

# 2010–2020 Impact Report





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# Preface



Carnstone has been in business for close to 20 years. During that time, we have become one of the biggest independent consultancies focusing exclusively on sustainability. Despite working on some of the most transformational projects within our sector and having a client list that most professional services firms can only dream of, few people outside the 'bubble' have ever heard of us.

Keeping a low profile is a deliberate choice: we don't take out ads, we don't enter awards, we don't tour the conference circuit, we don't do much 'thought leadership', we don't sell pre-packaged solutions and we definitely don't employ any self-styled gurus. Why? We realised early on that we'd much rather be famous for what we do than what we say we do. We'd rather establish our credentials through the quality of our work than the reach of our marketing efforts. And here we are.

This is the first report we have ever published that is first and foremost about us and the work we do. It covers some of our work between 2010 and 2020, and also offers a few reflections on the process that got us here. We decided to go ahead with this publication because we felt we owed it to ourselves and to our clients. In other words, we thought it was an opportune moment to take stock and consider the small but important dent we have made in the universe. We hope you enjoy reading it (if not, rest assured the next edition won't be out until 2030).

Christian Toennesen,  
Senior Partner

# The Carn Stone



It's great to have this chance to look back 10 years. To review and unpick what we did right and what we did wrong. And – perhaps more interesting – what we intended, and what just happened by accident.

In fact, from my vantage point here I can see 20 years, to the original coming together of the Carnstone team in the year 2000. It's been quite a journey since; sometimes uphill, sometimes down. Usually with a map, but occasionally lost in the mist. Through mergers, demergers, buy-outs and restructuring. Through projects starting and ending; succeeding and failing. The team has changed many times, and yet in many ways remains exactly the same. The new faces quickly pick up and contribute to our culture and some of us do in fact date right back.

Our idea at the beginning remains our vision today; to support companies as they navigate the shifting landscape that is sustainability, to be relationship-based not product-based, to be rational and sceptical, and to build for the long term. We don't have 'corporate values', but these four ideas have been constant for 20 years.

From the very beginning they resonated with our clients who have (kindly) asked us back over and over again to do the great projects you'll find in this report. We succeed when our clients succeed, and we have deliberately always sought to keep them at the forefront of our thinking and communications, and to talk as little as possible about ourselves. That's hard to do in a retrospective of this type, but I hope that in this document the clients' stories will shine through brightest.

Clients aren't just organisations, they are people. And this report completely misses that dimension; we can't tell the stories of all the fantastic individuals we have met over the years, nor the (comparatively few) who we didn't get on with. That's a gap, as I think these relationships are critical to Carnstone's life. We love working with nice clients, and we try as hard to be nice to work with in return. Many of our clients become friends. We also know that being a Head of CR (or Strategy, or Audit) is stressful. It can be lonely. Sometimes the demands are impossible, the stakeholders insatiable and the budget tiny. It has been our aim to try and stand with people in that very personal space. You'll have to ask them (over a glass of something) if we succeeded.

Twenty years of wandering up and down hills, getting lost, enjoying the journey, looking to see how far we've come; all of this leads us to the carn stone. Cairns are those handy piles of rocks created by walkers to act as informal signposts, reassurance on unfamiliar paths, and accumulated collaboratively with each person adding their contribution. In (my beloved) Cornwall the Gaelic 'Cairn' becomes the Cornish 'Carn' and there you go. The rest, as they say, is history...

Simon Hodgson,  
Senior Partner

# Timeline

## 2010

### Carnstone

- 2010**  
Acona UK offers first internship role.
- 2011**  
Acona UK becomes Carnstone Partners LLP.
- 2015**  
Carnstone goes global opening an office in Shanghai.

### Our Clients

- 2010**  
Sky's Rainforest Rescue programme leads to the launch of 'Wild Rubber'.
- 2013**  
15th anniversary of BITC NI Environmental Benchmarking Survey.
- 2014**  
Launch of the Institute of Corporate Responsibility and Sustainability.

### Insights

- 2010**  
Home Front: The 21st Century Living Project Report with Homebase and The Eden Project.
- 2012**  
Multiple Messages: the future of Corporate Reporting with SABMiller.
- 2013**  
First Mirrors or Movers Report published with the RMF.
- 2015**  
Green Screen: How does IT contribute to sustainability with Tata Consultancy Services.

# 2020

**2016**

Carnstone welcomes its 10th intern as a full-time employee.

**2019**

Carnstone Partners LLP becomes Carnstone Partners Ltd.

**2016**

PREPS, PIPS and PRELIMS unite to become the Book Chain Project.

**2019**

Launch of Everyone's Business responsible sourcing app.

**2020**

DIMPACT launches out of Responsible Media Forum (RMF).

**2017**

On The Rights Track: The UNGP and business.

**2018**

First Gender Pay Gap Report.

**2020**

The Future of the Printed Book with the Book Chain Project.

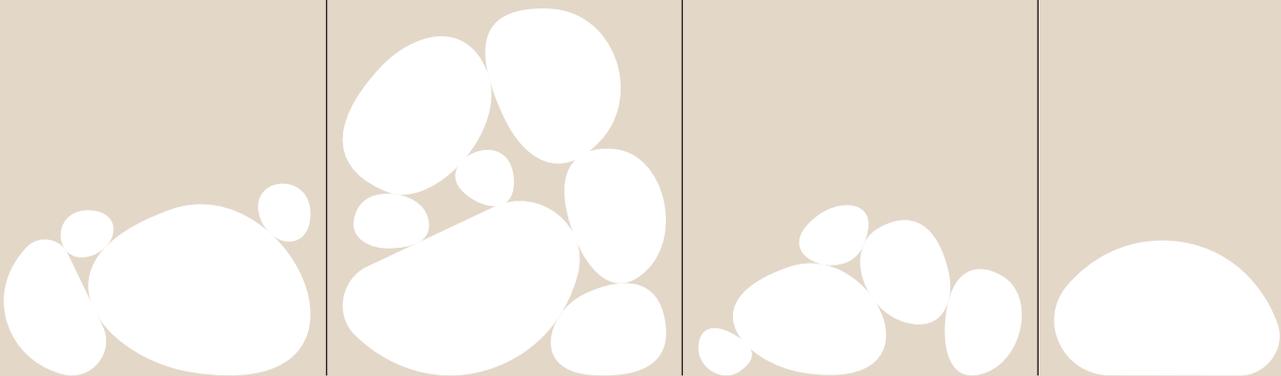
# 2010

**Employees**  
17

**Clients**  
36

**Multi-client projects**  
4

**Offices**  
1 (London)



The year is 2010 and Carnstone is about to emerge from its parent company, Acona, a Norwegian risk consultancy. The Acona environment was entrepreneurial and stimulating, but our paths diverged as the Norwegian part of the group shifted focus exclusively on providing services to Norway's booming oil sector.

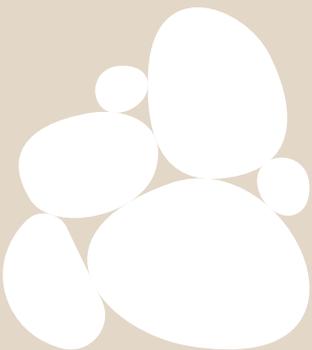
2010; the year that saw the launch of the International Integrated Reporting Council, the Deepwater Horizon oil spill and electric cars go mainstream. Oil production was said to have reached its peak and the focus was turning to water stress. The 2008 Financial Crisis was still dragging on the economy, particularly retailers, and the UK Bribery Act came into force.

Carnstone was 17 people, all based in London. Our biggest client was SABMiller, one of the sustainability pioneers and doing great things in sustainable sourcing, sustainability governance and reporting. But as the graph on pages 12-13 shows, we had clients in many sectors. We were beginning to see the growth of sector and cross-sector collaborations; the Responsible Media Forum had come together in 2003, and the Publishing sector began its supply chain collaborations – PREPS, PIPS and PRELIMS – shortly thereafter.

