised approach, with all policies reviewed on a fixed two-year cycle as set out in its Policy Management Handbook[116]. ISO operates a monitoring-led model, with the Secretary-General responsible for ongoing relevance checks and revisions escalated to the Council as needed[117]. While the SBTi team confirmed to researchers that internal practice guides that all governance documents are reviewed on an annual basis, there is no publicly documented commitment to regular review or a specific update interval. GRI has developed a new policy template, which includes a review cadence for COI policies of at least every two years. GHGP does not specify a review cadence in their policies. None of the organisations publicly confirms whether the lead body formally signs off on COI policy revisions, which is a notable transparency gap given the significance of this policy to governance integrity.

All lead bodies have **ultimate oversight and accountability** for the COI policy. Though not listed under the Board's responsibilities in the Articles of Association, SBTi's Trustees are responsible for overseeing COIs at the organisational level, as well as beholden to their own specific COI policy, was provided to researchers and is more operational than the publicly available COI statement cited above.

GHGP is unique amongst the mapped organisations since its lead body, the Steering

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113. IFRS Foundation (2022). IFRS Foundation Conflict of Interests Policy.

114. ISO (2023). ISO Code of Ethics and Conduct. As approved under Council Resolution 11/2023 adopted on 23 February 2023.

115. ISO (2025). ISO 37009:2025 - Conflict of interest in organizations — Guidance

116. IFRS Foundation (2024) IFRS Foundation Policy Management Handbook. Internal document not publicly available. Seen by researchers.

117. ISO (2025) ISO Policy to Deal with Conflicts of Interest, as approved under Council Resolution 05/2025. *Internal document not publicly available. Seen by researchers.*

Committee, does not have oversight of the COI policy and instead this responsibility falls to the co-hosts (WRI/WBCSD), though as with other GHGP governance procedures, it is not clear which policy of the two organisations is applied here, nor is the responsibility of the co-hosts to maintain the policy explicitly signposted within relevant documentation.

Trustees in all organisations must declare their conflicts of interest, whether upon joining the lead body as a Trustee, and/or on an ongoing (usually annual) basis and recuse themselves from any decisions made by the body where there may be a real or perceived conflict of interest. For GRI, ISO, the IFRS Foundation, and GHGP this also involves signing a COI statement, while SBTi requires COI to be declared in writing. **Trustees from all organisations receive training** on COI.

On **funding-related conflicts**, all five frameworks recognise financial interests as a category of conflict, and all conflicts of interest frameworks require declaration of relevant interests prior to decision-making. This recognition is framed at the individual level, covering personal financial stakes, employment relationships, or ownership interests. At the IFRS Foundation, financial conflicts of interest resulting from individuals' affiliations beyond the organisation are mitigated through Board remuneration, requirement of Board members to sever links with prior employers, and for Board members to have no arrangement in place following the end of their terms. Therefore, the IFRS Foundation uses revolving-door management practices to mitigate such conflict of interest risks.

Institutional conflicts of interest may arise through e.g., contracting and procuring services to organisations and companies affected by or involved in the standard-setting process; organisations and companies that provide funding; or organisations that are a member of one of the initiatives at the helm of the governance of the standard. This could, without proper checks and balances, infer preferential treatment to those companies for service provision and give an inappropriate level of access to the governance or standard-setting processes. In a scenario where there is poor transparency around how consulting projects are contracted without clear processes, there is risk that this would undermine confidence in the organisation's integrity. This would be especially true if contracted firms are also members of technical working groups or host organisations.

At the IFRS Foundation, this is managed through an electronic Conflict of Interest form and register which allows staff to check COI risks more easily. Procurement policy at the IFRS Foundation mandates recusal of staff who have COI and there is a mechanism for checking this.

At SBTi, a Request for Proposals (RFP) Procedure is followed.[118] RFPs are made publicly available on the SBTi website (a recent example of this can be found in a consultancy request for Buildings Criteria[119]) and promoted across various social media channels, partners and newsletters for a minimum of 21 calendar days, with an additional 14 calendar days if fewer than 4 eligible proposals are received. Applicants are required to complete COI declarations as part of the proposal, and the SBTi project team develops a risk mapping for potential biases, conflicts or inequalities in the selection process. The COI declaration must also be revisited during follow-up and the interview process if the applicant is shortlisted. The internal review and selection committee (comprising staff from different departments) carries out this

118. SBTi (2025) Request for Proposals (RFPs) Procedure for Standard Development Work. Version 1.2. Seen by researchers, but not publicly available.

119. SBTi (2025) REQUEST FOR PROPOSALS Consultancy support for facilitating interoperability of the Buildings Criteria and conducting research on potential new metrics in line with SBTi Corporate Net-Zero Standard V2.0

process. The Quality team oversees this process, followed by the Finance and Legal teams for contracting.[120]

There is also a notable difference in maturity and operationalisation of COI policies: ISO (and to some extent the IFRS Foundation via its Due Diligence Policy[121], which goes beyond the COI policy itself) provides more structured governance, defined roles, and clear mitigation pathways (e.g., recusal, abstention, participation with restrictions)[122], while others remain more principles-based and high-level. GHGP's COI policy does not cover funding related conflicts as this falls under the respective policies of the co-hosts in their due diligence policies, which were not made available to researchers.

Recusal is recognised as a mitigating measure for managing COIs. Most frameworks include some form of requirement for conflicted individuals to step back from decision-making processes. At SBTi[123][124][125], the IFRS Foundation[126][127], and ISO[128], the recusal rules are clearly defined and embedded across governance documents. ISO, GRI[129] and GHGP both go beyond recusal to offer a range of proportionate measures — including abstention from voting, participation with defined restrictions, and in GHGP's case, removal of conflicted topics from agendas or removal of the individual from the relevant governance body entirely. At SBTi, the Board COI policy sets out a process for Board members to continue to participate in discussion without recusal in certain situations, a process designed for more nuanced conflict management depending on the nature and severity of the conflict.[130]

On **staff training**, most organisations lack clear, documented mechanisms to ensure that staff and committee members can recognise and manage conflicts of interest. The IFRS Foundation's Policy Management Handbook[131] states that the implementation of these policies sit with the policy owner and all staff need to complete their compliance training to be able to score above a certain level in their end of year performance review.[132] ISO has systems in place through standing agenda items and onboarding processes to help staff participate in recognising and managing conflicts of interest. ISO will implement a mandatory e-learning module for all employees in 2026. SBTi reports that training is carried out regularly for key policies, but there is no publicly available evidence of this. However, they did note that Charity Commission requirements obligate training for Board members on Conflicts of Interest and their responsibilities at regular intervals. GRI introduces staff to anti-corruption and ethical fundraising policies at onboarding stage,[133] but it is not clear that this extends to COI

120. Personal communications from SBTi Team to researchers.
121. IFRS Foundation (2025) IFRS Foundation Due Diligence Policy. Internal document not publicly available. Seen by researchers.
122. ISO (2023). Code of Ethics and Conduct.
123. SBTi (2024). Conflicts of Interest Policy. Version 1.1. April 2024. Internal document not publicly available. Seen by researchers.
124. SBTi (2025). SBTi Technical Council Terms of Reference. p.11
125. SBTi (2023). Articles of Association, 2023. p.11
126. IFRS Foundation (2022). IFRS Foundation Code of Conduct.
127. IFRS Foundation (2022), IFRS Foundation Conflict of Interests Policy.
128. ISO (2025) ISO Policy to Deal with Conflicts of Interest, as approved under Council Resolution 05/2025. *Internal document not publicly available. Seen by researchers*
129. GRI (2020). Conflict of Interest Policy: GRI Governance Bodies. Internal document not publicly available. Seen by researchers.
130. SBTi (n.d.). Board Conflict of Interest Policy. Internal document not publicly available. Seen by researchers.
131. IFRS Foundation (2024). IFRS Foundation Policy Management Handbook. Internal document not publicly available. Seen by researchers.
132. Personal communications from IFRS Foundation team to researchers.
133. GRI (2024). GRI Sustainability Disclosures 2024. p.29-30

recognition and management.

Finally, while having robust policies and training on conflicts of interest in place is a good start, we identified ongoing potential risks related to conflicts of interest across the organisations that may be introduced through hiring and staffing. Even when a policy is in place, this does not mean the conflicts of interest are necessarily mitigated when staff, consultants, or board members have ties to commercial organisations, or when they are part of member networks that rely on the commercial organisations for funding. This suggests the need to manage conflicts of interest with measures beyond policies and training. Additional potential measures undertaking regular conflicts of interest reviews across both boards and staff, and adjustments to board composition and representation of staffing and boards to ensure there is not an over-weighting of specific interests to one or another organisation. Beyond the board, we identified potential gaps in conflicts of interest management or policies related to hiring and staffing both in terms of requests for proposals for projects and hiring of full time staff, with a specific need to manage for 'revolving door' risks.

What we recommend to strengthen conflict of interest governance across the organisations:

- **Consolidate and operationalise COI policies**, ensuring that publicly available documentation moves beyond high-level principles and includes clear procedures for declaration, registration, escalation and enforcement. Where more operational guidance exists internally, this should be made publicly available to support transparency.
- **Introduce a minimum review cadence**, committing publicly to reviewing COI policies at least every two years, with a formal sign-off by the Board or equivalent governance body documented and published.
- **Expand COI frameworks beyond individual financial interests** to cover due diligence issues of donor influence, funding dependencies and sponsorship bias, and staffing.
- **Adopt a graduated approach to conflict management**, moving beyond a default reliance on recusal to include a range of proportionate responses, including abstention, participation with restrictions, or agenda management. These should be accompanied by clear guidance on when each measure is appropriate and how decisions are made and documented. Where recusal rules exist internally, these should be made publicly accessible to support external scrutiny.
- **Strengthen legal linkage**, ensuring that COI policies explicitly reference compliance with applicable laws and legal obligations relevant to the organisation's structure and jurisdiction.
- **Formalise staff and committee training**, establishing the documented and recurring training mechanisms that equip all those involved in standards-setting with the tools to recognise, declare and manage conflicts.
- **Introduce conflicts of interest management policies at the hiring stage**, during staff **hiring processes** and in transparent **Request for Proposal processes** for consulting work and **adjust composition** of boards and staff, as necessary, to avoid dominance of connections to specific organisations outside the legal entity of the organisation.

5.2 Registers of interest

Senior staff and those holding voluntary positions on Boards and Committees should be required to **disclose any conflicts of interest upon appointment**, on an annual basis, and whenever their circumstances might change. Additionally, individuals should disclose and recuse themselves if necessary at the beginning of relevant meetings or votes if a perceived or actual conflict of interest may arise from their involvement.

We looked for evidence that:

- An internal register of interests is maintained by the organisation
- Responsibility for maintaining the register is clearly assigned

What we found:

Across the five organisations, there is a broad recognition that maintaining a register of potential conflicts is valuable, but a mixed approach to maintaining a register of interest for the lead body, committees and senior staff members. A key point of divergence is just how much of the codified internal practice is communicated in public governance documents. While GHGP[134] and the IFRS Foundation[135] have the information about maintaining a registry of interests in their public COI policies, SBTi's public COI statement[136] does not give the detail of their relatively robust internal system, which was made clear upon the provision of the more operational COI policies.[137] GRI shows no evidence of formalised registers. GRI has a partial disclosure process with the mandated submission of CVs annually for the Board of Directors[138], but there is no clear or codified requirement for declaring broader interests. ISO details that participants are required to identify and formally disclose actual, perceived, or potential conflicts of interest prior to relevant decisions or transactions, and that these are made via declaration forms, though there is no specific reference to a register.[139] These frameworks could strengthen governance by introducing formal, standardised registers of interest with clear disclosure requirements. However, there is no specific reference to a centralised register being maintained, which may limit the ability to track and review declared interests systematically over time.[140]

134. GHGP (2024). Conflict-of-Interest Policy. Version 1.

135. IFRS Foundation (2022). IFRS Foundation Conflict of Interests Policy.

136. SBTi (2026). Conflict of Interest Statement.

137. SBTi (2024). Conflicts of Interest Policy. Version 1.1. April 2024. *Internal document not publicly available. Seen by researchers.*

138. GRI (2020) Rules and Procedures for the GRI Board of Directors, Annex 4: Conflict of Interest Policy and Statement, p.17

139. ISO (2023) Code of Ethics and Conduct, principle 6.

140. ISO (2025) ISO Policy to Deal with Conflicts of Interest, as approved under Council Resolution 05/2025. Internal document not publicly available. Seen by researchers

We recommend:

- **Formalising registers of interest where these do not yet exist**, establishing a clear and standardised requirement for annual declarations from Trustees, senior staff, and committee participants, supplemented by ongoing disclosure obligations when circumstances change
- **Assigning clear responsibility for maintenance**, designating a named role or function (e.g., the Secretariat) as accountable for collecting, storing, and reviewing declarations on a consistent basis.
- **Aligning public documentation with internal practice**, ensuring that robust internal systems are accurately reflected in publicly available governance documents. Where detailed operational policies exist internally, these should be made publicly accessible to support external scrutiny and trust.

5.3 Revolving Door Policy

Revolving door policies are needed in organisations that produce standards because there are close links between the users (industry/companies) and the creators of those standards (often ex-industry). The movement of staff and technical committee members between the standard-setting organisation and companies that use the standard creates a potential risk to independence. While a COI policy affects individuals whilst in tenure at an organisation, **a revolving door policy helps to prevent those conflicts of interest occurring after that tenureship has ended**. The perception of individuals from industry or standards benefitting from their time at a standards-body can be damaging to the legitimacy of the organisation and the guidance it produces.

Revolving door policies should also cover secondments or consulting services provided to the organisation, especially where the organisation has an interest in the information secondees or consultants have access to during their time at the organisation. Without protections, there is a risk that external organisations gain privileged access to information of commercial interest, and may be able to influence the standard, or the strategic direction of the organisation, based on their interests.

Typically these rules apply to Trustees, senior management including the CEO, and heads of technical committees.

We looked for evidence that:

- A revolving door policy exists, including a cooling-off period in which individuals cannot take employment with, or lobby on behalf of, certain organisations
- Consequences for non-adherence to the policy are clearly defined

What we found:

Across the five organisations, revolving door risks are unevenly addressed and often not systematically integrated into COI frameworks. While some organisations (notably the IFRS Foundation) demonstrate a comprehensive approach covering both entry and exit risks[141], others either address these risks only partially (e.g. GHGP through ToRs[142][143], ISO through structural safeguards, and GRI through its nominations process[144]). SBTi has indicated that they are exploring adding revolving door provisions in line with the ISEAL code for governance bodies, specifically a 12 month cooling off period for certain governance positions (Technical Council), as well as look-back periods. This will be additional to the COI, confidentiality, and public interest provisions for technical decision-making governance body members, which together are intended to achieve the same end by ensuring impartiality in decision making and protecting proprietary information. Even where mechanisms exist across the organisations they often rely heavily on disclosure and recusal, rather than preventative, rules-based safeguards such as defined cooling-off periods, restrictions on post-employment activities, or contractual clauses governing the use of sensitive information.