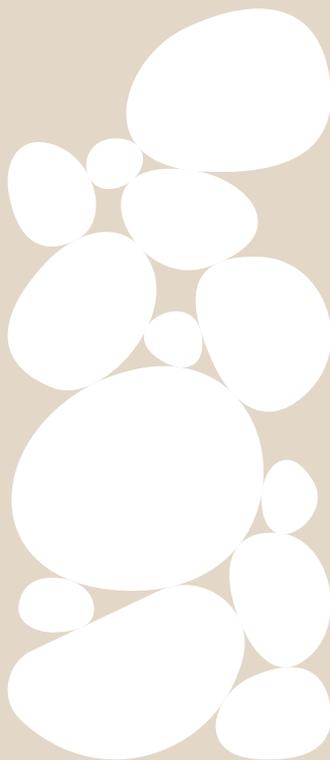
All of these concepts – supply chains, sustainability governance, reporting and collaboration – have been features of the years that follow.

# 2020

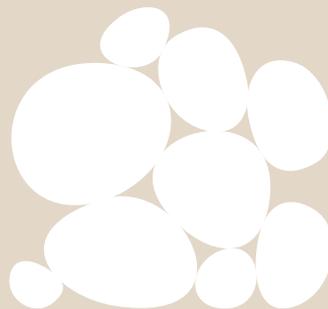
**Employees**  
30



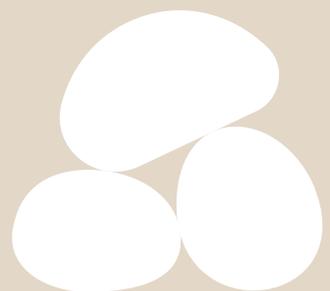
**Clients**  
129



**Multi-client projects**  
9



**Offices**  
3 (London, Shanghai  
& Sao Paolo)



2020: the year that no one expected or predicted. This was ironic, since so many companies' sustainability goals matured this year as all the "2020 Visions" were reached. From ten years ago 2020 looked like a utopia.

Indeed, as we entered the year all our eyes were on COP26 in Glasgow; Extinction Rebellion, Greta Thunberg, the Australian bushfires and BlackRock CEO Larry Fink's Letter to CEOs all suggested this would be the year when climate change dominated the headlines. Then came coronavirus. Suddenly, the 'S' in ESG is at the top of the agenda and we understand the vulnerability of global supply chains, and the human rights of workers and the racial justice protests following the death of George Floyd.

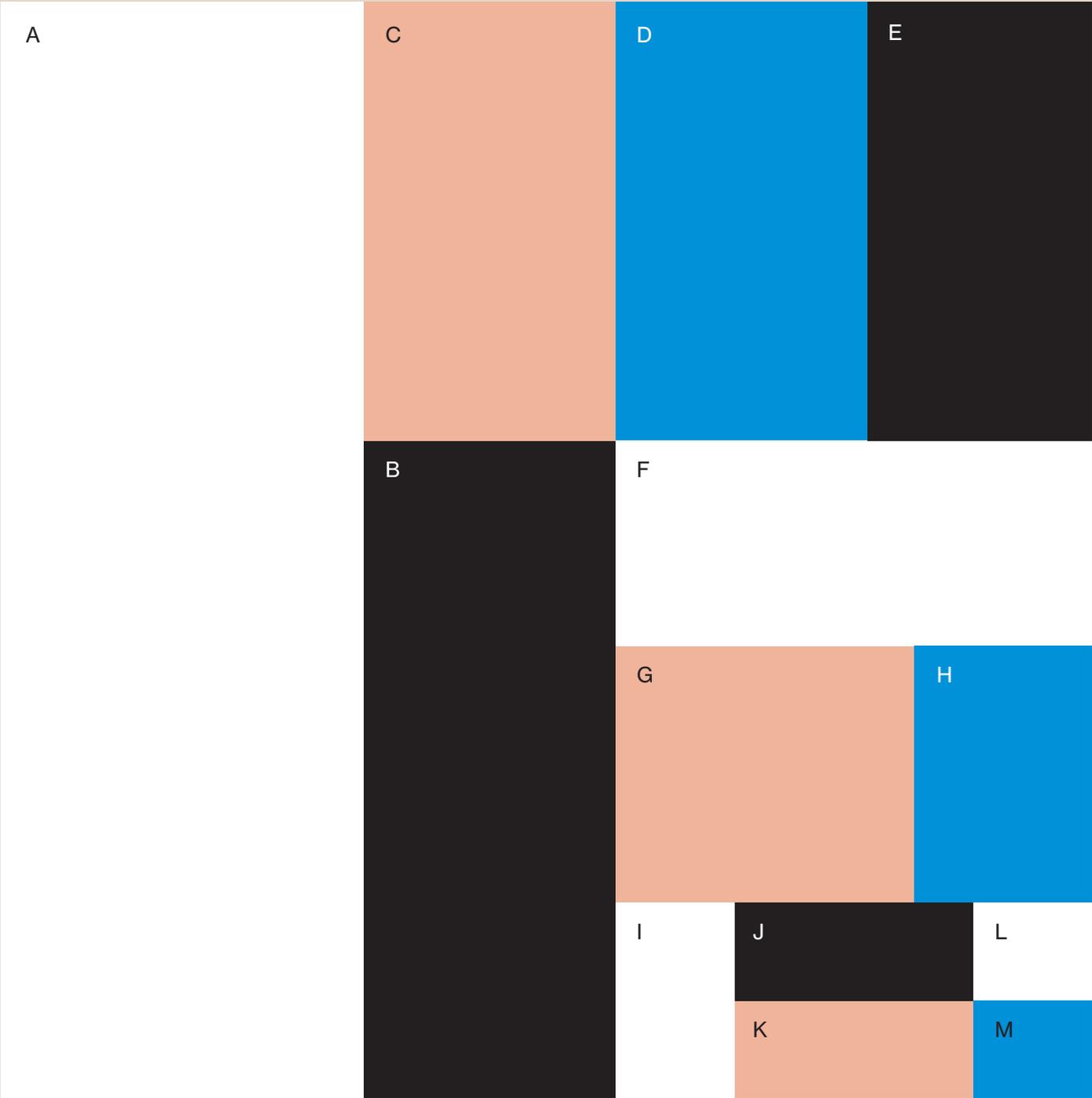
It has been truly amazing to witness the resilience of our clients who – along with the Carnstone team – calmly opened offices at home and carried on. Our supply chain work has acquired a new focus; rapidly surveying the capacity of Chinese paper mills, or exploring the increases in working hours for Indian pharmaceutical workers. Companies have quickly refocused their community programmes towards those affected by the virus. Some parts of the economy have pulled down the shutters while others have been working double speed.

One thing that has really shone through this year is the power of our collaborations. Companies can achieve so much more working together and it truly looks like that model is here to stay. Collaborations of this type now make up almost half of our work in Carnstone. Collaborations now include PSCI, PEG and the growing Institute of Corporate Responsibility and Sustainability (ICRS).