IFRS Foundation

The IFRS Foundation provides the most robust and coherent framework. On the exit side, Board members and Leadership are prohibited from pre-arranging future employment while still in post, and must notify the Chair of the Ethics Committee of any conversations about future appointments in the final three months of their tenure, with recusal or garden leave as potential consequences. Chairs and Vice-Chairs are subject to a six-month cooling-off period, during which any job offers must be disclosed and reviewed by the Ethics Committee. On the intake side, Trustees are appointed only following comprehensive due diligence checks, with contracts cross-referencing the Code of Conduct.

Full-time ISSB members are required to sever all other employment and economic ties upon appointment and must not hold any position giving rise to economic incentives that could compromise their independence. The multi-year nature of ISSB terms further reduces the risk of rapid revolving-door dynamics. This lifecycle approach, covering pre-appointment, in-role conduct, and post-employment obligations, represents the most mature practice across the five organisations reviewed.

141. IFRS Foundation (2022). IFRS Foundation Code of Conduct.

142. GHGP (2025) Independent Standards Board Terms of Reference.

143. GHGP (2024) Steering Committee Terms of Reference.

144. GRI (2026) GRI Supervisory Board Nomination Committee Governance Body Selection Process. (internal document not seen by researchers).

GHGP addresses revolving door risks not within its COI policy but through eligibility and cooling-off provisions embedded in the Terms of Reference for its Independent Standards Board[145] and the Steering Committee.[146] Employees of entities that have donated to GHGP within the past three years are ineligible for ISB membership; for the Steering Committee the equivalent period is twelve months. Former employees of donor entities are subject to cooling-off periods of two years for the ISB and twelve months for the Steering Committee respectively, running from the earlier of the donation or termination of employment. These provisions effectively prevent recently affiliated individuals from assuming governance roles in which they could influence standards development. One potential opportunity for strengthened governance for the GHGP is a revolving door policy for consultants and staff being hired to ensure that there are transparent RFPs with revolving door policies in place for any consulting done on projects for the GHGP by outside commercial organisations.

ISO does not have a dedicated revolving door policy, but its institutional design provides structural mitigations that reduce the risk of individual capture. Technical authority is exercised through consensus-based decision-making, distributed across National Standards Bodies on a one-country-one-vote basis[147], which limits the concentration of influence in any single centrally appointed individual. Technical committee chairs' terms are limited to a lifetime maximum of nine years, with exceptions requiring the approval of the due process body. Additional safeguards include Competition Law Guidelines[148] prohibiting the exchange of commercially sensitive information and restricting the use of the standardisation process for commercial advantage, alongside procedural controls under the ISO/IEC Directives requiring documented comment resolution and transparent balloting. Chairs and Technical Programme Managers may escalate concerns about suspected misconduct to ISO legal counsel.[149]

Though GRI does not have a dedicated revolving door policy, it includes non-compete clauses within its employment contracts.[150]

Revolving door policies are also crucial in COI and risk management relating to hiring senior leaders within standards organisations. Striking a balance between individuals' policy and industry experience is necessary but also a potential challenge, which can be navigated with clear policies around personnel movement between organisations. For example, the respective CEOs of SBTi and GHGP, David Kennedy and Tim Mohin, have significant governmental policy and standard experience between them. However, both Executives were also appointed into their roles directly from consulting firms Ernst & Young (EY) and Boston Consulting Group (BCG) respectively[151]. In such contexts, more robust revolving door policies could address perceptions of potential conflicts where executive leaders have previously advised companies or participated in governance-design processes for organisations that then fall into their remit as executive leaders. Even where no conflict of interest exists, such circumstances could create concerns around independence or undermine stakeholder confidence in the

145. GHGP (2025) Independent Standards Board Terms of Reference.

146. GHGP (2024) Steering Committee Terms of Reference.

147. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. ST4 General Principles. ST.4d covers "One country, one vote".

148. ISO (n.d.). Competition Law Guidelines for Participants in the IEC and ISO Standard Development Process.

149. ISO (2023). Guidance and Process for Addressing Misconduct and Breaches of the ISO Code of Ethics and Conduct.

150. GRI (2026) *Personal communications.*

151. SBTi (2025) SBTi appoints David Kennedy as CEO ; GHGP (2026). RELEASE: Greenhouse Gas Protocol Appoints Tim Mohin as CEO, Marking New Phase in Global Standards Evolution.

independence of decision-making. For this reason, transparency on prior affiliations helps to safeguard the organisations whose legitimacy depends on perceptions of technical independence.

On **sanctions for violations**, enforcement mechanisms across all five organisations are weak or indirect. GHGP provides for disciplinary and corrective action proportionate to the severity of a COI violation, including in severe cases removal from a governance or advisory body,[152] but there are no financial or contractual penalties specifically tied to revolving door breaches. The IFRS Foundation[153] does not describe specific sanctions for violations of its revolving door provisions within the COI policy or Code of Conduct. SBTi notes that failure to comply with its COI policy may result in appropriate disciplinary action, but there are no sanctions specifically linked to revolving door violations.[154] ISO and GRI have no specific sanction mechanisms in this area. Across organisations, consequences are generally limited to governance outcomes such as role removal, rather than financial penalties or contractual enforcement, reducing their deterrent effect.

To strengthen revolving door governance across the organisations, we recommend:

- **Introducing explicit revolving door policies** that address both entry and exit risks, covering at a minimum: pre-appointment due diligence for incoming Trustees and senior staff; restrictions on pre-arranging employment while in post; and defined cooling-off periods following departure, calibrated to seniority
- **Embedding cooling-off provisions in core governance documents**, rather than leaving them to Terms of Reference or handling them on a case-by-case basis, so that expectations are clear, consistently applied, and publicly accessible.
- **Strengthening intake-side safeguards**, including explicit requirements for incoming staff to disclose prior affiliations and restrictions on access to sensitive information where recent conflicts may exist, moving beyond disclosure-only approaches toward rules-based prevention
- **Introducing meaningful sanctions**, including financial and contractual consequences for violations of revolving door provisions, not only governance-level outcomes such as removal from a role. These should be clearly documented and publicly available to support deterrence and accountability.

152. GHGP (2024). Conflict-of-Interest Policy. Section 8.

153. IFRS Foundation (2022). IFRS Foundation Code of Conduct.

154. SBTi (2024). Conflicts of Interest Policy. Version 1.1. April 2024. *Internal document not publicly available. Seen by researchers.*

6. Independence: technical committees

Technical committees, or technical advisory groups, play a critical role in ensuring that the guidance offered by the standards body is aligned with best practice and expert advice. Though organisations name these bodies differently (and, as Table 5 below illustrates, the specific terminology varies considerably across the organizations reviewed), they all ultimately serve a similar function: providing expert advice on the content of the standards. Throughout this section, we use the term "technical committee" as a neutral umbrella term for this function, rather than referring to any one organisation's specific body of that name.

TABLE 6: Description of bodies responsible for developing the content of standards.

	Bodies providing expert technical inputs into standards development (referred to in this report as "technical committee")	Body with formal authority to approve standards
SBTi	Expert Advisory Groups: project-specific multistakeholder groups to provide "advice, broad stakeholder perspectives and technical analysis of key issues, throughout the development of technical development projects."[155] Expert Working Groups (EWGs): gathering subject-matter experts from business, civil society and academia to provide in-depth input on key topics.[156] SBTi convened five EWGs to support the revision of the Corporate Net Zero Standard.	The Technical Council has delegated authority from the SBTi Board of Trustees to review and approve SBTi standards and other normative documentation. The Technical Council is remunerated for this work as it is a part-time position[157].
GHGP	Technical Working Groups play a key role in developing technical content for the GHG Protocol standards and guidance, though Secretariat does the drafting of the text.	Independent Standards Board has the mandate to review and approve GHG Protocol, standards, guidance and other normative documentation.[158] Note that while the ISB approves, the Steering Committee ratifies the decision to approve the standard.[159]

155. SBTi (2026). Advisory Groups.
156. SBTi (2026). Advisory Groups.
157. SBTi (2025). SBTi Technical Council Terms of Reference. Point 25-26.
158. Greenhouse Gas Protocol (2025). Independent Standards Board: Terms of Reference.
159. Greenhouse Gas Protocol (2024). Steering Committee Terms of Reference.

GRI	Provisions for two distinct advisory bodies to be appointed by the GSSB (see right): Multi-stakeholder Technical Committees may be appointed to provide relevant technical advice of relevance to the task of standard-setting[160]. Project Working Groups may be appointed to develop a project, for example, standards for specific topics	The Global Sustainability Standards Board (GSSB) has sole responsibility for developing and issuing GRI standards and their related Interpretations
ISO	Technical Committees and their subsidiary Working Groups (where national delegate experts draft standards)[161]	Member body ballot (through National Standards Bodies). Note that ISO's model is fundamentally different in that participation and decision-making authority flows through national representatives, rather than individually-appointed experts.
IFRS Foundation	Unlike the other organisations in this table, the ISSB does not separate technical input from approval authority. ISSB Board Members[162] are themselves technical experts who develop standard content, supported by advisory bodies like Sustainability Standards Advisory Forum (SSAF) and the Sustainability Consultative Committees (SCC)[163][164]	

6.1 Recruitment of technical committee members

This section focuses on the recruitment of members to the bodies listed in Table 5 above. The decision-making processes of the bodies with standard approval authority is addressed in Section 6.4.

Independence should be established through a transparent appointment process, separate from any organisational functions (i.e., lead body or donor influence and conditions). The independence of the technical committee is crucial for the organisation to produce a product that is considered a trustworthy, evidence-based standard or set of guidelines.[165]

Though a lead body has overall fiduciary responsibility, the technical committee or advisory group has substantive authority over the content of standards. Technical advisory groups or committees are foundational to legitimate, credible standard-setting.

The technical committee recruitment process should be open and transparent, with

160. GRI (2018). Global Sustainability Standards Board Due Process Protocol.
161. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO.
162. IFRS Foundation (2026). International Sustainability Standards Board.
163. IFRS Foundation (2026). Sustainability Standards Advisory Forum - Terms of Reference.
164. IFRS Foundation (n.d.). Terms of Reference for the Sustainability Consultative Committee.
165. ISEAL (2026). ISEAL Code of Good Practice for Sustainability Systems. Point 7.15.1

membership being decided based on merit - i.e., skills and professional knowledge in relation to the standard, rather than any personal or professional relationship of individuals to the organisation. The composition of the technical committee should reflect a balance of stakeholders across different constituencies (i.e., business, civil society, government etc) and geographies, and the final technical committee should be listed publicly, with names and affiliation of members.

We looked for evidence that:

- There is publicly available documentation on how technical committee members are selected. Ideally, this should be available throughout the time of the technical group's meetings, so that information about the selection process and rationale is available beyond the recruitment period.

What we found:

There is mixed transparency across the organisations regarding recruitment processes for technical advisory groups. While some provide more detailed ToRs and explicit selection processes (SBTi, ISSB), others only show this implicitly by having a public call for applications without fully codifying the underlying procedures or decision-making frameworks.

SBTi demonstrates strong transparency through its published ToRs for EWGs[166][167] (and formerly SAG and TAG) as well as its Technical Council[168]. These outline purpose, composition, selection criteria and appointment processes, ensuring a diversity of stakeholders in the process. The IFRS Foundation also provides a structured and transparent approach, particularly for ISSB recruitment, with clear role specifications.[169] In addition to the ISSB, there are also consultative/advisory groups to the ISSB including the Sustainability Standards Advisory Forum (SSAF) and the Sustainability Consultative Committees (SCC), and terms of reference are available for both.[170][171] Advisory group members provide their time voluntarily to meetings 3-4 times per year. GHGP's open calls for applications for its Steering Committee, Independent Standards Board[172] and Technical Working Groups[173] is a positive signal of inclusivity and indicates a commitment to broad participation. However, as noted in section 3.5, the high level of corporate representation on these bodies means that there is conflict between the scientific and business perspectives and there have been challenges to these bodies' capacity to appropriately assess whether decisions are being made sufficiently in accordance with scientific integrity as part of GHGP's official decision-making hierarchy[174].

However, in several cases, recruitment processes for the organisations clearly exist but are

166. SBTi (2025). Corporate Net-Zero Standard revision: SBTi releases new opportunities for stakeholders to input. February 10th 2025
167. SBTi (2025). Expert Working Groups for the SBTi Corporate Net-Zero Standards V.20 Terms of Reference. Version 1.1
168. SBTi (2025). SBTi Technical Council Terms of Reference.
169. IFRS Foundation (n.d.). Inaugural members of the International Sustainability Standards Board.
170. IFRS Foundation (2026). Sustainability Standards Advisory Forum - Terms of Reference.
171. IFRS Foundation (n.d.). Terms of Reference for the Sustainability Consultative Committee.
172. GHGP (2023) ANNOUNCEMENT: GHG Protocol Launches New Governance with Call for Steering Committee and Independent Standards Board Applications. November 14, 2023.
173. GHGP (2023). ANNOUNCEMENT: GHG Protocol Launches Call for Expression Of Interest for Technical Working Group Participation. November 30, 2023.
174. Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

not codified in publicly available governance documents. For example, GHGP has publicly announced open calls for applications to Technical Working Groups, the Independent Standards Board, and the Steering Committee through its website and blog posts.[175][176] These announcements show that recruitment is open and competitive, and they provide basic information on eligibility and timelines. However, we did not identify a standalone public policy or procedural document setting out the full recruitment framework, selection criteria, or internal decision-making process. The GHGP Secretariat confirmed in an interview that a formal process exists, including a public call, criteria, initial screening by the Secretariat, interviews, and final recommendations to the ISB, but this is not publicly codified.

GRI provides high-level criteria for Technical Committee and Project Working Group selection[177]. A proposal for Technical Committees and Working Group composition is provided to, and approved by, the GSSB; therefore, the composition is vetted by the GSSB. Multi-stakeholder representation is required for working groups as it directly shapes the content of a Standard, and preferred but not required for technical committees as the main purpose is to provide expert technical input.[178]

Members of ISO working groups are nominated by National Standards Bodies, rather than ISO itself. NSBs that are participating members in a technical committee may nominate experts. Each NSB maintains its own national stakeholder networks from which they draw nominees to ISO working groups. The ISO DEVCO committee and Sponsorship Programme alongside the Action Plan for Developing Countries, aim to strengthen the participation and voice of stakeholders from developing countries within the standards development process. Although NSBs are responsible for nominating experts, a question exists around the role that ISO plays in ensuring that a balance of committee members is achieved. This for example could involve mapping expertise within the technical committee, and identifying gaps and opportunities for those gaps to be filled.

For clarity in how technical committees are chosen, we recommend:

- **Publicly documenting technical committee recruitment processes** in a consistent and accessible way, not just announced through calls for applications. Organisations should publish the selection criteria, the decision-making process, and the rationale for appointments so that these remain visible throughout the life of the technical group, not only during the recruitment period.
- **Publicly documenting how the committee composition is balanced across stakeholder groups and geographies**, and publishing final committee memberships with names and affiliations.

175. GHGP (2023). ANNOUNCEMENT: GHG Protocol Launches New Governance with Call for Steering Committee and Independent Standards Board Applications. November 14, 2023.
176. GHGP (2023). ANNOUNCEMENT: GHG Protocol Launches Call for Expression Of Interest for Technical Working Group Participation. November 30, 2023.
177. 3BL Media (2024) GRI Opens Call for Experts to Join Pollution Standards Working Group.
178. GRI (2018). Global Sustainability Standards Board Due Process Protocol.