# 2010

# The Business

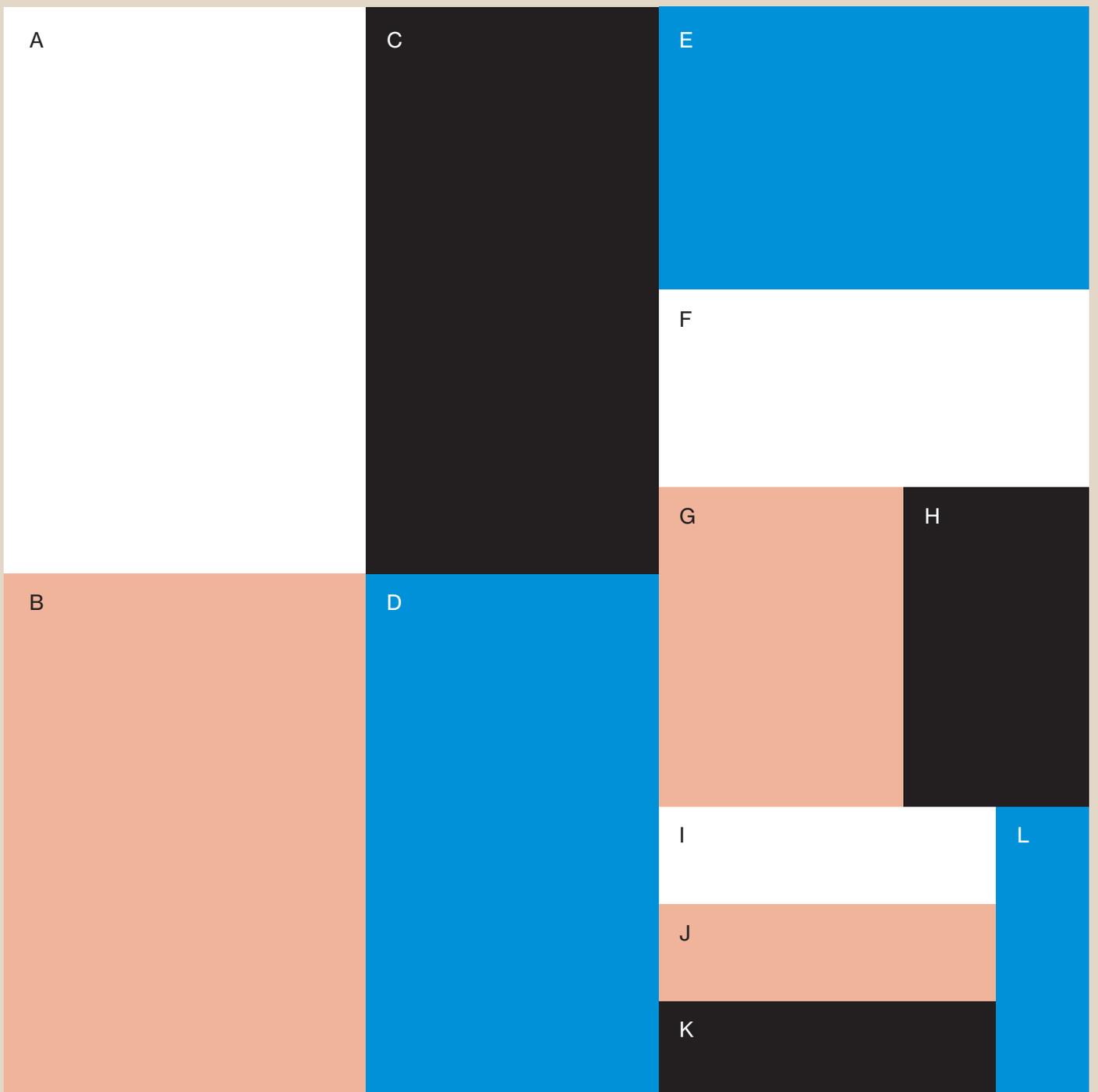
|   |                             |     |
|---|-----------------------------|-----|
| A | Food & Beverage             | 34% |
| B | Industrial Goods & Services | 14% |
| C | Betting & Gaming            | 09% |
| D | Multi-client                | 09% |
| E | Professional Services       | 08% |
| F | Fashion                     | 08% |
| G | Finance                     | 06% |
| H | Technology                  | 04% |
| I | Media & Publishing          | 02% |
| J | Construction & Materials    | 02% |
| K | Healthcare                  | 02% |
| L | NGOs and Not-For-Profits    | 01% |
| M | Retail                      | 01% |



# 2020

# The Business

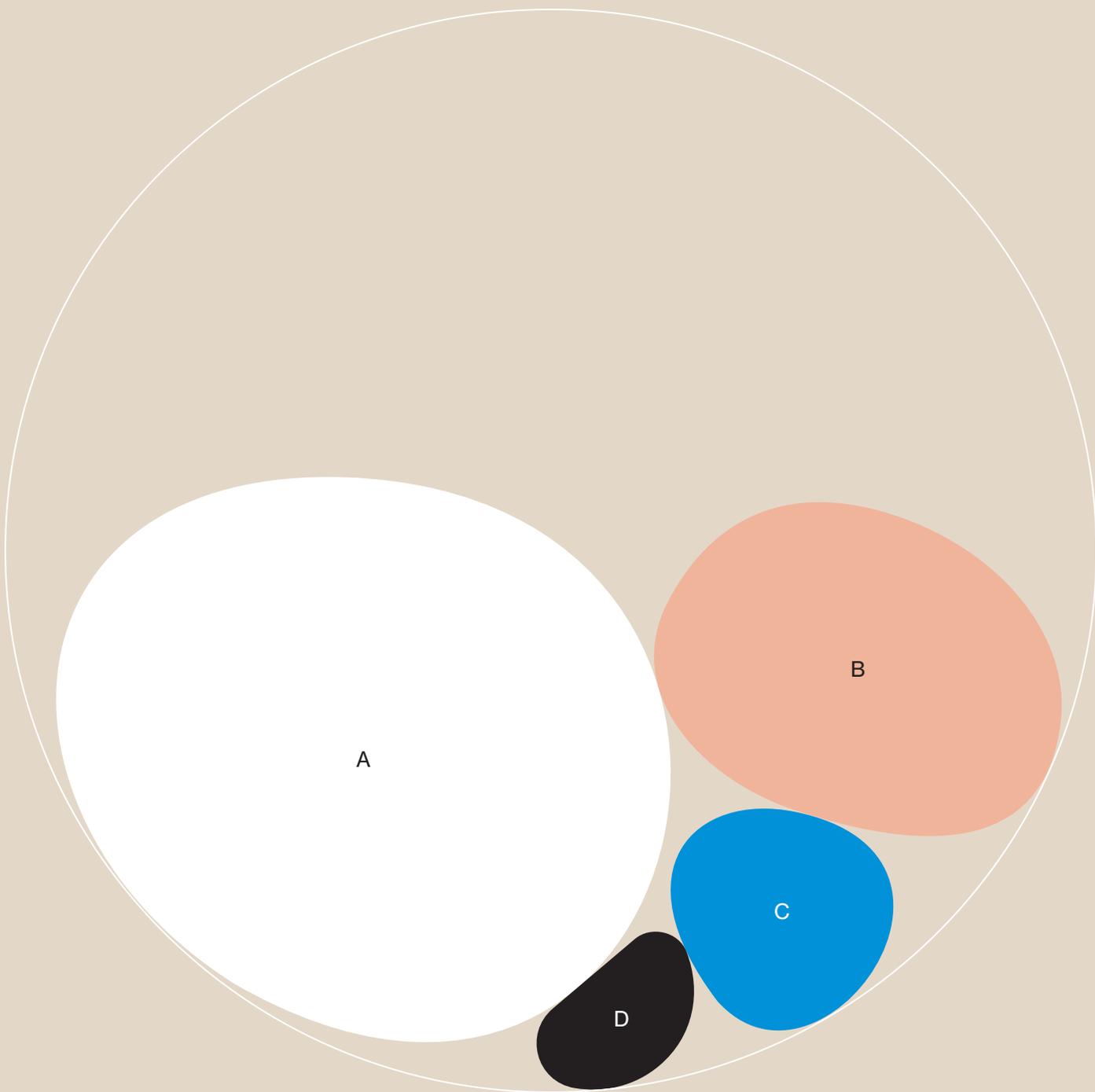
|   |                             |     |
|---|-----------------------------|-----|
| A | Retail                      | 17% |
| B | Food & Beverage             | 16% |
| C | NGOs and Not-For-Profits    | 14% |
| D | Betting & Gaming            | 13% |
| E | Fashion                     | 10% |
| F | Media & Publishing          | 08% |
| G | Healthcare                  | 07% |
| H | Construction & Materials    | 05% |
| I | Finance                     | 03% |
| J | Technology                  | 03% |
| K | Industrial Goods & Services | 03% |
| L | Professional Services       | 02% |