6.2 Code of Ethics and Conduct and the technical committee

A Code of Ethics or Conduct sets the cultural tone and behavioural expectations for the organisation, including staff and committee members. **Technical committee members should adhere to Codes of Ethics or Conduct**. A Code helps protect the integrity of the standard-setting process by outlining the expected behaviours, ethical and confidentiality obligations, conflict-of-interest rules, and anti-harassment standards.

We looked for evidence that:

- A code of conduct/code of ethics exists, and applies to technical committee members
- The Code includes information about accountability, including who enforces it, and consequences of breaking the code.

What we found:

Across the five organisations, technical and expert groups are generally within scope of COI policies, either directly through the COI policy itself (GHGP[179]) or additionally through the Terms of Reference that require adherence to overarching COI frameworks (e.g. SBTi). This indicates a broad recognition that conflicts can arise in technical standard-setting processes, not just at senior governance levels. There is, however, variation in how explicitly and consistently these groups are covered under COI policies.

ISO provides the most comprehensive and formalised approach, embedding technical committees fully within its COI system and including clear disclosure requirements, documentation practices, and proportionate mitigation measures. Technical Committees manage conflicts in accordance with the ISO policy to deal with conflicts of interest (Council Resolution 05/2025[180]), which implements Principle 6 of the ISO Code of Ethics and Conduct[181] and aligns with ISO 37009 (Conflict of Interest in Organizations — Guidelines[182]). This level of detail helps ensure that conflicts in technical settings are not only identified but also consistently managed and documented.

GHGP brings Technical Working Group members explicitly within the scope of its COI policy,[183] with mandatory individual-level disclosure and management procedures. The policy is clear that the presence of a real or perceived conflict can result in dismissal from the relevant governance body or application of management measures. This provides a degree of accountability, though the framework remains more principles-oriented than procedurally detailed. GHGP also bolsters its TWG transparency by publishing minutes from meetings.[184] Meeting minutes for its Independent Standards Board are now also available online, their upload coinciding with criticism published in April 2026 about lack of ISB transparency.[185]

179. GHGP (2024). Conflict-of-Interest Policy.
180. ISO (2025) ISO Policy to Deal with Conflicts of Interest, as approved under Council Resolution 05/2025. *Internal document not publicly available. Seen by researchers*
181. ISO (2023). ISO Code of Ethics and Conduct.
182. ISO (2025). ISO 37009: 2025(en) Conflict of interest in organizations - guidance.
183. GHGP (2024). Conflict-of-Interest Policy. Section 2. Scope.
184. GHGP (2026) Standards Development and Governance Repository.
185. Webarchive.org (2026) Standards Development and Governance Repository (Captured April 10 2026).; Cullen-

The IFRS Foundation takes a structurally distinct position. Its technical advisory groups, including the SSAF and SCC, are treated as purely consultative, and on this basis are excluded from the COI policy requirements that apply to Trustees, ISSB members, and senior staff.[186] Given that decision-making authority formally rests with the ISSB members, who are subject to annual COI disclosure, this is a considered and defensible position. Affiliations of advisory group members are known and disclosed. However, the question remains open of whether consultative contributors, who may still exert informal influence over technical outputs, are subject to any conduct expectations.

GRI's Due Process Protocol states that "Members of the Technical Committee are to be instructed by the GSSB that they shall act in an individual capacity, exclusively in the public interest, and according to due process as defined in this protocol."[187] Each Technical Committee also has its own Terms of Reference. There is no specific reference to COI as the decision-making authority formally rests with the GSSB members, who are subject to annual COI disclosure.

To strengthen the application of codes of conduct and ethical standards to technical committee members, we recommend:

- **Extending codes of conduct explicitly to all technical contributors, ensuring that COI policies, ethical obligations, and behavioural expectations are clearly articulated** as applying to anyone involved in technical standard-setting — whether through a unified policy, as in ISO, or through Terms of Reference that explicitly incorporate the overarching framework, as in SBTi.
- **Defining accountability mechanisms clearly**, specifying who is responsible for enforcing conduct requirements within technical groups, what the escalation pathway looks like when a concern is raised, and what consequences may follow — up to and including removal from the relevant body.
- **Closing the gap for organisations without explicit coverage of technical committees**, particularly GRI, by introducing clear references to technical committees within existing COI and conduct frameworks, or by developing standalone guidance within Terms of Reference for those groups.

6.3 Technical Committee Conflicts of Interest

Technical committee members are also at risk of potential conflicts of interests, so mitigatory processes need to be in place to avoid and manage these. In particular, technical advisory group members should declare any affiliations and postings annually, for consideration by

ward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

186. IFRS Foundation (2022). IFRS Foundation Conflict of Interests Policy.

187. GRI (2018). Global Sustainability Standards Board Due Process Protocol.

technical and/or governance staff. **Technical committee members should recuse themselves from discussions where there is a perceived or actual conflict of interest.** Terms of Reference for technical committees will also support independence by clearly outlining the mandate, scope, authority and relationships of the committee, thus preventing informal expansion of power, and keeping focus on the group's objectives and aims.

One strategy for managing conflicts of interest is by financially compensating them for their participation. This can reduce dependence on external sponsors, for example individuals participating on their employers' time which reduces the risk of institutional capture. It also broadens who can participate in the process, so that independent experts, practitioners from smaller organisations or lower-income contexts are better included. Compensation can therefore create a wider, more diverse group with balanced perspectives, again reducing the risk of skew towards larger organisations and higher-income groups.

We looked for evidence that:

- There is a policy that addresses technical staff conflict of interests, and outlines processes for how these conflicts are to be managed
- There are terms of reference for technical committee members to adhere to.

What we found:

Most organisations provide some level of publicly available documentation outlining the mandate, scope and responsibilities of technical committees: COI statements are available and public, yet COI *policies* with more detailed procedures as well as code of conducts were in most instances only available upon request.

On COI management, all organisations require or expect technical committee members to adhere to COI policies and requirements, typically embedded within technical committee Terms of Reference and/or governance procedures like annual declarations of COIs.

SBTi[188], GHGP[189] and ISO[190][191] explicitly require ongoing declarations of COIs, with the expectation that members recuse themselves where conflicts arise. ISO is currently in the process of introducing a standardised approach for managing conflicts of interest at the technical level, which would require COIs to be addressed at the start of every TC meeting. This work is under discussion within the TMB. Detailed guidelines for technical committees are expected to be issued in July 2026. The IFRS Foundation stipulates that ISSB members are bound by the code of conduct[192] and COI policy[193], but advisory and consultative groups do not follow these policies as they are not decision-making bodies.

However, there is variation in the transparency and public accessibility of these codes of conduct amongst the organisations. For example, while a public Conflict of Interest statement

188. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards. V1.0 December 14, 2023. p.7
189. GHGP (2024). Technical Working Groups Terms of Reference.; GHGP (2025) Independent Standards Board Terms of Reference.
190. ISO (2026). Governance of Technical Work
191. ISO (2023). ISO Code of Ethics and Conduct. As approved under Council Resolution 11/2023 adopted on 23 February 2023.
192. IFRS Foundation (2022). IFRS Foundation Code of Conduct.
193. IFRS Foundation (2022). IFRS Foundation Conflict of Interests Policy.

is available (and was recently updated in April 2026), the operational COI policies for the Board, Technical Council, and SBTi Services, are internal only and were made available to researchers upon request. GHGP has yet to publish its code of conduct. For GRI, technical committees are provided with a terms of reference outlining the mandate of the committee, composition, commitments, confidentiality, and public communications protocol, and technical committees are expected to act in an individual capacity, exclusively in the public interest, and according to due process as defined in the Due Process Protocol.[194] An example of this ToR can be found here.[195] ISO provides the most transparent model, with a publicly available Code of Ethics[196] linked directly to participation in technical work.

Across the five organisations, there is consistent recognition that technical committee independence must be protected through conflict of interest management, clear terms of participation, and defined expectations of conduct. Relating to financial compensation for technical working group members, it is common practice across the landscape for technical committee membership work to be unpaid and voluntary. ISO[197] and GHGP[198] note that there is no remuneration for technical committee (expert advisor, see Section 6.1) membership, though GHGP states that it may compensate costs from GHGP-related travel if this occurs. GHGP's approach to reimbursement costs incurred on GHGP business helps to reduce financial barriers and supports broader participation. GHGP's ISB members are eligible to receive remuneration, as detailed in their Terms of Reference, though conversations with current and former ISB members indicate they have not yet been paid[199]. The IFRS Foundation adopts a different model, where core technical members (ISSB Board) are either full-time or part-time salaried positions[200] (part-time members are subject to meeting independence requirements), while the advisory and consultative groups (SSAF and SCC) remain unpaid. This balances independence and inclusivity with technical rigour. GRI reimburses GSSB members for travel and reasonable expenses incurred on approved GSSB business. Any honorarium paid by GRI to members of the GSSB in recognition of their work on behalf of the GSSB is reported to the GSSB and may be publicly disclosed.

Across organisations relying upon the voluntary model for technical committee involvement, there becomes a dependence from committee members upon   other organisations to pay for their time, which could create a potential conflict of interest. This approach may also limit diversity and representation to those with support from employers or with financial resource to commit time to technical committee processes for free.

194. GRI (2018). Global Sustainability Standards Board Due Process Protocol.

195. GRI (2023). Item 05: GRI Sector Standard Project for Financial Services - Technical Committees terms of reference.

196. ISO (2023) ISO Code of Ethics and Conduct.

197. Personal communications between researchers and the ISO Team, May 2026.

198. GHGP (2024). Technical Working Groups Terms of Reference.

199. GHGP (2025). Independent Standards Board Terms of Reference.

200. IFRS Foundation (2025). Better information for better decisions: Annual Report 2024. Compensation and benefits for the ISSB Members, Chairs and Vice-Chairs and the Managing Director are detailed in Section 3.1.

To strengthen independence and trust in technical committee processes, we recommend:

- **Publishing COI policies for technical committees** and clearly outline declaration requirements (e.g., Annual and meeting-based disclosures)
- **Improving visibility of expectations, escalation pathways and enforcement** to demonstrate how COI policies are implemented in practice, including who is responsible for the oversight and how breaches of COI policy are handled
- **Considering** introducing stipends or expanded cost coverage (e.g., covering Internet access packages) to support more equitable participation.

6.4 Technical committee decision making

This section shifts from the focus on technical committees (subject matter experts, see Section 6.2), and instead towards the decision-making of the bodies with the formal authority to approve standards. As noted, these bodies vary considerably across organisations: they include the SBTi Technical Council, the GHGP Independent Standards Board, the GRI GSSB, ISO member bodies voting through National Standards Bodies and the IFRS Foundation's ISSB. Though their composition and structures differ, they share a common function: formally ratifying the technical recommendations developed by the technical committees (advisory bodies) and in doing so conferring the authority that makes a standard credible and actionable.

Endorsement and trust in the products a technical committee produces is supported by a **clear audit trail of technical decision-making**. This might include documentation that reflects the rationale for decisions made, arguments considered by the committee and evidence that the committee considered. Meeting, consultation and evidence records form part of this trail.

We looked for evidence that:

- The decision-making process is clearly defined, including what constitutes consensus and how it is reached
- Documentation from technical committee proceedings is publicly available
- The documentation outlines not only what decisions were made, but the reasoning behind them.

What we found:

Across the five organisations, there is strong recognition that a clear audit trail of technical-decision making is essential to building trust in technical outputs. Most organisations provide some level of documentation outlining technical decisions and their rationale, and many embed these within structured due process outputs. There is, however, variation in how consistently and transparently decision-making processes are documented, and how clearly they demonstrate the link between inputs and final decisions.

In decision-making processes, consensus is often the preferred (but not universal) decision making approach. Approaches are summarised in Table 6 below. SBTi, GHGP and ISO explicitly prioritise consensus as the first step, defining it as "decisions made without any votes against them" (SBTi)[201], or the "general agreement in the absence of sustained opposition" (GHGP[202] and ISO[203]), with majority-based decision-making where agreement cannot be reached. This helps to preserve inclusiveness in early stages while avoiding deadlock.

GHGP's decision-making criteria

It is also important to note the context that the GHGP sets out clear decision-making criteria at the outset[204], which include, inter alia, scientific integrity and feasibility of implementation. These help set a strong baseline for consensus at a later date.

The existence of clear decision-making criteria should, however, be distinguished from their application and enforceability in practice. The effectiveness of these criteria depends on whether relevant scientific information reaches decision-makers, whether scientific experts are able to challenge decisions or require accountability when criteria are not followed, and whether decision-making processes are sufficiently transparent to enable external scrutiny.

Alignment with decision-making criteria will be highly relevant in the context of the GHGP-ISO partnership, as ISO does not have an equivalent DMC for the suite of ISO standards under the partnership. One potential recommendation to ensure alignment is for ISO to adopt the decision-making criteria of the GHG Protocol for the standards covered under the partnership, alongside mechanisms for demonstrating how the criteria have been applied. These would preserve the value of GHGP's stated commitment to principles such as scientific integrity without assuming that the existence of those principles alone ensures their implementation in practice.

Further to the information about consensus and decision-making, there has been criticism concerning the use of secret ballot voting in the Greenhouse Gas Protocol's bodies. This is particularly relevant for the TWGs[205] and ISB[206]. This means that individual members' votes are not attributed to their names. One rationale for anonymous voting is that it allows members to vote independently, even where their judgement may differ from the interests of the organisations with which they are affiliated. However, a former Independent Standards

201. SBTi (2023). SBTi Technical Council Terms of Reference.
202. GHGP (2025). Independent Standards Board Terms of Reference.
203. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Consensus defined in Section 2.5.6.
204. GHGP (2024). Governance Overview Annex A.
205. One of the co-authors [Alexis McGivern] is a member of the GHGP Corporate Standard Technical Working Group and as such knows that inputs are collected by anonymous survey during meetings.
206. Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

Board member has argued this comes at the expense of public accountability[207]: without member-level voting records, stakeholders cannot assess whether support for or opposition to particular concerns is concentrated among members with particular backgrounds or interests, or scrutinise how or whether these individual members have applied the GHGP's stated decision-making criteria[208]. This is especially relevant given the high representation from corporate actors in the ISB and the Steering Committee (see section 3.5). Greater transparency around voting could provide an additional means of assessing how the GHGP's criteria operate in practice.

SBTi and ISO do outline role clarity in consensus facilitation, where responsibility for achieving consensus is explicitly assigned to Chair (SBTi[209]) or Committee Manager/Project Leader (ISO[210]), which helps support accountability in determining when consensus has been reached or exhausted as an option. SBTi and GHGP set clear numeric thresholds for this second-stage of agreement (60% agreement for SBTi, two-thirds for GHGP).[211]

Across the organisations using consensus models, there is limited transparency on how dissenting views are incorporated into final outputs (if at all), apart from SBTi stipulating that dissenting views will be noted.[212] The concept of "absence of sustained opposition" can introduce subjectivity in determining when consensus has been reached.

There is divergence in the five organisations with regards to how central consensus is to governance. The IFRS Foundation follows a supermajority voting model[213] at the ISSB Board level rather than a consensus model, reflecting its structure as an expert-led decision-making body. The use of supermajority means that the decision to publish an exposure draft or a standard has sufficient buy-in across the Board, enhancing the credibility of the standard. As meetings and discussions of Technical Committees and Project Working Groups are not made public, there is limited public documentation from GRI on how consensus is applied within technical committees, making it difficult to assess decision-making practices. However, a Technical Committee or Project Working Group reports to the GSSB if its members cannot reach consensus. Due process guidance also details that the draft or final standard submitted to the GSSB represents the consensus of technical committees or working groups, and that the outcome of this consensus is covered by the explanatory memorandum that accompanies the exposure draft. Therefore, rather than documented consensus directly, this is indirect and surfaced through formal due process outputs.[214]

207. Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.
208. GHGP (2024). Governance Overview Annex A.
209. SBTi (2023). SBTi Technical Council Terms of Reference.
210. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Consensus defined in Section 2.5.6.
211. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Majority rules defined in 1.5.7.
212. SBTi (2023). SBTi Technical Council Terms of Reference. Paragraph 50
213. IFRS Foundation (2020). International Accounting Standards Board and IFRS Interpretations Committee Due Process Handbook.
214. GRI (2018). Global Sustainability Standards Board Terms of Reference.

TABLE 7: APPROACHES TO CONSENSUS IN STANDARDS' DEVELOPMENT

SBTi	• For the Technical Council: ◇ Consensus process is defined as when decisions are made without any votes against them ◇ Where the Chair feels that consensus is unachievable, will ask members if further discussion and/or alternative wording could improve ◇ In cases where consensus cannot be reached, 60% majority will be utilised while noting dissenting views.[215]
GHGP	• For reference, for the Technical Working Groups: ◇ When consensus is difficult to achieve, TWG members are encouraged to consider the documented differences in perspectives and make decisions guided by the GHG Protocol decision-making criteria and hierarchy, as set out in the GHG Protocol Governance Overview.[216] • For the Independent Standards Board[217] ◇ Consensus defined here as the absence of sustained opposition ◇ When consensus cannot be reached, decisions are taken by vote, requiring support of at least two-thirds of ISB members • GHGP sets out some consensus principles, including rigor, integrity and consensus-seeking with a focus on solutions
GRI	• Consensus from the technical committees is reflected in the draft standard and the explanatory memorandum rather than through standalone meeting records. • The GSSB's goal is to reach decisions by consensus. Following discussion of the issues under consideration, the Chair makes a qualitative determination of whether significant consensus exists before calling a formal vote. GSSB does not publish a precise definition of consensus as with GHGP and ISO, instead, the judgement rests with the Chair.[218] Where a vote is required, the threshold is notably high: approval of an exposure draft or final standard requires 80% approval from GSSB members during a live vote and recorded in the meeting summary.[219]
ISO	• Consensus defined as "absence of sustained opposition to substantial issues"[220] • The responsibilities likes with the Chair of the Committee in consultation with the Salary/Committee Manager and Project Leader if needed • Note that there are voting rules at the stage of member body votes; in this way, 'sustained opposition' is no longer relevant

215. SBTi (2023). SBTi Technical Council Terms of Reference. Paragraph 48-50
216. GHGP (2026). Governance Overview.
217. Greenhouse Gas Protocol (2025). Independent Standards Board Terms of Reference
218. GRI (2018). Global Sustainability Standards Board Terms of Reference.
219. GRI (2018). Global Sustainability Standards Board Terms of Reference.
220. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement. Consensus defined in 2.5.6.

IFRS Foundation	• Consensus procedures are not necessarily relevant to ISSB as the Advisory & Consultative Groups (e.g., SSAF) only provide views and advice • The Board itself (in this case, ISSB) does not operate as a consensus body; a decision to publish an exposure draft or issue an IFRS Foundation standard requires a supermajority • IFRS Foundation Interpretations Committee covers both the ISSB and the IASB.

There is a strong norm amongst organisations of publishing the rationale behind technical decisions. These are typically published when early/first drafts are shared with stakeholders for comment (GHGP, the IFRS Foundation) or and with publication of the final standard (SBTi, ISO, the IFRS Foundation). Most frameworks embed this within a structured document like a synthesis report or Basis for Conclusions report (SBTi[221], GHGP[222], GRI[223]) or technical reports complemented by summaries of stakeholder feedback and responses (GHGP[224]), linking stakeholder feedback and evidence to final decisions. Proposals for new standards in ISO are supported by a justification statement as well as an outline of impacts on different stakeholder groups. Guidance for proposers in crafting the justification statement is provided in the ISO/IEC Directives, Part 1, Annex C. ISO committees may also prepare, following a majority vote of Participating Members, an explanatory Technical Report[225] published alongside the standard to provide the rationale for a specific requirement of the standard.

While documentation of technical rationale is widely available across the organisations, it is often fragmented across multiple sources (e.g, consultation summaries, meeting minutes, technical reports), which may make it harder for stakeholders to locate and interpret the reasoning behind decisions.

221. SBTi (2025). Basis for conclusions for the financial institutions net-zero standard V1.0 July 2025.

222. GHGP (2025). Basis for conclusions for Land Sector and Removals Standard v1.0. Note that this Basis for Conclusions report does not include the objections filed by two Board members despite the ISB terms that state that objections be recorded in decision documents. Further information available at Cullenward, D. (2026) Governing the Greenhouse Gas Protocol. April 2026. Kleinman Center for Energy Policy.

223. GRI (2025). GRI Topic Standard Project for Climate Change – GSSB basis for conclusions for GRI 102: Climate Change 2025

224. GHGP (2025). Independent Standards Board Terms of Reference. Section 4.4.2.iv

225. ISO/IEC (2024) ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Procedures around Technical Reports detailed in Section 3.3.

To strengthen the clear, accessible trail of how technical decisions are made, we recommend:

- **Increasing transparency around dissenting views and deliberation**, explaining how differing views are considered and reflected in final outputs
- **Standardising documentation of technical rationale**, publishing a consistent "Basis for Conclusions" or equivalent document for each standard, clearly linking evidence, stakeholder input and final decisions
- **Clarifying roles in facilitating decision-making, making explicit the responsibilities** of Chairs, committee managers or project leads in determining consensus and (where applicable) managing escalation to voting.

7. Strategy and Risk Management

7.1 Aims, objectives and strategy

Publication of an organisation's aims and objectives supports mission accountability. That is, stakeholders are able to assess whether or not objectives of the organisation are being met, and whether the organisation is striving to meet its mandate. In the absence of democratic mandate, organisations should be clear about what they are trying to achieve, especially given their influence on regulation, markets and corporate behaviours.

We looked for evidence that:

- The aims and objectives of the organisation are clearly articulated and publicly available.

What we found:

All five mapped organisations have clearly stated missions and objectives. There is variation in how openly strategic direction is communicated and how systematically it is reviewed.

All five organisations have well-stated visions. SBTi's vision is "By 2050, the world will have transitioned towards a net-zero and equitable economy that serves the needs of the population within the limits of the planet".[226] GHGP outlines a vision for public and private entities to account for and reduce GHG emissions within the limits required by climate science.[227] GRI's vision of a world where organisations are accountable for their impacts

226. SBTi (2026). About Us
227. GHGP (2026). About Us.

on the economy, people and planet is clearly articulated.[228] The IFRS Foundation's mission is to "develop high-quality IFRS Standards that bring transparency, accountability and efficiency to capital markets around the world".[229] ISO describes its role as a global network of standardisers and articulates a clear long-term direction through its publicly available ISO Strategy 2030.[230][231]

All organisations except GHGP contain these aims in a public strategy document, and it is clear how the strategy is created: the IFRS Foundation demonstrates the most formalised and consultative approach: strategy is considered at both the Foundation and Board level, Trustees undertake an annual strategy review, and the ISSB conducts public consultation on its technical agenda at least every five years, with responses and conclusions published online.[232] This creates a structured, participatory accountability mechanism for strategic direction. ISO similarly publishes a comprehensive long-term strategy[233], though the revision cycle has no fixed interval. GRI makes its strategic direction accessible through the GSSB Work Programme, updated every three years[234], which provides a degree of forward-looking accountability linked to standards development activity. SBTi produces a strategy every four years, the latest of which describes how it plans to evolve from supporting companies in setting ambitious targets, while also supporting corporate implementation.[235] SBTi used interviews and workshops with businesses, researchers, standard setters, civil society organizations, and philanthropies to develop its 2026-2030 strategy.[236] SBTi staff informed researchers that this strategy was developed following ISEAL best practice on theory of change development, as the strategy development period aligned with the period of time that SBTi was seeking to become ISEAL Community Members (which was later granted in December 2025). Researchers did not see this consultative approach to strategy development formally codified in SBTi policy.

GHGP has no standalone or consolidated public strategy document; external communications focus on standards development rather than organisational direction, and the majority of strategic work has remained internal. However, it must be noted that the GHGP has ample information about the process of standards development, which forms the bulk of its work delivery. Unlike some other standards organisations that hold assurance or verification functions, GHGP focuses its strategic discussions (that take place in the Steering Committee) to the standards development processes.

228. GRI (2026). About GRI.
229. IFRS Foundation (2026). Who we are.
230. ISO (2026). What we do.
231. ISO (2023). ISO Strategy 2030.
232. IFRS Foundation (2021). IFRS Foundation Constitution.
233. ISO (2023). ISO Strategy 2030.
234. GRI (2024). GSSB Work Program 2023-2025
235. SBTi (2026). SBTi 2026-2030 Strategy: Catalyzing Corporate Action
236. SBTi (2025). Powering the shift from corporate ambition to action: Refreshing the SBTi's Theory of Change and Strategy into 2030

To strengthen transparency on aims, objectives and strategy, we recommend:

- **Publishing a comprehensive, organisation-wide strategy**, ensuring that stakeholders can assess not only what an organisation is trying to achieve but how it plans to get there.
- **Establishing a regular and transparent strategy review cycle**, with a defined interval for public-facing updates and, where appropriate, a structured consultation process that allows stakeholders to engage with and respond to strategic direction — drawing on the IFRS Foundation's five-year public consultation on its technical agenda as a model.
- **Linking strategy explicitly to standards work**, so that the connection between an organisation's published objectives and its programme of standards development is clear and accessible by external stakeholders - as GRI does through its biennial GSSB Work Programme.

7.2 Risk management

Risk management is part of setting the aims and objectives of an organisation. It protects the mission of the organisation. Review of aims, objectives and strategy allows emerging risks to be identified and responded to, including funding vulnerabilities, reputational threats and capacity constraints in the organisation. A risk management plan should be implemented by the organisation to mitigate and manage threats to its aims and operations. **Like any risk assessment, it should identify *what* the key risks are, their *likelihood* and their *impact*.** Publicly outlining a risk management approach is beneficial for demonstrating transparency and maintaining stakeholder confidence, but the detail of a plan, including specific vulnerabilities and weaknesses would not typically be made publicly available. The public outline should highlight ownership of risk management , with lead-body oversight of monitoring.

We looked for evidence that:

- The organisation has a risk management plan that quantifies different risks, and outlines their mitigation.
- The organisation considers risks of links with external partners and any assurance processes.

What we found:

Across the five organisations, risk management procedures exist in some form, however not all organisations have codified their approach in a standalone risk management plan.

ISO has the most comprehensive risk management framework. A formal Risk Management Policy and Risk Management Framework, approved at Council level,[237] explicitly identify and monitor risks related to impartiality, organisational integrity, governance robustness, and

237. ISO (2026). ISO Statutes. Article 7.4, p.11.

financial stability. This framework includes the management of a detailed risk register with clear ownership, and ongoing monitoring of risk positioning over time. It covers whistleblowing mechanisms as well as internal and external audit processes. Risks are reviewed formally on an annual basis, with continuous monitoring throughout the year. The framework also extends to strategic risks arising from external partnerships, with governance oversight of collaboration frameworks as a specific mitigation measure.

SBTi does not have a standalone risk management plan. However, the SBTi Team confirmed in interview that it operates a formal risk management framework supported by a risk register (reviewed by the leadership team on a quarterly basis and triaged according to impact and likelihood to the board), and clear escalation policies. While the risk register is not publicly available, as a UK registered charity SBTi submits an annual risk statement in its reporting to the Charity Commission which is publicly available. GHGP has risk management procedures in place, but not in a single, codified document that is publicly available. Risk is managed on a case-by-case basis, which may limit its ability to identify systemic risks, nor address them systematically[238].

The IFRS Foundation maintains a risk management framework which includes an Enterprise Risk Management Policy[239] that uses risk impact and likelihood descriptors alongside a risk matrix to determine risk criticality. The policy identifies reputational and stakeholder engagement risks explicitly, including risks arising from insufficient engagement with key funders, jurisdictions, and other standard-setters. Risks are reported to the Audit and Risk Committee three times per year. Annual reports provide specific mitigations for risks identified in that year, creating a degree of public accountability.

GRI's Supervisory Board is responsible for overseeing the risks associated with GRI's activities and follows a formalized risk management policy, aligned with the COSO ERM Framework[240]. GRI's team confirmed that many of the risk management relevant policies have recently been updated and are not yet publicly available. The GRI Team also confirmed that there are internal processes to mitigate risk, such as the Sustainable Procurement Policy, but these internal processes, and a broader framework for how risks are identified, assessed, and managed is not codified in publicly available documentation.

238. Personal communications with GHGP Team (online meeting in March 2026)
239. IFRS Foundation (2025). IFRS Enterprise Risk Management Policy. *Internal document not publicly available. Seen by researchers*.
240. COSO (2020). Compliance Risk Management: Applying the COSO ERM Framework.

To support organisational risk management, we recommend:

- **Formalising and publishing high-level risk management principles, even if operational guidance is kept internal.** Ensure that the approach to identifying, assessing, and mitigating risks is codified in a standalone document with clear governance ownership. Where robust internal processes already exist — as with SBTi — these should be reflected (even at a high-level) in publicly available documentation to support external confidence.
- **Adopting a systematic approach to risk quantification**, including impact and likelihood assessments, risk scoring, and multi-year tracking, so that risk prioritisation is consistent and auditable over time — drawing on ISO's framework as a model.
- **Assigning named ownership of risks**, with clear accountability at both the operational and governance levels, and ensure that the lead body has formal oversight of the risk register on a regular and documented basis.
- **Extending risk frameworks to cover external partnerships**, identifying and monitoring the governance and reputational risks that may arise from collaborations, funding relationships, or assurance arrangements, with periodic evaluation of those frameworks built into review cycles.

8. Process and technical rigour

8.1 Standards' review and revision

A **clearly defined review and revision cycle** that is responsive to changing regulatory, market and technical contexts is necessary. If stakeholders are unclear about the revision cycles, or the circumstances that trigger review, trust in a standard and its relevance can be undermined. Responsibility for this decision making should sit with technical and standards committees. Therefore, standards may be revised on a cyclical basis - for example every 5 years; or in response to user feedback or urgent revision needs.

How organisations address the comments they've received, whether through technical committees or through consultation responses, influences trust in decision-making about what a standard does or does not contain. Publicising what comments and feedback are influencing a standard's text is an integral component of writing a standard that stakeholders trust. Attributing evidence and comments to a standard's revision helps provide a basis of understanding and rationale for decision making.