# 2010

## Breakdown of Multi-client Projects

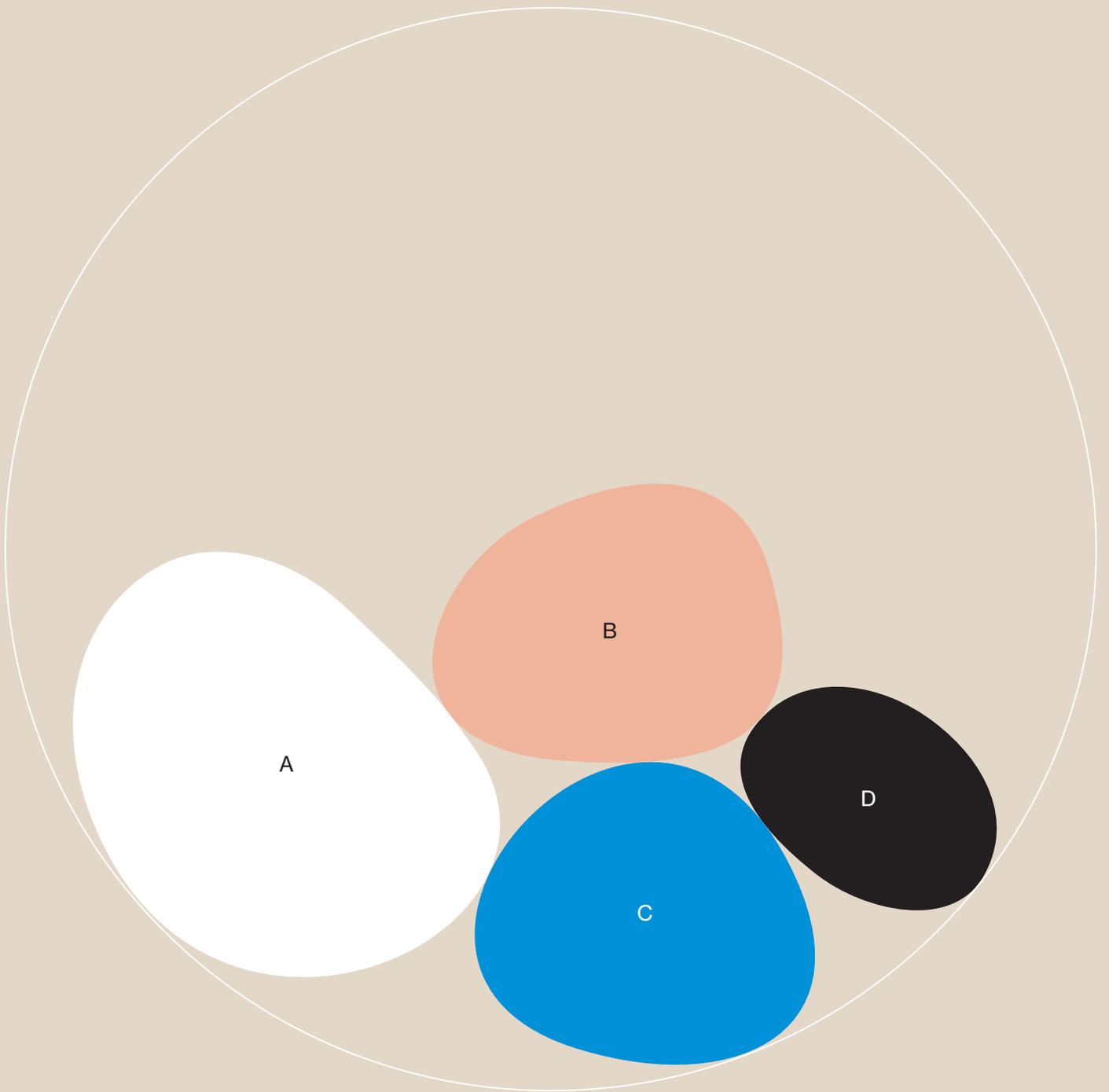
|   |           |     |
|---|-----------|-----|
| A | PREPS     | 60% |
| B | Media CSR | 24% |
| C | PIPS      | 11% |
| D | PRELIMS   | 05% |



# 2020

## Breakdown of Multi-client Projects

|   |                             |     |
|---|-----------------------------|-----|
| A | Healthcare                  | 36% |
| B | Professional Services       | 23% |
| C | Media & Publishing          | 23% |
| D | Industrial Goods & Services | 18% |



A

B

C

D

# Our Clients

## What our Clients Say

### How have you worked with Carnstone over the years?

No matter the need, Carnstone has been there. They have assisted with our stakeholder engagement work; helped us benchmark our performance on key indices; developed a supplier country risk tool; served as the Secretariat for key industry initiatives like the Responsible Media Forum, the Book Chain Project, and the Media Climate Pact; and even supported a key project when I went on maternity leave a few years ago.

### What has Carnstone brought to the table?

The colleagues at Carnstone are smart and pragmatic; they get stuff done expeditiously and to a high standard. And best of all, they are very nice people!

**Dr Márcia Balisciano MBE,**  
*Global Head of Corporate Responsibility,*  
*RELX*

We are very proud of our clients. Some we have worked with for many years, building up close relationships and getting to know their business inside out. Others have stretched us through leading-edge assignments. Many come back to us again and again. We've worked on almost every topic under the sun, but for this Report, we've picked just six themes.

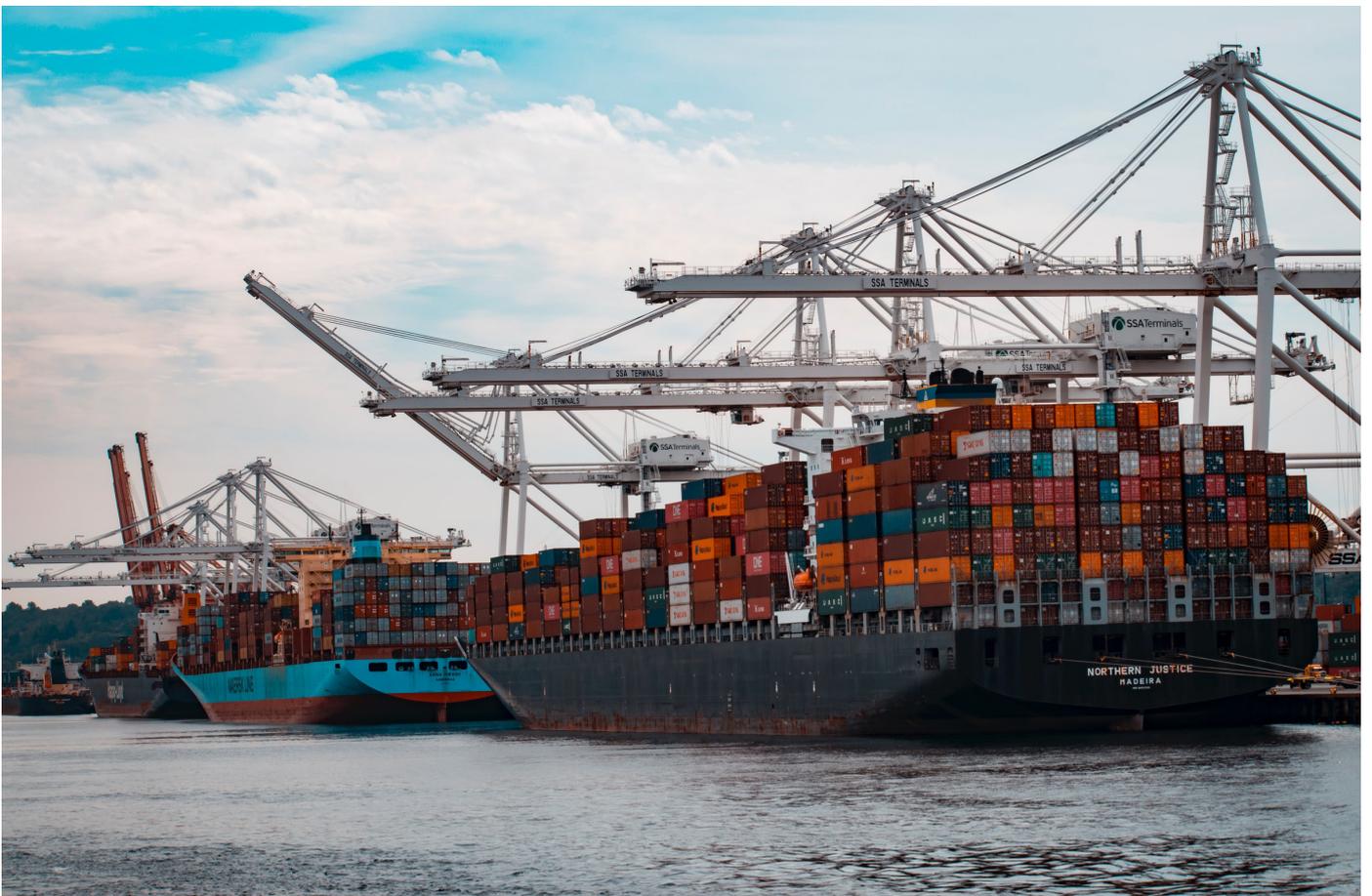
Supply Chains<sup>01</sup>  
Strategy<sup>02</sup>  
Collaboration<sup>03</sup>  
Diversity  
and Inclusion<sup>04</sup>  
Environment<sup>05</sup>  
Future-proofing<sup>06</sup>