We looked for evidence that:

- Documentation exists setting out when and under what conditions a standard should be reviewed and revised. This includes whether the cause for urgent review is outlined too

- Responsibilities for standard updates within an organisation are clearly outlined
- The processes for accepting, reviewing and responding to comments and feedback on the draft standards are clearly defined.

What we found:

Across the five organisations, most have a documented review and revision cycle, with a common expectation that standards are reviewed at least every five years from the point of publication. While some explicitly embed a five-year review horizon (ISO[241], GHGP[242], IFRS Foundation - relating to the agenda consultation cycle[243]), others embed a shorter minimum review trigger (SBTi, within one year of approval of the Standard[244]) and GRI operates a periodic review programme through each three year workplan.[245] From 2026 at ISO, the five-year review model will be moving towards an approach where the technical committee determines the revision cycle based on its understanding of the market and the technological evolution of the subject matter.[246]

Approaches to urgent revisions and triggers are less consistently defined across the landscape. Several organisations provide publicly available documentation identifying circumstances that may prompt revisions to standards. SBTi[247] and GHGP[248] provide illustrative examples of potential triggers for revision (e.g., regulatory changes, methodological updates), while ISO's procedural framework provides flexibility by allowing technical committees to initiate revisions at any time, allowing them to be responsive to emerging risks, developments or regulatory changes[249]. The IFRS Foundation's approach is more holistic and allows for accelerated consultation processes when urgent standard-setting is required.[250]

All organisations have clear protocols in place defining who is responsible for working on standards revision. This is mostly anchored within technical committees, secretariats or standards boards. Most of the organisations define these responsibilities within public governance documents e.g., Standard Operating Procedures (SBTi), or the Standards Development and Revisions Procedure (GHGP), while GRI contains this information within the bylaws of the Due Process Oversight Committee and Due Process Protocol, which includes the ability to issue urgent interpretations[251]. ISO provides a clear and consistent model by directing all enquiries through NSBs with contact information systematically embedded in the foreword of each standard and accessible on their website, though there is no centralised place on the ISO website where all open consultations are listed and there are variations in how clear this information is between different NSBs (see further information in section 8.2).

241. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Section 2.9 maintenance of documents

242. GHGP (2025). Standard Development and Revision Procedure.

243. IFRS Foundation (2020). IFRS Due Process Handbook.

244. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards. Version 1.0. 14 December 2023.

245. GRI (2023). GSSB Work Program 2023-2025

246. Personal communications from ISO team to researchers.

247. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards. Version 1.0. p.18

248. GHGP (2025). Standard Development and Revision Procedure. Section 8

249. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Section 3.2 on Publicly Available Specifications.

250. IFRS Foundation (2020). IFRS Due Process Handbook

251. Personal communications from GRI team to researchers.

In terms of how stakeholders can submit comments and feedback as part of a standard revision process, all organisations signal openness to input both within and outside formal revision cycles. However, practical accessibility varies significantly across the organisations. The IFRS The IFRS Foundation[252], GRI[253] and ISO[254][255] provide clearly signposted and accessible channels (e.g., dedicated and publicly available contact points, or national bodies). SBTi[256] and GHGP[257][258] both direct queries from a main "Contact Us" section on their website. For SBTi, there is also an additional way to contact based on specific standards, as with the Financial Institutions standard feedback form.[259] For GHGP, the Technical Support form[260] can be used for questions pertaining to the current versions of all standards. A separate Corporate Standards Update Process form[261] is available for queries about their Corporate Standards Update process or Land Sector and Removal Standard.

Finally, most organisations distinguish between substantive and non-substantive (editorial) changes, with straightforward processes for minor updates. GHGP[262] and the IFRS Foundation[263][264] stand out for clearly communicating these updates through summarising specific changes in a version control update and clearly highlighting editorial corrections between drafts (respectively).

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252. IFRS Foundation (2020). IFRS Due Process Handbook.
253. GRI (2025). Standards Development.
254. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Listed under the responsibilities for the Joint Working Groups 1.12.7
255. ISO (2026). ISO Open Consultation: new way to explore emerging topics for standardization.
256. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards.
257. GHGP (2026). Contact Us
258. GHGP(2025). Standard Development and Revision Procedure
259. SBTi (2026) SBTi Financial Institutions Standard and Guidance Feedback Form. Available from the Financial Institutions landing page.
260. GHGP (2026). Greenhouse Gas Protocol Technical Support and e-Learning Support Forms.
261. GHGP (2026). For queries about the Land Sector and Removal Standard or Corporate Standards Update Process
262. GHGP (2025). Standard Development and Revision Procedure. Section 6 Procedure for Administrative and Non-Substantive Changes
263. IFRS Foundation (2020). Due Process Handbook.
264. An example of editorial corrections can be found here: IFRS (2025). Editorial corrections

To strengthen trust, transparency and robustness of revision processes, we recommend:

- **Standardising and clarifying review cycles**, ensuring all standards are subject to a clearly defined *maximum* review period (e.g., five years) and considering complementing this with periodic and portfolio-wide reviews where feasible.
- **Making responsibilities explicit and visible**, clearly documenting and publishing in public governance documents who is responsible for initiating, approving and overseeing revisions.
- **Improving accessibility of stakeholder input channels** through providing clearly signposted and centralised submissions mechanisms (e.g., dedicated email addresses, landing pages, online portals or centralised forms) so stakeholders can easily submit feedback or revision requests at any time. Also increase function-specific contact points (e.g., assurance, governance, monitoring, evaluation and learning) to improve the ability to locate the appropriate channels.
- **Defining and publicising clear triggers for urgent revisions**, moving beyond illustrative examples and into broader categories of triggers (e.g., regulatory change, implementation challenges, critical incidents) and clarifying how these are assessed and escalated. This helps ease reliance on internal discretion for revisions.
- **Enhancing policies for non-substantive updates**, adopting consistent version control practices and summarising changes made

8.2 Stakeholder engagement & accessibility of the revision process

Engaging a diversity of stakeholders in drafting and revising standards helps prevent capture from specific interests, adds to its technical quality by drawing on a spectrum of experiences and knowledge, and builds legitimacy around its usability, thus increasing chances of its adoption.

Additionally, inviting feedback on draft standards ensures their content is appropriate and usable to key stakeholders. Stakeholders with an interest in the standard are not just the direct users - i.e., companies - but also include civil society groups, governments, academics and other interested parties like business member organisations.

For both steps, **defining *who* an organisation considers to be 'stakeholders**' to this process is an important step in ensuring that affected groups have the opportunity and mechanism to comment on its development.

We looked for evidence that:

- Stakeholder consultation responses are published, and the process for doing so is defined
- Stakeholder categories are defined in standard development and revision policies, with safeguards in place to prevent dominance of one group over others
- The stakeholder groups are invited to participate in technical committees are clearly defined
- There is a clear strategy over how to engage underrepresented or marginalised groups
- There is clarity over how stakeholder consultation responses translate into changes in the standards.

What we found:

Across the five organisations, there is strong recognition of the importance of stakeholder engagement in development and revision processes, with organisations strongly incorporating consultation mechanisms and opportunities for input. However, across the landscape, the depth of transparency, accessibility and structure of stakeholder input varies.

On the publication of stakeholder consultation responses, GHGP[265], GRI[266] and the IFRS Foundation[267] demonstrate leading practice by publishing full comment letters[268] (with limited exceptions for confidentiality reasons), enabling a high degree of transparency.

In contrast, SBTi publishes summaries of stakeholder feedback[269] as well as aggregated synthesis reports[270], limiting visibility into individual stakeholder inputs and reducing traceability. Staff shared that this was due to concerns about confidentiality, commercial sensitivity concerns and operational challenges in reviewing large volumes of submission to ensure no identifying or sensitive information is disclosed.[271]

ISO ensures that comments submitted to National Standards Bodies (NSBs) are compiled and addressed in documented comment resolution reports during the Draft International Standard (DIS) stage.[272] Individual NSBs decide which consultations to engage with based on their own assessment of relevance to their national market, and this decision sits outside ISO's authority to direct. ISO's system of devolving the decision to participate in any individual standard consultation to NSBs means there is wide variety across NSBs in how straightforward it is for any given stakeholders to discover and participate at the DIS stage. This reflects a genuine tension within ISO: respecting NSBs' autonomy to run their own consultation processes is a longstanding feature of the ISO system, but it also means that ISO itself does not have the remit or levers to ensure consistent, widespread participation once a DIS is out

265. GHGP (2025). Standard Development and Revision Procedure. Section 4.5 Analysis of Comments and Public Responses.
266. GRI (2026). Standards Development
267. IFRS Foundation (2020). Due Process Handbook.
268. You can see summary of initial public consultation on standards revision here:
GHGP (2023). Survey on Need for GHG Protocol Corporate Standards and Guidance updates
269. SBTi (2025). Corporate Net-Zero Standard Version 2: Initial Consultation Draft. First Public Consultation Report.
270. Some examples of Synthesis Reports: SBTi (2025). SYNTHESIS REPORT: Power Sector Metrics & Methods. Version 1.0 First Consultation Draft. September 2025.; SBTi (2025). SYNTHESIS REPORT: Power Sector Pathway. Version 1.0 First Consultation Draft
271. Personal communications from SBTi team to researchers.
272. ISO (2026). ISO Open Consultation: new way to explore emerging topics for standardization

for consultation. During the drafting of this report, the ISO Net Zero Standard was out for consultation, and stakeholders interested in participating were, in some cases, constrained by whether and how their own NSB was participating, and by practical accessibility issues at the NSB level, such as being able to obtain the draft or having a clearly communicated date of when their NSB would close the consultation before submitting comments to ISO. There are, however, important strategies (covered further in the section below) that allow ISO to support capacity development across its NSBs, building their general capacity to engage effectively in standards development, though these strategies do not extend to compelling participation in any single consultation.

In this context, ISO's commitment to the 'London Declaration' in 2021 is important. Alongside committing to following climate science, the Declaration also "stipulates that [ISO] will facilitate the involvement of civil society and those who are most vulnerable to the effects of climate change in the development of all international standards and publications."[273] The effectiveness of engagement and consultation strategies at the ISO level, and accessibility of these processes at the national level, are therefore important for opening channels for involvement from civil society and those most vulnerable to climate change.

GRI's Approach to Consultation Management:

GRI has established a rigorous, transparent, and accountable consultation process that is fundamental to its multistakeholder standard-setting model. For every Standards project, GRI publishes both a comprehensive summary of consultation responses and the full set of stakeholder comments. This level of transparency demonstrates how stakeholder input is considered and integrated into Standards development, reinforcing the legitimacy, credibility, and accountability of the resulting Standards.

To support this approach, GRI obtains respondent consent in accordance with GDPR requirements and publishes only information for which consent has been provided. This practice has strengthened stakeholder trust, encouraged meaningful participation, and enhanced confidence in the integrity of GRI's decision-making processes. We encourage other organizations to consider similar practices to enhance transparency and confidence in decision-making.

GRI does not currently rely on AI tools to summarize consultation feedback. Given the importance of accurately capturing the nuance, context, and diversity of stakeholder perspectives, human review remains essential to ensuring fair and faithful representation of consultation responses. While GRI continues to monitor developments in AI technologies, any future use would need to demonstrably support—and not compromise—these objectives.

273. ISO (2021) London Declaration: ISO Commits to Climate Agenda

Regarding definition of stakeholder categories and rules around participation, SBTi[274], GHGP[275], GRI[276] and ISO[277] clearly defined specific stakeholder categories and emphasised diversity across dimensions such as geography, institutional background and gender identity. ISO's formal framework is, on paper, the most comprehensive and operationalised framework of the organisations reviewed: it defines stakeholder categories, assigns responsibilities to ensure correct stakeholder categorisation and balanced participation, and sets out mechanisms for regular monitoring of representation and corrective action where gaps or over-representation is identified.[278] ISO also reported that it encourages proactive outreach to underrepresented groups and continuous review of committee balance. GRI and the IFRS Foundation provide more limited or indirect definitions[279], with the IFRS Foundation primarily classifying stakeholders post-engagement rather than proactively defining participation categories.

Approaches to ensuring balanced representation and preventing dominance differ, and these differences begin at the level of how experts are appointed in the first place. SBTi[280] and GRI[281] take a more centralised approach: they have quota-based or threshold approaches, defining specific max and min caps for different kinds of stakeholders, ensuring that academia, governments, civil society and other stakeholders groups are all represented, with the appointment procedure itself acting as a guardrail against overrepresentation by any single stakeholder category or sector. ISO, by contrast, does not centrally control who is nominated as an expert - nomination and appointment of individual experts happens at the national level, through NSBs, rather than through a central vetting process. Instead, ISO relies on safeguards embedded across all layers of governance to allow for structured representation across the different bodies. This includes structured seat allocation mechanisms at the governance level[282], formally defined stakeholder categories at the technical level, and expectations that committees regularly review stakeholder mix as part of their Strategic Business plans. This distinction matters; SBTi and GRI's model intervenes at the point of appointment itself, while ISO's model intervenes after the fact, through monitoring and structural design. GHGP expresses intent for stakeholder balance, and in addition to qualitative statements of intent to keep roughly balanced representation[283], demographic information is tracked and made available to the Independent Standards Board when Technical Working Group membership changes are proposed.

In terms of engaging underrepresented or marginalised groups, most organisations reviewed acknowledge the importance of inclusivity but this is often reflected in high-level commitments rather than operational strategies. Again, ISO provides the most documented

274. SBTi (2023). Standard Operating Procedure (SOP) for Development of SBTi Standards. Version 1.0. p.13

275. GHGP (2025). Standard Development and Revision Procedure; Specific stakeholder groups are listed in Terms of Reference: GHGP (2025). Independent Standards Board Terms of Reference.

Section 4.1.10; GHGP (2024). Technical Working Groups Terms of Reference Section 4.1.8

276. GRI (nd). GRI Constituencies

277. ISO (n.d.). Guidance on new work Stakeholder Engagement, p.8

278. ISO (n.d.). Guidance on new work. Stakeholder Engagement, p.8

279. IFRS Foundation (2022) ISSB Meeting. (September 2022); GRI (2026) Guide the future of corporate transparency.

280. SBTi (2025). EXPERT WORKING GROUPS FOR THE SBTi CORPORATE NET-ZERO STANDARD V2.0 TERMS OF REFERENCE Version 1.1

281. GRI (2018). Global Sustainability Standards Board Due Process Protocol.

282. Personal communications between researchers and the ISO Team, May 2026.

283. GHGP (2024). Steering Committee Terms of Reference.

GHGP (2024). Technical Working Groups Terms of Reference; GHGP (2025). Independent Standards Board Terms of Reference strategies and guidance including, e.g., Guidelines for Regional Engagement and guidance provided to National Standards Bodies[284], proactive outreach, and capacity building through ISO Strategy 2030 and the Action Plan for Developing Countries to provide capacity building support to its developing country members. Other organisations (SBTi, GHGP, the IFRS Foundation) reference the importance of inclusivity but lack formalised, documented methodologies or tracking mechanisms.