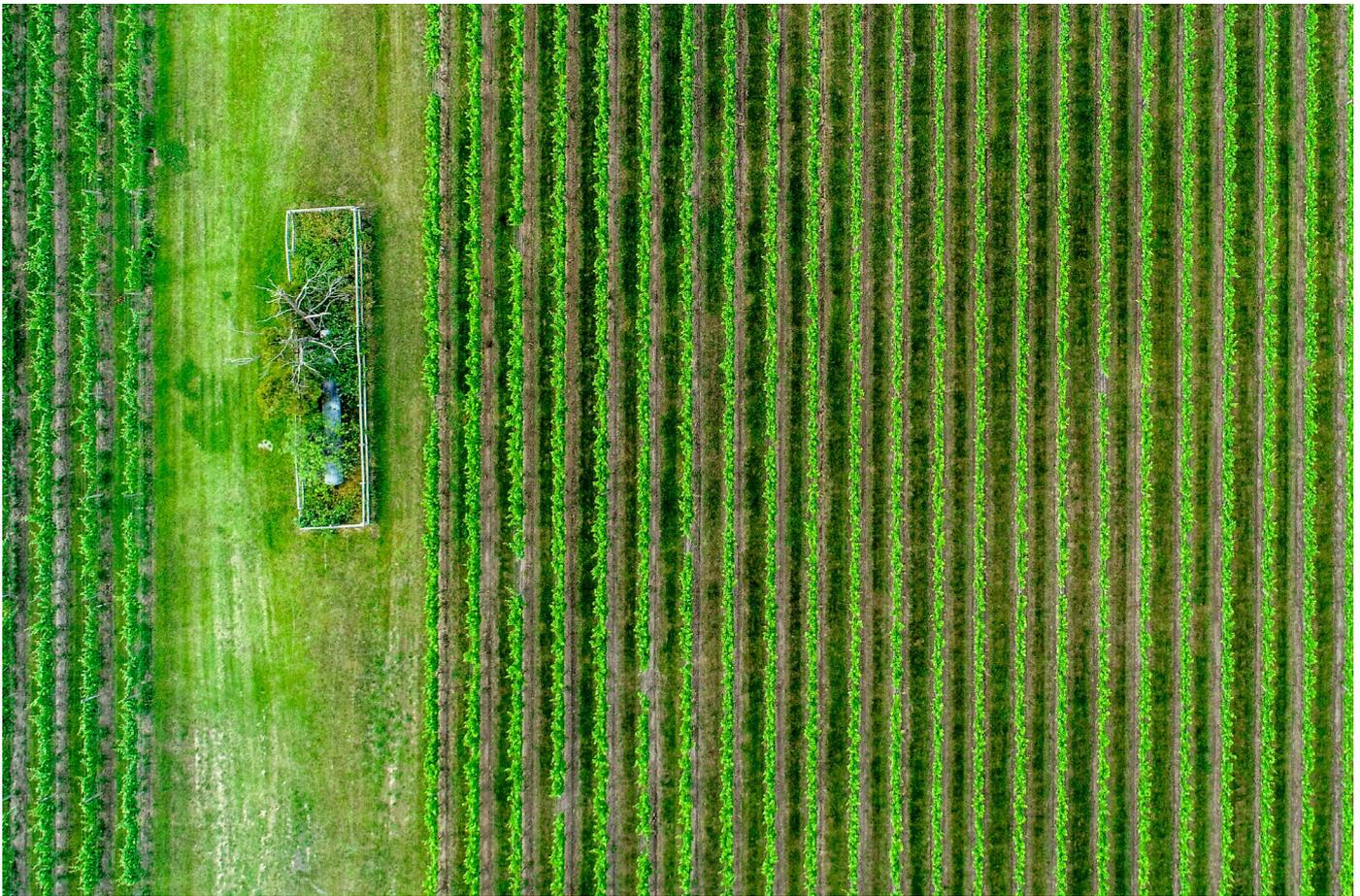
# Supply Chains<sup>01</sup>

In 2005, we published a report called *Buying Your Way Into Trouble* (with Insight Investment). That project helped start the debate about how company buying practices impact on workplace conditions in the supply chain, and marked the beginning of our extensive work in this area for individual as well as groups of clients.

Transforming the supply chain together is one of the topics most amenable to cross-sector collaborations. Some aspects of a company's relationships with suppliers are fiercely competitive—price, quality specifications, innovations—but many are not.

Increasing social standards, reducing pollution or preventing corruption are all pre-competitive issues, where consistency and collaboration between peers bring about the greatest changes.





## Sustainable Agriculture BAT Thrive

For the last four years, we have overseen the collection, analysis and reporting of the data that underpins British American Tobacco's Thrive programme, which aims to improve the sustainability of the company's global tobacco supply chain and the livelihoods of the farmers working within it.

Thrive provides comprehensive regional and country level insights into performance against a series of capitals – Human, Social, Physical, Natural, as well as Financial – and informs the development of detailed action plans.



## Transforming the Pharmaceutical Supply Chain The Pharmaceutical Supply Chain Initiative

The PSCI is a group of the world's largest pharmaceutical companies who share a vision for more responsible, sustainable supply chains. Working together, they have developed standardised tools to be used across the whole sector's supply chain – common audit frameworks, supplier self-assessments and audit sharing – and a global capability-building programme to increase suppliers' awareness and ability to tackle these issues for themselves.

In the last year, PSCI conferences attracted over 400 delegates, its webinars another 400 and its technical guidance documents were downloaded 125,000 times by pharmaceutical manufacturing companies all around the world. Carnstone began its support to the PSCI in 2015, when the initiative had 17 member companies. Today, that has grown exponentially to 45 and is still rising. All 20 of the world's biggest pharmaceutical manufacturers are in membership, and the PSCI is able to measure and report on an ever-increasing impact.



## From Pulp to Publishing House

### The Book Chain Project

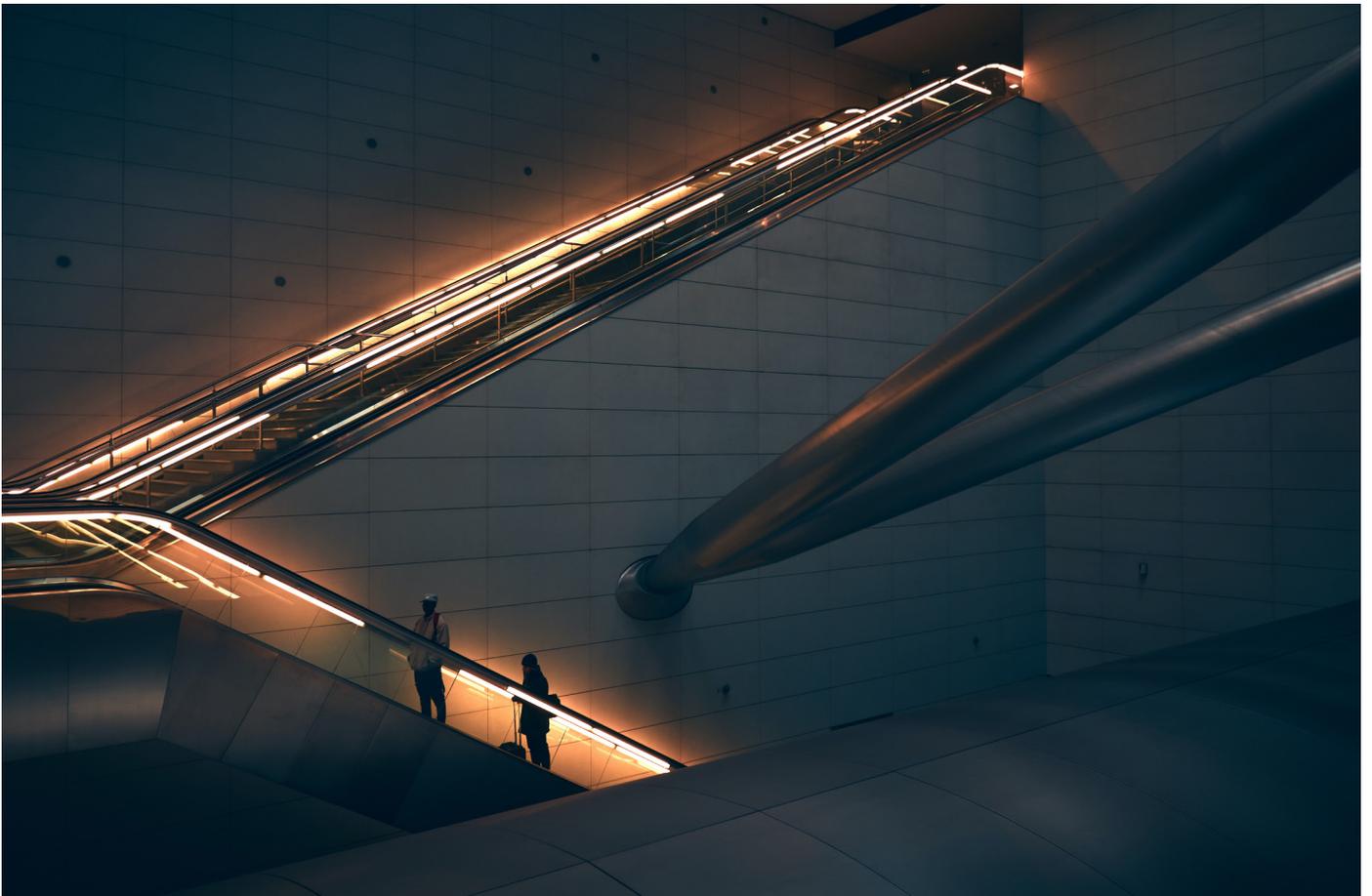
The Book Chain Project is a collaborative project made up of 28 publishers from across Europe and North America that have come together to drive sustainability across the supply chain. The project is over 10 years old and has evolved from its initial focus on sustainable forest sourcing to include labour and human rights and material choices.

Together, we engage directly with over 280 of the world's largest paper mills across 47 countries, and over 304 print sites and other supplier partners. Alongside this, we engage with environmental NGOs, forestry experts, academic organisations and other key stakeholders to help keep our publishers informed.

Our role is to provide up to date information on emerging impacts and provide supply chain transparency to enable our publishers to make informed buying decisions, and collectively help drive our publishing community to build better supply chains. Much of our resources are open source, including country forest risks guides, briefing notes and impact screening tools.

# Strategy<sup>02</sup>

Our most common client assignment is to assist in the development of an organisation's sustainability strategy. Although the results are generally public, the process of development is often confidential. In the past 10 years, we have worked on the development of at least 30 strategies to set the direction for a company's approach to sustainability. What are the lessons? We'd offer five.



- Be Analytic** Try and focus on the big issues, the material topics and the greatest potential for change. That means spreadsheets, surveys and data galore. Aldi did a really forensic job looking at the human rights risks in its supply chains to decide where to focus.
- Be Human** Analysis only gets you so far, and business is about people. Find topics that really capture the imaginations of colleagues and stakeholders. For Fremantle, this is all about the creative process; that's what gets them going.
- Be Collaborative** Partners bring the outside right in to the heart of the company. They can challenge and offer lived experience in a way that no amount of consultancy can.
- Be Brave** Every company has a different culture; some love an impossible goal to get them thinking. Others won't agree to a target without a costed, risk-assessed roadmap. Both are valid, but sustainability needs change, and the goals need to be big. Burberry have set three great examples here.
- Be Patient** Never underestimate the number of people, committees and departments that need to agree the strategy. Be prepared to present, revise and present again. And again. And again.





## Benchmarking Global Nutrition The Access to Nutrition Initiative

Quantified benchmarks are one of the most powerful ways to drive corporate change. When a company scores 50% while its closest competitor is on 75%, it immediately focuses the mind on improvement. A well-designed benchmark has the additional advantage of making the next steps very clear and concrete too, highlighting exactly what the company must do to increase its score.

There is a global crisis in nutrition, with every country affected by malnutrition; either over-nutrition, under-nutrition or frequently both. The Access to Nutrition Initiative (ATNI) has at its core a very well-regarded benchmark of practices among the global food and beverage companies. Every two years, they are ranked broadly on their contribution to affordable healthy diets.

ATNI also produces a wide range of other data; country spotlight indices and analysis of companies' product portfolios. We supported the organisation to develop a new strategy, exploring new opportunities and different funding models as it charted its course towards ever-greater impact. We also supported ATNI on additional projects, including most recently a responsible lobbying benchmark of the world's nine largest Breast-Milk Substitute manufacturers, which comes out in spring 2021.



## Changing the Narrative in the Media Sector The Responsible Media Forum

We have been running the Responsible Media Forum for over 15 years. From the outset, the mission was to identify and act on the issues that matter most to society for the media sector through research, events and meetings with experts and pioneers. And from the outset, we have consistently emphasised the need for media companies to consider their content impacts their most crucial impact on society.

In 2013, we published *Mirrors or Movers*, the most in-depth investigation into the opportunities and challenges of considering content – or the brainprint – as an essential part of a CR strategy. This was, and is, a controversial issue, but we have seen the idea take hold across the world and within subsectors of the media industry. For example, it is now part and parcel of leading media companies' climate strategy to set operational targets as well as content commitments – a phenomenal shift, and one without which the world is unlikely to ever meet the objectives set out in the Paris Agreement.

We continue accelerating this change in our work directly with media companies and through our RMF working groups, annual conferences and the recently launched Media Climate Pact.

# Collaboration<sup>03</sup>

Sustainability is a shifting landscape, one that requires new skills, good networks and a community of practitioners who come together to learn and progress. Through our networks, we provide our clients the space to collaborate and innovate.





## Creating a Safe Space to 'Get Work Done' The Pharmaceutical Environment Group

Since 2017, we have brought together company experts to improve the environmental sustainability and performance of the world's leading pharmaceutical companies.

The Pharmaceutical Environment Group (PEG) provides an important space to share learning, experience and insights, as well as benchmark performance to drive the environmental agenda forward. It focuses on the most pressing and salient issues faced by the sector in a way that is collaborative, rather than competitive, for the benefit of all participants.



## Sharing Knowledge, Building Capability The Institute of Corporate Responsibility and Sustainability

Carnstone has been closely involved with ICRS for over six years, helping to get it off the ground and providing the secretariat to serve the needs of its members. A central element of the latter has been the provision of a range of events and webinars focused on enhancing the skills of those working in the sector.

Drawing on our own experience and wide network of clients and contacts – together with those of ICRS's membership – we've shared fresh perspectives into the challenges confronting those working in the sector and how they can be addressed.

# Diversity and Inclusion<sup>04</sup>

Although not widely recognised, Carnstone has been supporting organisations to be more inclusive since 2009. In the last 10 years, we have created diversity strategies for major companies and foundations, helped an investor evaluate the state of inclusion across its portfolio of companies and published an annual review of gender pay gap reporting in the FTSE 350.