While all organisations collect and summarise stakeholder input, there is a widespread transparency gap around how feedback informs decision-making. Without systematic publication of response-to-comment tables or equivalent tools, it can be difficult to trace how stakeholder inputs influence final standards.

To strengthen transparency in stakeholder engagement, we recommend:

- **Detailing how stakeholder comments are received, assessed and incorporated**, and publishing summaries showing how feedback has influenced revisions, with clear protocols for handling confidential information.
- **Enhancing traceability of stakeholder input** in decision-making by introducing response-to-comment tables or other tools that show how stakeholder feedback has been assessed, categorised and incorporated (or not) into the final draft.
- **Clarifying decision-making criteria to show how stakeholder input is weighed against other factors** (e.g., scientific evidence, feasibility, alignment with other standards) to avoid reliance on opaque criteria.
- **Clearly defining stakeholder categories and participation expectations**, by establishing and publishing explicit stakeholder group definitions.
- **Strengthening safeguards for balanced representation by introducing clear, enforceable mechanisms** (e.g., quotas) and demonstrating how balance across stakeholder groups is achieved in practice.
- **Operationalising the engagement of underrepresented groups** by moving into outreach plans, partnerships, capacity-building, financial or technical support to ensure that inclusivity goals are met.
- **Improving accessibility of engagement mechanisms** by clearly signposting channels for engagement.

8.3 Stakeholder Appeals Processes

Stakeholders should be able to appeal decisions made by technical bodies, without destabilising their standard-setting processes. This might be in the form of appeals against procedural irregularities, bias, or inappropriate consideration of available evidence.

284. ISO (n.d.) Guidance for ISO National Standards Bodies: Engaging Stakeholder and Building Consensus.

We looked for evidence that:

- An appeals process exists that stakeholders can use to raise issues with decisions or processes of the technical committee
- The appeals process and eligibility to use it are clearly defined
- Responsibility for handling appeals and determining their outcomes is clearly assigned.

What we found:

Across the landscape there are multiple avenues for stakeholder feedback and challenge e.g., through public consultation, exposure drafts and feedback channels that allow stakeholders the opportunity to influence technical decisions. However, when it comes to formally, clearly defined appeals processes for technical decisions, these are more uneven and sometimes underdeveloped.

While most frameworks provide a form of complaint or feedback processes, these are largely designed to address due process (procedural) concerns rather than to capture appeals for technical decisions after they have been made (Due Process Complaints are captured in Section 4.2 of this report). SBTi, GHGP and ISO provide the clearest examples of formalised technical appeals mechanisms. SBTi's Standard Operating Procedure[285] outlines the process for submitting a complaint in relation to technical issues including "guidance, methods, policy or so forth", via a standards complaints email address. The process for managing complaints relating to technical issues is set out in SBTi's updated Complaints Policy, published in June 2026[286]. ISO provides the most structured approach for appeals[287], with clearly defined multi-level escalation pathways through national bodies, technical committees, and the Technical Management Board. Appeals can be raised on either technical or administrative (procedural) grounds and all appeals must be formally documented.

In contrast, GRI and the IFRS Foundation rely more on existing accountability mechanisms i.e., public consultations or post issuance review processes, relying on consulting widely during the process of developing standards and transparently considering all feedback received.

The IFRS Foundation has a 'Transition Implementation Group' (TIG)[288] which provides a public forum for discussing standards' implementation, and any actions needed to address those questions. The TIG enables understanding of how standards are implemented in practice and for the ISSB to respond as and if appropriate. This is complemented by the Post Implementation Review process outlined in Section 9.1 which assesses the wider effects of a new standard.

Across several organisations, there is limited clarity on governance responsibilities, including how technical appeals are initiated, who adjudicates them, and what criteria are applied for a resolution. In the case of GRI it is unclear how a specifically technical (rather than procedural) issue can be challenged, reviewed or even overturned. However, on the GRI website and on the first page of each Standard, it is noted that individuals may submit feedback on the Standards to the GSSB Secretariat email. The feedback then may be shared publicly with the GSSB to

285. SBTi (2023). Standard Operating Procedure for Development of SBTi Standards p. 20
286. SBTi (2026) Complaints and Appeals Policy Version 2.0.
287. ISO/IEC (2024) ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Section 5: Appeals
288. IFRS Foundation (2026). Transition Implementation Group on IFRS S1 and IFRS S2.

consider for future revisions of Standards.[289]

To strengthen stakeholder confidence that decisions can be challenged through a clear and fair appeals mechanism, we recommend:

- **Establishing clear, technical-specific appeals processes**, allowing stakeholders to challenge technical decisions (rather than just procedural ones) including a clear scope, eligibility, and timelines
- **Clarifying governance and decision-making responsibilities**, specifying who reviews appeals (e.g., due process bodies, technical committees), what criteria are applied, and what outcomes are possible (e.g., reconsideration, revision, dismissal)
- **Differentiating between feedback, complaints and appeals**, distinguishing between consultation input, general complaints and formal appeals to improve usability of different systems for stakeholders
- **Ensuring transparency of appeals, publishing high-level information on the appeals received**, how they were handled, and outcomes, while maintaining confidentiality where needed.

9. Monitoring, Evaluation and Learning

9.1 MEL Frameworks

MEL enables an organisation to understand whether it is achieving its intended purpose, and respond where it is not. MEL will help improve the quality of the standard, and increase best practice in its implementation. A **MEL framework is necessary to demonstrate that a standard is being adopted, it is functioning as intended and is producing a material/quantifiable impact**. It allows claims about the standard's significance and role in the governance ecosystem to be substantiated.

Additionally, MEL processes help detect weaknesses in compliance, loopholes in implementation, perverse incentives and any gaming of certification. MEL is a crucial component of continuous learning and revision cycles.

We looked for evidence that:

- A policy for MEL exists that allows the organisation to assess whether or not the standard is working as intended, and delivering its intended outcomes

289. GRI (2026) Questions and Answers.

What we found:

There is wide variation in maturity of MEL frameworks and implementation across organisations.

The IFRS Foundation has the most developed and codified approach, with the ISSB required to undertake a Post Implementation Review on new standards to assess whether the effects of the standards are as intended and/or whether there are unintended consequences from applying new requirements[290]. In addition to this planned review, the Transition Implementation Group[291] is there to help understand any issues or amendments in relation to ISSB Standards requirements before the formal review process. ISO has a strong multi-level approach to MEL, with proposals for individual standards incorporating impact considerations using the 17 UN sustainable development goals as benchmarks. At the technical committee level, embedded monitoring requirements are accounted for through Strategic Business Plans that are reviewed by the Technical Management Board periodically[292]. While GRI has regular self-evaluation in planning under its due process, there is no dedicated MEL policy as of now. GRI has a Research Team whose role includes research on the application of standards, reporting developments and the impact of standards adoption[293]. SBTi and GHGP are both at earlier stages, with MEL still emerging and more focused on standard effectiveness rather than organisation-wide or governance-level learning. These are largely due to limited capacity and evolving mandates.

To improve monitoring and learning within organisations, we recommend:

- **Setting out a clear MEL policy or framework** that helps explain how organisations will assess if their standards are achieving their intended purposes and outcomes. These should be publicly documented and linked to governance, revision and accountability processes. It would also be useful to embed evaluative thinking in earlier stages of standards development rather than post implementation review.

9.2 MEL Methods

MEL comprises three components – **tracking a standard's use; assessment of a standard's impact** including how effective, relevant and efficient it is, noting any unintended consequences; and **institutional reflection**, where findings from tracking and assessment are fed back into the organisation's operational and governance process, and into the standard itself during revision. Methods for review might include quantitative and qualitative methods, as well as external evaluations and analysis of any complaints and grievances.

290. IFRS Foundation (2020). Due Process Handbook.p.36
291. IFRS Foundation (2026). Transition Implementation Group on IFRS S1 and S2
292. ISO/IEC (2024). ISO/IEC Directives, Part 1 Procedures for the technical work — Consolidated ISO Supplement — Procedures specific to ISO. Section 1.5.10
293. Personal communications from GRI Team to researchers. June 2026.

The outputs of an MEL review should be shared internally to the lead body, to enable it to assess alignment with the organisation's strategic mission, and to inform the CEO's performance review. The **MEL process is therefore linked to internal accountability mechanisms.** The MEL findings should also feed into risk management processes by detecting any potential reputational risks and compliance vulnerabilities that could undermine the organisation's work.

We looked for evidence that:

- Documentation exists outlining the methods the organisation will use to conduct MEL activities
- The MEL work prioritises understanding the standard's effectiveness, unintended impacts, and differences in use/outcomes across stakeholder groups.
- The MEL policy outlines how outputs from any review should be used and publicised
- MEL outputs are linked to internal accountability processes
- MEL findings are used to inform improvements to the standard and to the organisation's governance
- The organisation has acted on findings from MEL assessments.

What we found:

Documentation on MEL methods is uneven across organisations. The IFRS Foundation at present is the only organisation with clearly articulated methods, including real-time learning through the Transition Implementation Group[294] and the Post Implementation Reviews[295] that helps to focus on key learning areas including effectiveness of the standard, unintended impacts, and stakeholder perspectives. This is codified in the Due Process Handbook, and the PIRs follow a structured, multi-stage process. ISO demonstrates strong, structured practices for monitoring, reporting and learning but due to the decentralised nature of ISO there is not one organisation-level impact monitoring system for each individual standard. However: at the organisation level, there is clear evidence that monitoring findings inform governance decision-making and planning. The updated ISO Strategic Business Plan includes reflection of the market impact of standards, and Technical Committees have increasing access to ISO sales data to inform strategic decisions. Though GRI does not have a dedicated MEL policy, MEL is embedded through the standards development and revision process, e.g., GRI undertakes ongoing relevant monitoring during project identification and prioritisation processes, and the GSSB's regular review of its work programme; potential new projects are informed by national and international developments. A dedicated research function evaluates standards' application, reporting developments and the impact of standards' adoption.

SBTi and GHGP, at earlier stages in the process, are less explicit about how MEL findings are used internally, whether they inform accountability across the organisation and how they shape improvements to standards.

294. IFRS Foundation (2026). Transition Implementation Group on IFRS S1 and S2.
295. IFRS Foundation (2020). Due Process Handbook.

Call out for best practice: ISO's MEL approach

ISO is able to take this approach to MEL because of the structured roles within the standards development ecosystem, combined with a process that is fundamentally driven by market need. Standards development is initiated in response to identified market demand, ensuring relevance from the outset. Technical Committees are primarily responsible for the "upstream" phase, translating these needs into standards, while ISO and its members hold data on sales and uptake, providing insight into "mid-stream" and "downstream" performance. By increasingly connecting these perspectives, Technical Committees can link initial market demand with real-world uptake and user feedback, strengthening their strategic planning and prioritization. This is critical for ensuring standards remain relevant and industry-leading. It enables a continuous feedback loop, from market need, to development, to use and impact, supporting data-informed decision-making and allowing standardization work to evolve in line with changing market demand and real-world outcomes.

For an effective MEL process, we recommend:

- **Documenting the methods used for MEL**, including the type of evidence gathered internally, the criteria used to judge effectiveness and timings of internal reviews.
- **Including assessment of unintended consequences, implementation issues, and differences in experience across stakeholder groups**. A mix of quantitative and qualitative methods, alongside external evaluation, would help strengthen credibility.
- For the organisations that are earlier on in their MEL journeys, **publishing early-stage thinking and learning outputs would help strengthen accountability**. When the MEL methods are developed, they should outline how findings are shared with Trustees or senior leadership, and how they influence operational change internally.

10. Conclusions and Recommendations

The organisations mapped in this exercise demonstrate robust, integrity-driven governance practices and a genuine commitment to continuous improvement. As a whole, they comprise a set of organisations with strong and evolving governance systems, responding both to the needs and pressures of standards users, but also to the evolving demands of standard-setting for legitimacy and credibility. It should be noted that all of the standards organisations reviewed in this report showed real commitment and openness to adopting recommendations surfaced by researchers during the research period. Indeed, several organisations have already begun internal processes to act on specific recommendations made during this review period.

Resource and funding constraints will shape what is achievable for different organisations. Standards bodies with more limited or restricted funding may not be able to implement all of the recommendations in this report. This is not a reflection of organisations' commitment, but rather of capacity. As the recommendations below set out, good governance requires dedicated resources both to set up and to maintain.

Systemic enablers of stronger governance are crucial across the climate and sustainability standards landscape

While the recommendations set out in this report represent meaningful improvements that individual organisations can make, this review has also demonstrated a set of structural conditions that shape what is realistically achievable at the organisational level. Addressing these will require coordinated action from funders and the wider standards ecosystem:

1. **Dedicated resourcing enables good governance**
   Implementing the practices recommended in this report, such as maintaining registers of interest, running robust stakeholder engagement during consultations, conducting performance reviews, and building MEL frameworks, all require dedicated staff time and institutional capacity. Achieving good governance therefore depends on explicit resourcing, and the amount of resources available for this varied widely across the different organisations assessed. Philanthropic funders, who fund many of the organisations covered in this report, should recognise these activities as legitimate, fundable costs and encourage their inclusion in budgets. Crucially, this funding must also enable maintenance of governance infrastructures - i.e., funding not only to set up the necessary processes but also to staff and maintain them appropriately and act on what those processes surface.

2. **Diversified funding reduces governance risk**
   Funding structures are a significant (and often underexamined) drivers of governance risk. Restricted funding can limit funder exposure to only a single workstream, but can create a risk or structural pressures to deliver a workstream aligned to donor preferences for that particular area. While unrestricted core funding gives organisations greater operational flexibility, a funder with broader institutional exposure in any standards organisation could have greater influence over its strategic direction and therefore raise potential conflicts of interest. Neither model is necessarily inherently safer and both require governance safeguards that are tailored to the specific risks they introduce. However, organisations can mitigate risk by applying strong due diligence standards that introduce a level of scrutiny proportional to the scope of funder influence and by actively pursuing funding diversification. Funders can strengthen the standards ecosystem by diversifying funding across standards organisations and actively facilitating peer learning on good governance

between organisations they support. As voluntary standards are increasingly translated into mandatory regulation, the role of government funding for maintaining these private initiatives becomes more pertinent, and may help mitigate some of the conflict of interest risks identified in this report.

3. **Peer learning accelerated governance improvement**
   Throughout this review, we convened representatives from the standards community and observed a strong appetite for peer-to-peer sharing of best practices. As noted above, many of the practices surfaced over the course of these convenings are in the process of being taken up already by the organisations assessed. The standards community would benefit from dedicated spaces, convened by a neutral body, to enable peer exchange on governance and transparency, particularly around implementation challenges. Many of the issues identified in this review are shared across organisations; structured exchange would accelerate improvement and reduce the duplication of effort and the burden of reinvention.

4. **Inclusive participation strengthens governance legitimacy**
   Across organisations, there is clear effort to enable broad participation across geographies and sectors, but this is difficult without specifically earmarked resources. Financial support in the form of stipends, internet access support, and travel costs, alongside active outreach and capacity development for under-represented (and often under-resourced) groups, are essential preconditions for the balanced representation that good standard-setting requires. This should be treated as a core governance commitment across organisations, rather than an equity objective.

With these systemic enablers in mind, we now turn to the full set of recommendations from this report, consolidated here and organised by section.

1. Organisational structure, culture and decision-making
   - Make Codes of Ethics and/or Conduct publicly available and easily discoverable, with processes in place to ensure those bound by them have understood their responsibilities
   - Centralise and improve discoverability of governance documents, including Terms of Reference for each body
   - Improve public structural clarity by using diagrams to show how different bodies relate to one another within the organisation
   - Improve transparency by publicly listing the experts and organisations that have contributed to the development or writing of a standard
   - Develop safeguarding policies where absent; profile formal DEI training across all organisations; and report key diversity metrics such as gender or geographic balance as part of annual reporting.

2. **Finance**
   - Organisations reliant on philanthropy should consider establishing a donor council to support sustainable funding and transparent communication.
   - Publish funding principles and due diligence policies.
   - Disclose funding sources, amounts, and conditions where feasible.

3. **Lead body and Trustees**
   - Clearly document and publish Trustee selection criteria and processes.
   - Explore open or recorded meetings to improve transparency of lead body decision-making.

- Conduct and document regular internal performance reviews of lead bodies, and establish formal accountability mechanisms for resolving conflicts that implicate the lead body itself.

4. **Dispute resolution and whistleblowing**
   - Provide clear, accessible complaints processes (e.g., dedicated web page or e-mail address) with defined timelines.
   - Complaints policies should distinguish between staff complaints, standard-setting complaints, and whistleblowing.
   - Ensure confidentiality procedures are published and communicated to complainants.

5. **Independence: conflicts of interest**
   - Strengthen and publish detailed COI policies, including procedures for declaration, registration, escalation and enforcement, with a minimum review cadence of every two years.
   - Expand COI frameworks to cover donor influence, funding dependencies, and revolving door risks, including cooling-off periods and meaningful sanctions
   - Adopt a graduated approach to conflict management, not just recusal
   - Maintain formal registers of interests with clear ownership and disclosure requirements.
   - Introduce explicit revolving door policies that address both entry and exit risks

6. **Independence: technical committees**
   - Make technical committee recruitment, selection criteria, and composition publicly documented and accessible.
   - Extend codes of conduct and COI policies explicitly to all technical contributors with clear enforcement pathways and accountability mechanisms.
   - Enhance transparency of decision-making, including documentation of dissenting views and the rationale behind final decisions
   - Consider stipends or expanded cost coverage to support equitable participation from underrepresented groups in standards development processes.

7. **Strategy and risk management**
   - Publish organisation-wide strategies with clear links to standards work and regular, transparent review cycles.
   - Formalise risk management frameworks, including named ownership, risk scoring, and lead body oversight.
   - Extend risk frameworks to cover risks arising from external partnerships and funding relationships.

8. **Process and technical rigour**
   - Standardise review cycles (e.g., every five years) and publicly clarify responsibilities for initiating and overseeing revisions.
   - Improve accessibility of stakeholder input channels and define and publicise clear triggers for updates.
   - Increase transparency in how stakeholder feedback is used, including through, e.g., through response-to-comment tables or equivalent.
   - Ensure balanced stakeholder representation through iterative and enforceable mechanisms.
   - Establish clear appeals processes for technical decisions (distinguished from general feedback and complaints) and publish high-level information on outcomes.

9. Monitoring, evaluation and learning (MEL)
    - Develop and publish clear MEL frameworks that address whether standards are achieving their intended outcomes, linked to governance and revision processes.
    - Clearly document MEL methods, including evidence type, evaluation criteria and review timings, and include assessment of unintended impacts
    - Ensure findings inform decision-making and are shared with senior leadership and Trustees.

Concluding thoughts

The standards organisations reviewed here are operating during a pivotal moment for climate action. As their influence grows and their frameworks become increasingly embedded in regulation and capital markets, the quality of their governance matters more than ever. The recommendations in this report are offered in that spirit: not as a critique of what exists, but as a roadmap for what the ecosystem needs next.

Building and sustaining the trust in standards ecosystem will require ongoing investment: in governance, in resources, and in the collaborative infrastructure that supports improvement across the ecosystem. This report is offered as a contribution to that collective work.

Appendix 1: Methods & Methodology

The organisations in our sample were the IFRS Foundation, GHG Protocol, SBTi, ISO, and GRI. These were chosen because of the breadth of uptake of their net-zero/climate/sustainability standards by non-state actors, and because their standards are either undergoing or have recently undergone significant revision. This project compares these standards' governance with best practice guidance from, inter alia, ISEAL, OECD, ISO, and the UK Charity Commission.

This work was carried out over a 8-month period between October 2025 and May 2026. There were 5 stages to the work:

1. Develop a codebook of good governance
2. Collate and map sample organisations' governance documents against the codebook
3. Share the first iteration of mapping with respective GHGP, ISO, the IFRS Foundation, SBTi and GRI representatives for feedback and gap-filling
4. Revise the mapping with new information shared by sample organisations
5. Draft and finalise the report with inputs from organisations to ensure clarity and consistency of meaning and interpretation.

Developing a code-book of good governance:

The codebook of criteria against which we compared the organisations in our sample was developed from multiple sources. We began by workshopping themes with the IKEA Foundation to identify priority areas for the study. In part, these themes reflected concerns that had been raised about the private standards system, including how conflicts of interest are managed and the influence of funders on standard-setting. These early themes were fleshed out and supplemented with criteria drawn from international guidance on good governance, listed in Table A1 below.

The ISEAL Alliance's Code of Good Practice for Sustainability Systems[1], which outlines good practice for sustainability standard-setting organisations, provided a significant portion of our mapping criteria. These were supplemented with criteria drawn from recommendations made by other high-integrity sources such as the ISO, OECD, UK Charity Commission, UK Government, and the US non-profit membership body 'Independent Sector'. These resources are listed in the Bibliography. All of these resources are intended for use by organisations who deliver a governance function, or are registered as charities/not-for-profit organisations. These resources were used to 1) identify criteria to assess the priority themes workshopped with the IKEA Foundation; and 2) identify and include criteria missed during initial workshopping with IKEA, but pertinent to good governance of standards organisations.

Table A1 outlines the key governance priorities identified with IKEA Foundation and from the additional scoping of best-practice guidance documents. To create a coherent flow between these priorities, we ordered the identified governance criteria into four high-level categories of 1) Governance, 2) Independence 3) Strategy & Purpose 4) Process & Technical Rigour. To enable clearer analytical structure, these four themes were then broken down into the nine analytical sub-heading of this report. The full list of criteria, including question numbers, is listed in Appendix 2.

1. ISEAL (2025) ISEAL Code of Good Practice V1.1

TABLE A1. Themes identified by IKEA Foundation and ONZ, and additionally from the guidance documents scoped

Theme	Guidance Source
IKEA FOUNDATION AND ONZ-IDENTIFIED THEMES	
Independence of Technical Decision making, including: • Degree of insulation from managerial, financial and external influences. • Separation of technical and strategic functions. • Independence and mandate of technical decision-making bodies. • Transparency of organisational decision-making processes and how clearly and effectively accountability to stakeholders is ensured.	• ISEAL Code of Good Practice[2] • G20/OECD Principles of Corporate Governance[3] • OECD Recommendation of the Council on Transparency and Integrity in Lobbying and Influence[4]
Balanced Composition of Governance and Decision-making Bodies, including: • How are relevant stakeholders, committee members and technical advisors identified? • Representation of stakeholders in lead bodies and technical committees, including diversity and balance among civil society, private sector, and technical experts. • Risk of dominance by specific stakeholder groups and management of these risks.	• ISEAL Code of Good Practice • OECD Principles of Corporate Governance

2. ISEAL (2025) ISEAL Code of Good Practice V1.1
3. G20/OECD (2023) Principles of Corporate Governance
4. OECD (2024) Recommendation of the Council on Transparency and Integrity in Lobbying and Influence. *OECD/LEGAL/0379.*

Transparency, Accountability and Oversight, including: • Availability of decision-making protocols and records (e.g. public webcast meetings, published minutes). • Accountability mechanisms ensuring alignment with public-interest mandates. • Internal monitoring and performance assessment structures.	• ISEAL Code of Good Practice • OECD Recommendation of the Council on Transparency and Integrity in Lobbying and Influence • Charity Governance Code, 2025[5]
Management of Conflicts of Interest (COI), including: • Existence and enforcement of COI policies. • Staff and Trustee training in COI policies • Public disclosure of relevant affiliations and interests by committee members and Trustees . • Mitigation of perceived and actual conflicts. • Managing "revolving door" challenges	• OECD Revolving Doors: Emerging Regulatory Concerns and Policy Solutions in the Financial Crisis[6] • Armstrong and Rhodes, The Business Appointment Rules Research Briefing[7] • ISO 37009:2025 – Conflicts of interest in organizations – Guidance[8]
Complaints, grievances, external Safe-guarding and Whistleblowing Mechanisms, including: • Existence and content of complaints / grievance procedures. • Mechanisms for confidential reporting by staff and stakeholders. • Protections against retaliation and access to independent recourse. • Effectiveness, independence, and accessibility of these systems.	• ISEAL Code of Good Practice • Charity Governance Code, 2025 • Independent Sector Principles for Good Governance[9] • G20/OECD Principles for Corporate Governance

5. ACEVO, Association of Chairs, Chartered Governance Institute UK & Ireland, WCVA/CGGC, NCVO (2025) Charity Governance Code, 2025.
6. OECD (2009). Revolving doors: emerging regulatory concerns and policy solutions in the financial crisis. *GOV/PGC/ETH(2009)2/REV1*
7. Armstrong, H and Rhodes, C (2025) The Business Appointment Rules. *House of Commons Library, Research Briefing. No. CBP03745*
8. ISO (2025) ISO 37009:2025 Conflict of interest in organizations – Guidance.
9. Independent Sector (2022) Principles for Good Governance and Ethical Practice: A guide for charities and foun-

Legal Form, Financial Integrity and Funding Model, including: • Clarity of legal and governance structure if a subsidiary • Diversity of funding sources • Risks of overreliance on commercial or regulated entities for funding. • Policies ensuring funding aligns with the public-interest mission.	• Charity Governance Code, 2025 • Independent Sector Principles for Good Governance • The Charity Commission[10]
THEMES IDENTIFIED FROM GUIDANCE DOCUMENTS	
Clarity of aims, objectives and strategy • Organisation aims, objectives and strategy are clearly defined	• ISEAL Code of Good Practice • Charity Governance Code, 2025
Skills and competencies of staff • Regular evaluation of staff skills and competencies • Professional development opportunities are provided when necessary • Staff are trained in protocols and policies	• ISEAL Code of Good Practice • Charity Governance Code, 2025 • Independent Sector Principles for Good Governance
Clarity of roles, responsibilities and procedures for lead bodies and committees: • Clarity around Trustee selection; remuneration; disclosures of backgrounds and positions and potential CoI • Cadence of lead body meetings • Accountability of the lead body and performance review • Management of power imbalances	• ISEAL Code of Good Practice • Charity Governance Code, 2025 • Independent Sector Principles for Good Governance • G20/OECD Principles for Corporate Governance • ISO 37009:2025

dations. *Second Edition.*

10. Charity Commission for England and Wales (The Charity Commission) (2011). Charities: due diligence, monitoring and verifying the end use of charitable funds.

Diversity Equity and Inclusion • Provision of a DEI policy in which staff and Trustees are trained • Regular assessment of progress and performance in DEI	• ISEAL Code of Good Practice • Charity Governance Code, 2025
Risk Management • Quantification of threats • Risk mitigation strategies • Risk review schedule • Risks of partnership working or associations	• ISEAL Code of Good Practice • Charity Governance Code, 2025 • Independent Sector Principles for Good Governance
Standard review and procedures for updates • Frequency and circumstances of standard review • Definition of revision processes, roles and responsibilities • Public availability of consultation responses • Policies for non-substantive and urgent substantive changes	• ISEAL Code of Good Practice
Funding and due diligence • Due diligence processes guide the acceptance and management of funding sources • Funding sources are publicly shared • The lead body reviews income sources • A Donor Council may support funding and be separate from standards-setting processes	• The Charity Commission • Independent Sector Principles for Good Governance • Charity Governance Code, 2025 • Transparency International[11]

11. Transparency International (2025). Know Your Donor: Due diligence before accepting funding from a trust, foundation or individual.

Monitoring, Evaluation and Learning • There is a MEL framework and plan • MEL activities are summarised, and changes as a result of the MEL activities are disclosed • MEL outputs are linked to internal accountability • There are public available outputs from the MEL process	• ISEAL Code of Good Practice

Appendix 2: Governance Criteria Used to Evaluate Documents

Governance		Relevant section of report
Governance structure	1.1 Are governance and operational structures publicly defined?	1.1
	1.2 Are roles and responsibilities for the Board, committees, management and staff clearly documented?	
	1.3 If applicable, is the relationship between a parent and subsidiary organisation documented?	
Code of ethics	1.4 Does the scheme have a written Code of Ethics ?	1.2
	1.5 Does the Code of Ethics specify consequences for non-compliance?	
	1.6 Implementation question: Are staff trained on the Code of Ethics?	
	1.7 Implementation question: Are Board members trained on the Code of Ethics?	
Decision-making	1.8 Are decision-making protocols publicly available?	1.3
	1.9 Are the names of all members of each decision-making body (e.g., Board, technical committees, advisory groups, appeals panels) publicly available and easily accessible?	
Separation of tech. & strat. functions	1.10 Are strategic functions separated from technical functions?	1.1

DEI	1.11 Does the scheme have a DEI policy?	1.4
	1.12 Is the DEI policy regularly reviewed by the Board?	
	1.13 Does the scheme publish its DEI performance?	
	1.14 Does the scheme provide DEI training to staff and Board?	
Safe-guarding	1.15 Does the scheme have a safeguarding policy?	
Legal and Financial Governance	1.16 Does the scheme demonstrate compliance with all applicable laws and regulations in the jurisdictions in which it operates?	Not covered in report analysis
	1.17 Is there documented evidence that the scheme completes any legally required filings, disclosures, or corrective actions with regulators following significant incidents?	
Financing		
Donor Council	1.18 Does the scheme have a Donor Council that is separate from the standards-development process?	2.1
Financial Due Diligence	1.19 Does the scheme have a due diligence process for funding sources?	2.2
	1.20 Does due diligence include verification, monitoring and ethical screening of donations?	
	1.21 Does the due diligence process address funding-related conflicts of interest or ethical conflicts?	
	1.22 Implementation question: Are staff trained in the due diligence policy?	
Financial Policy	1.24 Does the scheme have a financial policy?	
	1.26 Does the Board regularly review income sources?	Not covered in report analysis
	1.27 Does the financial policy include policies and procedures for responsible fund management and investment (in line with the organisation's objectives)?	2.3

The Board		
Board composition	1.28 Are Board selection processes publicly described?	3.1
	1.29 Are Board members' backgrounds and other positions disclosed?	
	1.30 Does the scheme provide remuneration to Board members?	
	1.31 (If applicable) Is Board remuneration disclosed?	
	1.32 Is there a Board term-limit policy?	
	1.33 Does the Board have at least 5 members?	
	1.34 Does the Board include a mix of competencies and backgrounds?	
	1.35 Does the Board make decisions independently?	3.2
	1.36 Implementation Question: Does the Board monitor internal power imbalances?	Not covered in report analysis
	1.37 Are the roles of Board Chair, CEO and Treasurer held by different individuals?	3.3
Board Responsibility	1.38 Does the Board meet regularly?	Not covered in report analysis
	1.39 (If applicable) At what interval?	
	1.40 Does the scheme have committees for audit, nominations, and risk, each with defined mandates?	3.3, 3.4
	1.41 Is the Board responsible for strategy, operational oversight, budgeting, risk review, and performance monitoring?	
	1.42 Is the Board responsible for overseeing conflicts of interest and lobbying/advocacy integrity?	5.1
	1.43 Are Board members trained on conflicts of interest?	
	1.44 Does the Board evaluate the CEO's performance?	3.3
	1.46 Does the scheme provide documented mechanisms through which stakeholders can hold the Board accountable (e.g., Q&A sessions, open meetings, published responses)	
	1.47 Is Board performance regularly reviewed and reported in a public report?	