Diversity and inclusion is tough because inevitably it gets personal and often, uncomfortable. To us, it feels like D&I as a company priority is where human rights were 15 years ago; everyone is talking about it but few know where to start in earnest. The first hurdle is to demystify it.

We have been frustrated with the glacial progress made to date – and wholeheartedly agree with those who say the ‘S’ in ESG is the weakest point – but the sheer impact of the Black Lives Matter movement suggests we are reaching a tipping point. Change starts at home, and we will certainly be reviewing how we as a company can become bolder in our own practices and ambitions.



## Inclusive Horizons

### A Long-term Diversity Strategy for a Global Media Company



Throughout late 2019 and 2020, we worked with a UK-listed but globally focused media and data company to create its D&I strategy and targets. To develop the strategy, we ‘listened’ in different ways to determine the current state of play and the appetite for (bold) ambitions, including the addition of new modules in the employee engagement survey, a company-wide D&I audit, a comprehensive benchmarking and horizon-scanning exercise, and, of course, lots and lots of conversations with people across the business.

The rise of the Black Lives Matter movement had a big impact on the work: companies have largely been skirting the issue of race – in the UK, the BAME acronym is proving increasingly meaningless – but it is now front and centre of national conversations. We re-took our bearings and increased the level of ambition.

The outcome? Three 10-year targets – with milestones attached to them – to be communicated publicly, sitting on top of market-specific objectives and plans, underpinned by a strong governance set-up. As is the case with meaningful corporate action on climate change, serious D&I strategies lend themselves to long-term planning horizons.

## Achieving Deep Diversity Setting Strategy for a Global Philanthropic Foundation



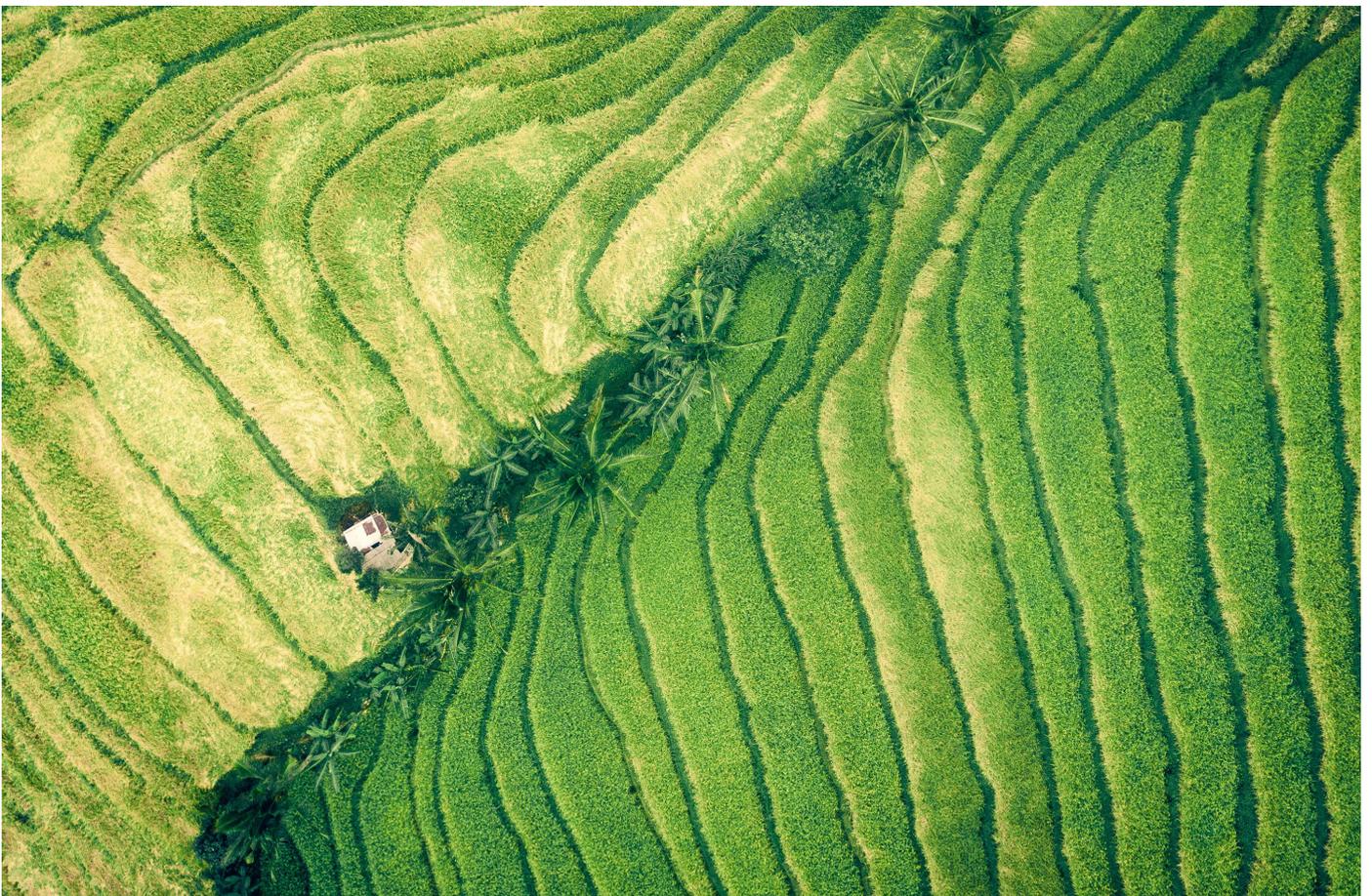
Over a 12-month period, we supported one of the world's largest philanthropic foundations in developing a D&I strategy to set a new high bar for the sector. Through an extensive listening exercise, we learned quickly that visible diversity does not equate to deep diversity, i.e. differences at the level of attitudes, values and beliefs. Deep diversity is hard to achieve and difficult to maintain – our advice is always to think about it as an ongoing effort against a 10+ year timeline.

We also found that traditional badges of honour, like excessive international travel and a propensity for PhDs, acted as strong yet unnoticed barriers to inclusion. Knowing this, we helped create agency and formalise ownership of D&I across all levels and functions, backed up by enhanced mechanisms to measure employee sentiment (what the workplace feels like) and demographics (traditional D&I data). We are proud of this work and have confidence the approach taken will resonate widely in the sector.

# Environment<sup>05</sup>

From our very earliest days at Carnstone, advising on environmental issues has been an important part of what we do. In fact, in many ways it's how we got started, as our founding partners translated their skills and knowledge from environmental programmes for governments to helping companies protect the natural world. Long before 'Corporate Responsibility' and 'Sustainability' became buzzwords, we were busy helping companies develop their environmental policies, management systems and data collection tools.

Over the past decade, we have built on these strong foundations and have turned our attention to helping companies make meaningful (and measurable) change to the world around us. Our work is now focused on reducing greenhouse gas emissions, stopping deforestation, protecting watersheds and eliminating harmful chemicals, as well as promoting the efficient use of resources, encouraging more circularity and creating sustainable ways of doing business.



## Climate Action

### Supporting Evolving Climate Ambitions

Over the past decade, we have seen a rapid acceleration in both the commitment and ambition of our clients when it comes to Climate Change. Quite rightly, as we agree it's one of the greatest threats we face today.

Whether it's helping global companies to develop and seek approval for Science Based Targets; evaluating their climate risks and opportunities as part of their approach to CDP and TCFD; or working with them to reduce energy use and develop renewable energy strategies, for us it's all about creating change. Sometimes it's changing the culture or commitment of a business or its leadership, sometimes it's working at the sharp end within factories, and sometimes it's about promoting collective activity across a whole industry.

We are expert at building spreadsheets, databases and models to calculate 'carbon footprints' across a company's entire value chain - we've done it scores of times. We believe solid reliable data is important, but we also believe data is not an end in itself. We work with our clients to translate their data into effective opportunities for action, ensuring it is both practical and quantifiable to tackle emissions hotspots.