Dispute Resolution		
Dispute resolution system	1.4A Does the scheme have an impartial complaints and grievance mechanism?	4.1
Transparency & Accessibility	1.4B Is the dispute-resolution system transparent?	
	1.48 Is the system accessible to all stakeholders (i.e., clients, members, implementing partners and the scheme itself)?	
Scope	1.49 Does it cover complaints about standards development, assurance, member conduct, and claims?	
Procedure	1.50 Are complaints and grievance assessment timelines defined?	
	1.51 Is complainant confidentiality protected upon request?	4.2
	1.52 Does the scheme owner retain responsibility for the dispute resolution system?	4.3
	1.53 Can complaints be escalated to an oversight body?	4.3
	1.54 Does the scheme have documented procedures showing how corrective actions are decided, implemented and monitored in response to complaints or grievances?	4.3, 4.4
	1.55 Are decisions communicated to complainants?	4.1
Disclosure	1.56 Are records of complaints, grievances, and resulting actions kept for at least five years and are these made available for internal audits and review processes?	4.2
	1.57 Are summaries of complaints and actions regularly published?	
Whistleblowing		
Responsibility	1.58 Is responsibility for handling whistleblowing concerns clearly assigned?	4.4
Policy	1.59 Does the scheme have a whistleblower protection policy?	
	1.60 Does the policy require independent investigation of whistleblowing cases?	
	1.61 Does the whistleblower protection policy specify hat the organization will not retaliate against, and will seek to protect the confidentiality of, individuals who make good-faith reports?	

INDEPENDENCE OF TECHNICAL DECISION MAKING

Independence of Technical Decision Making		Relevant section of report
Roles & responsibilities	2.1 Are oversight and accountability structures for committees and the Board clearly defined?	6.4
Guardrails for technical commit-tees	2.2 Is there publicly available documentation outlining the process for recruiting technical advisory groups?	6.1
	2.3 Are members of the technical committees financially compensated for their participation?	6.3
	2.4 Do technical committees use an open, documented consensus process?	6.4
	2.5 Is the rationale for technical decisions documented?	
	2.6 Is there an appeals or review process for technical decisions?	8.3
	2.7 Is there documented evidence that technical committee members are required to follow a code of conduct or ethics?	6.3
	2.8 Is the code of conduct or ethics applicable to technical committee members publicly available or clearly referenced in their terms of participation?	
Conflict of Interest		
Existence of COI policy	2.9 Is there a public conflict-of-interest policy?	5.1, 5.2
	2.10 Does the policy reference compliance with applicable laws?	
Content of COI Policy	2.11 Does the COI policy specify how often it will be reviewed/ updated?	
	2.12 Does the scheme maintain a register of interests for Board and senior staff?	
	2.13 Does the COI policy address funding-related conflicts?	
	2.14 Does the policy address COIs in technical/expert groups?	5.1, 6.2
	2.15 Does the policy address revolving-door risks?	5.3
Implementation of COI policy	2.16 Does the policy include recusal rules for conflicted individuals	5.1, 6.2
	2.17 Implementation question: Are staff trained to identify and prevent conflicts of interest?	5.1
	2.18 Is there evidence of a governance culture that supports COI compliance?	

Revolving Door		
Revolving door policy	2.19 Is there guidance for former staff taking roles in external organisations?	5.3
	2.20 Are restrictions in place for incoming staff from external organisations, which specifically manages the potential improper use of official information / influencing the development of the Standard?	
	2.21 Does the policy set cooling-off periods for staff and senior staff? e.g., 2 years for regular staff, or longer for more senior staff	
Implementation of RD policy	2.22 Implementation question: Are post-employment restrictions included in staff contracts?	Not covered in report analysis
	2.23 Is there a mechanism to oversee and manage conflicts of interest related to external appointments, e.g., business appointments?	
	2.24 Does the policy include sanctions for violations of the revolving door policy (e.g., loss of pay/repayment of funds)?	5.3
	2.25 Is there a register tracking incoming and outgoing staff?	Not covered in report analysis

STRATEGY AND PURPOSE

Aims, Objectives and Strategy		
Terms of Reference	~~3.1 Are Terms of Reference publicly available?~~	
	~~3.2 Are the Terms of Reference reviewed at least every five years?~~	
Aims and Objectives	3.3 Does the scheme publicly define its aims and objectives?	7.1
	3.4 Is the scheme's strategy publicly available?	
	3.5 Implementation question: Are staff trained in the scheme's aims, objectives, and strategy?	
	3.6 Are aims and objectives reviewed at least every five years?	
Staffing, Skills and Capacity		
Skills development	3.9 Is professional development provided where needed?	Not covered in report analysis
	3.10 Mis-numbered question created a gap	

Risk Management		
Risk management plan	3.11 Does the scheme have a risk management plan?	7.2
Identifying & mitigating risks & threats	3.12 Does the scheme's written risk-management documentation explicitly identify risks to impartiality and organisational integrity (e.g., conflicts of interest, undue influence, governance weaknesses, funding dependencies)?	
	3.13 Does the scheme quantify risks in its risk-management documentation (e.g., through likelihood/impact scoring, risk levels, or heat maps)?	
	3.14 Does the scheme provide documented mitigation measures or controls for each identified risk (e.g., policies, procedures, oversight mechanisms, or corrective actions)?	
	3.15 Does the scheme's risk-management documentation include an assessment of risks associated with external partners (e.g., delivery partners, implementing organisations, funders, technical collaborators)?	
Risk revision schedule	3.16 Is there a documented schedule or frequency for reviewing and updating the risk register or risk-management plan (e.g., annually, biannually)?	
Assurance	3.17 Is there documented evidence that the scheme's assurance approach (e.g., audit frequency, audit intensity, sampling, verification methods) is designed based on the risks identified in its risk-management framework?	

PROCESS & TECHNICAL RIGOUR

Description	Question Number & Text	Relevant section of report
Scheme Review		
Review & Revision Period	4.1 Is there written documentation (e.g., governance manual, revision policy) that defines the scheme's review and revision cycle and specifies that the full review occurs at least every five years?	7.1
	4.2 Are the official contact points for submitting revision-related inquiries publicly available (e.g., website, published policy)?	8.1
	4.3 Are roles and responsibilities for conducting scheme revisions documented in formal materials (e.g., revision procedures, committee TORs)?	
Conditions for Review	4.4 Is there a written policy describing how the scheme manages urgent substantive revisions to the standard or system?	

	4.5 Are the conditions or triggers that require an urgent review (e.g., regulatory change, critical incident, emerging risk) documented and publicly available?	8.1
	4.6 Is there a written policy defining how non-substantive or editorial changes are made and approved?	
Availabilty of Public Responses (Revision Transparency)	4.7 Are stakeholder consultation responses (e.g., submissions, summaries, synthesis reports) publicly available?	8.1, 8.2
Stakeholders		
Balance & Inclusiveness of Stakeholders	4.8 Are stakeholder categories defined in written documentation (e.g., governance policy, stakeholder mapping)?	8.2
	4.9 Do documented governance or participation rules state that membership or participation in decision-making bodies is open to all relevant stakeholder groups?	
	4.10 Is there a documented policy or rule establishing safeguards to prevent dominance by a single stakeholder group?	
	4.11 Do governance documents demonstrate that stakeholder representation in decision-making bodies is balanced across defined categories (e.g., no single group dominates)?	
Stakeholder Access & Contact Points	4.12 Are public contact points available for each scheme component (e.g., assurance, MEL, technical queries, governance)?	9.1, 9.2
Stakeholder Input & Influence	4.13 Is there documented evidence that stakeholders can provide input into the scheme's impacts, effects, MEL framework, revision processes, conformity/performance, and claims?	
	4.14 Is there a documented process showing how stakeholder input is considered and used in decision-making (e.g., response-to-comments tables)?	8.2
	4.15 Is there a protocol allowing stakeholders to submit input or raise issues outside formal revision periods?	8.1
Inclusion of Underrepresented Groups	4.16 Is there a documented protocol or strategy for engaging underrepresented or marginalised stakeholder groups?	8.2

Monitoring, Evaluation and Learning / Performance		
MEL Framework & Scope	4.17 Does the scheme have a documented MEL framework (e.g., MEL plan, impact framework, theory of change)?	9.1
	4.18 Does the MEL framework explicitly include priority learning areas such as effectiveness, unintended impacts, assumptions, and differences across stakeholder groups?	9.2
	4.19 Does the MEL documentation describe the methods used and provide evidence that these methods are systematic and rigorous?	
MEL Outputs & Transparency	4.20 Are outputs from MEL activities (e.g., evaluation reports, impact studies) publicly available?	
	4.21 Is a summary of MEL activities, findings, and resulting actions produced and published at least every two years?	
	4.22 Are MEL outputs linked to internal accountability processes?	
Learning & Improvement	4.23 Is there documented evidence that MEL findings are incorporated into internal accountability processes (e.g., Board decision-making, annual planning)?	
	4.24 Is there documentation showing that MEL findings are used to inform improvements to scheme operations or performance?	
	4.25 Is there documented evidence that MEL findings are used to inform revisions to the standard or scheme design?	
	4.26 Do governance or MEL documents show that the organisation and Board act on MEL findings, including learning from mistakes or unintended outcomes?	

Appendix 3: Responsibilities of the lead bodies of mapped organisations

Organisation	What the lead body is responsible for
SBTi[12]	Appointing the CEO: • In accordance with a recruitment process the Trustees decide upon. Delegation: • Of any of their powers, functions and implementation to any committee or person. • Of investment management to a Financial Expert/Experts. Nominations Committee: • Establish and set ToR for a Nominations Committee, where there is at least one Trustee on the Committee. Standard-Setting • Setting out the appointment process, membership eligibility criteria, technical decision-making function, reporting requirements and other operational arrangements of the Technical Council • Appoint Technical Council members through recommendations from the Nominations Committee. The Nominations Committee is supported by the SBTi in identifying candidates with appropriate expertise. Trustees have the right to propose one candidate each for consideration, with appointment dependent upon the TC ToR. • Appointing the chair of the Technical Council.

12. SBTi (2023) Articles of Association.

GHGP[13]	Strategic: • Evolve the strategy of the GHG-Protocol, including its mission, vision, short and long-term strategic goals • Engage with the wider GHG accounting ecosystem Advise Co-hosts (WRI and WBCSD): • On GHG-Protocol's approach to partnership • On the evolution of the GHG-Protocol Governance: • Maintain strong independent governance bodies, policies and procedures Independent Standards Board: • Approve the ISB ToR • Appoint ISB Chair and Vice-Chair, and members of the ISB according to the ISB ToR. • Remove ISB members. • Ensure the ISB's work is done independent of donor or third-party influence Standard Setting: • Approve the Standard Development and Revision Procedure (SDRP), supported by the ISB and Secretariat. • Have final arbitration over whether a standard or guidance should proceed, supported by the ISB and Secretariat. • Approve commencement of standard development and revisions procedures. • Ratify ISB decisions based on whether the SDRP was followed Limitations: • The SC cannot without co-host consent, take decisions that impact the existing governance structure, e.g., relating to any merger, spin-off • Create other legal obligations for GHGP e.g., contracts, grants • Take decisions with a budgetary impact/with financial obligations.

13. GHGP (2024) Steering Committee Terms of Reference

GRI	Governance: • Provide oversight of the Management Board • Provide oversight of other governance bodies: GSSB, Stakeholder Council, DPOC • Devolving responsibilities to committees, retaining responsibility for their decisions and developing the rules for each committee The Supervisory Board is responsible for supervising, monitoring and advise the Management Board on: • Achieving the Foundation's objectives • Determining strategy and risks, and policies to achieve objectives • General affairs within / from the Foundation • Identify and manage risks connected to business activities, including ensuring sufficient risk management and control mechanisms are in place, with annual reporting on this • Maintaining and preparing the financial reporting process • Compliance with legislation and regulation • Compliance with and maintaining the corporate governance structure of the Foundation • Fulfilling obligations of the Articles of Association .

IFRS Foundation[14]	Funding: • Be responsible for establishing and maintaining appropriate financing arrangements • Approve the annual budget for the Foundation. Governance: • Establish or amend operating procedures for the Trustees • Determine which legal entity the IFRS Foundation shall operate as, including whether as foundation or charitable status • Hold open meetings, with private meetings for certain discussions • Review amendments to the IFRS Foundation Constitution. • Review the IFRS Foundation strategy, and include consideration of changing geographical distribution of Trustees based on global economic conditions, with review open for public comment. Strategy: • Review annually the IFRS Foundation strategy, and the ISSB's effectiveness and consider the ISSB's agenda and compatibility of standards with the IFRS Foundation strategy. • Promote the application of the IFRS Foundation standards • Be excluded from technical matters relating to the IFRS Foundation standards • Foster and review development of educational programmes and materials consistent with the IFRS Foundation's objectives. Reporting: • Publish an annual report including audited financial statements for the year, and priorities for the forthcoming year. Standard-setting: • Developing the due process protocol for the development of standards. • Appoint members of the ISSB, and establish their contracts of service and performance criteria • Establish, amend and review compliance with operating procedures, consultative arrangements and due process for the ISSB. • Terminate ISSB member's appointment on the basis of poor performance or misbehaviour. • Do not have final sign off on the content of standards. Accountability: • Commitment to act in the public interest • Commitment to engage with and report to the Monitoring Board

14. IFRS Foundation (2021) Foundation Constitution

ISO[15]	Strategy: • Propose a strategy for the Organisation for approval by the General Assembly • Monitor implementation of the strategy Governance: • Set the organisation's risk management policies, procedures and monitor implementation • Set policies and procedures for meeting legal compliance, ethical behaviour of Council members and Central Secretariat staff, plus monitoring implementation • Review and approve major plans that require significant expenditure, partnerships, legal arrangements and agreements • Develop and maintain Rules of Procedure. • Delegate tasks to Standing Committees, whose membership and terms of reference it decides, with these bodies referring to the Council for decisions. Finance: • Approve the annual budget CEO: • Decide the authority, scope and work, performance objectives and compensation for the Secretary General (equivalent CEO) • Appoint the CEO Members: • Approve new member applications or exclusions, or suspension of certain member rights Standard-setting: • Approve ranking criteria for Technical Management Board membership • Appoint TMB members Arbitration: • Final authority for arbitrating unresolved appeals, approving any revisions proposed by TMB

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