We've worked with construction, finance, fashionistas, manufacturers, media, and retailers, as well as facilitating many industry wide initiatives and commitments. Whether it's supporting a FTSE100 to achieve approval for its SBTi 'all scopes' target or project managing ground-breaking research to better understand the carbon impacts of the digital industry's value chain, Carnstone continues to deliver pragmatic solutions to guide and support our clients' evolving climate ambitions.



## If the Water Runs Out, Production Stops Mitigating Water Risk

Water is one of the few environmental issues that is existential to many of the clients we work with, particularly those that work in areas of water stress. Quite simply, if the water runs out, production stops.

Whether growing crops, producing food and beverages or making clothes, we have worked with clients to help them better understand the risks they share with their communities, set within the local context of where they work. We have built management tools, created footprints, evaluated risk and helped establish mitigation plans.

For five years, we were proud to work with one of the world's largest brewers, the World Wildlife Fund (WWF) and the German development agency GIZ to support the Water Futures Partnership. This collaboration helped develop a model approach for managing water risk, inspiring other multinational companies to act and leverage their global resources, working with local partners to protect shared watersheds.

# Future-proofing<sup>06</sup>

Over the years, we have developed considerable experience in governance and performance management for civil society organisations as well as companies, both seeking to be future-ready in terms of their structure and approach to sustainability.





## Building the foundations of leading performance SABMiller

We were privileged to work closely with one of the pioneers and innovators of sustainable development, SABMiller (now part of AB InBev) for almost a decade. We collaborated on a wide range of issues ranging from water stewardship and sustainable agriculture to enterprise development and HIV/Aids prevention.

In particular, we are proud of the role we played creating their performance measurement approach, including the leading edge SAM system. Our support of collection, review and publication of robust, objective sustainability information from over 30 global markets underpinned their approach and enabled the company to become a leading voice and advocate on sustainability across the brewing sector and far beyond.

## Fit-for-purpose governance in complex, world-changing organisations

### The Principles for Responsible Investment and UN Global Compact

In 2013-2014, we supported the United Nations-supported Principles for Responsible Investment (PRI) with an in-depth governance review. Having grown to 1,200 signatories from across the globe, PRI appointed us to carry out a formal review to assess what governance structure it should adopt to fulfil its mission.

After an extensive fact-finding mission, comprising interviews, desk research, legal reviews and peer benchmarking, we produced a set of 10 practical recommendations to support the future growth and aims of the organisation. We presented these to the PRI Advisory Council at the United Nations Headquarters in July 2014, and all the recommendations were since implemented. Today, the organisation is still flying, doubling the number of signatories since the time of the review.

Having successfully undertaken the PRI governance review, we conducted a similar exercise for the United Nations Global Compact (UNGC) in 2017. UNGC, at the time, had over 13,500 signatories spanning NGOs, foundations, governments, businesses and cities. Again, the review was informed by an extensive consultation process involving over 300 stakeholders. Our recommendations led to an evolution of UNGC's governance framework with the aim to make the Compact fit-for-purpose to deliver on its mandate to “mobilize a global movement of sustainable companies and stakeholders to create the world we want”. Needless to say, we are proud to have played a role in securing the future of, arguably, the world's two foremost sustainability initiatives.

# 2030

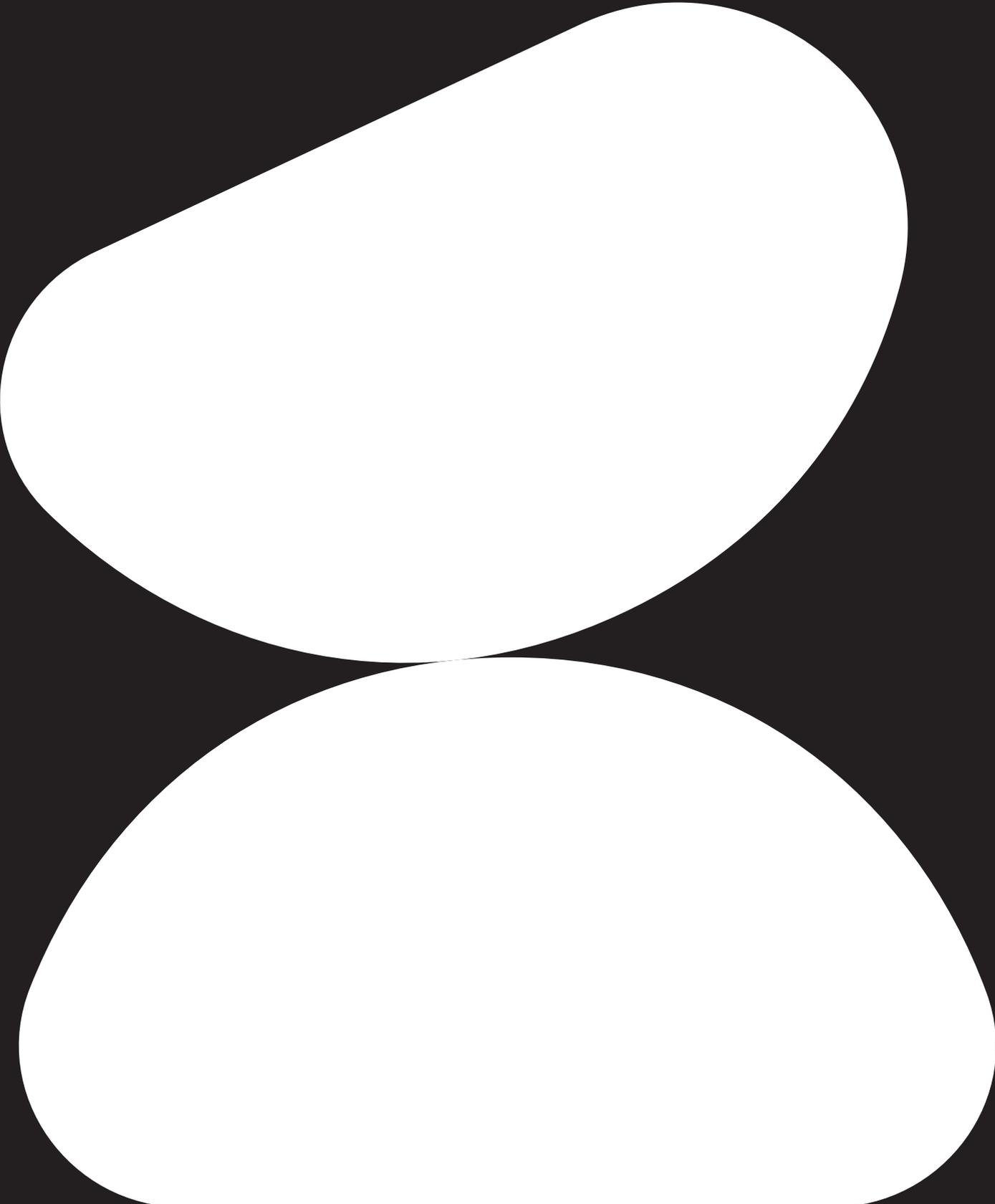
What do we think a 2030 Impact Report would show? Most companies with net-negative carbon emissions? Mandatory ethnic pay gap reporting? The full elimination of business travel? If 2020 taught us anything, it's the fact that predictions are a chancy business.

We can be confident in progress on the climate. Corporate giants like AstraZeneca and Microsoft don't make big promises without intending to keep them, and where they go others will follow. In fact we expect most public companies to be broadly net-zero in their own operations by then.

Collaboration will continue—it's too effective not to, and as the global recession of 2021 hits, it's a great way to make budgets go further.

But beyond that? Will we go back to our offices as if nothing has changed, or will our patterns of work be forever different? What new social movements will succeed #MeToo and #BlackLivesMatter? Which commonly used material will suddenly be realised to be completely unsustainable? Will corporate reporting ever be truly integrated?

We don't know. But what we do know is that companies will need help to navigate these paths and that we plan to be here, doing the same as we've always done. We will support our clients, we will be relationship-based not product-based, we will be rational and sceptical, and we'll build for the long term. We will remain the Carn Stone.



## **Alumni**

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Peter de Graaf

Non-Executive Director

Nick Sammons

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Richard Whitehouse

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