Overseas Development Institute

Putting the Sustainable ‘Development’ Performance of Companies on the Balance Sheet

Michael Warner

programme on

Optimising the Development Performance of Corporate Investment

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Putting the Sustainable Development Performance of Companies 'on' the Balance Sheet

Headline Messages

- Multinational corporations are generally poor at collating and aggregating information about the financial implications of their sustainable development activities.

- It may well be possible to assign monetary values to the intangibles generated by a company's sustainable development activities, such as to lower levels of contamination in production effluent, or to improved community relations; but these are likely to remain 'off' the Balance Sheet.

- The practice of capitalising intangibles on the Balance Sheet tends to be reserved for brands, patents, distribution rights, etc. - intangible assets that, due to their endurance and proven influence on company finances, are viewed by investors as material to the future earnings potential of a company. There are, however, many more intangibles which, though mainstream to company operations, are of less endurance and influence. Of only minor interest to investors, most of these do not make it onto the Balance Sheet. The intangible outcomes of a company's sustainable development activities are likely to join this long line of pretenders.

- What is missing from the way sustainable 'development' outcomes are measured is <u>not</u> a means of quantifying or monitising the outcomes themselves, but a way of tracking the costs, liabilities and returns through the company's financial accounts over time, and incorporating these in a Benefits Register along-side the intangible strategic business and developmental outcomes.

- A new software-based *C3 Asset Management* tool has been developed at the Overseas Development Institute in collaboration with the international software firm eTrack Products Pty. The tool has the capability to track the linkage between asset deployment for sustainable development activities, and the realisation of tangible business benefits on the Balance Sheet, i.e. to follow the results chain 'all the way home'.

Background

This paper discusses a company's deployment of assets and realisation of financial benefits in relation to its sustainable development performance.

A company is valued by mainstream institutional investors in more than one way. Investors are looking not only for net income that affords the payment of dividends, but also for high returns on capital invested, evidence of solvency, assets fully utilised for the benefit of the business, and operating profit that is a healthy percentage of turnover and which supports re-investment. Investors take these multiple factors into account by looking at the company's financial accounts. Though not the only basis for valuing and informing investment decisions, the financial accounts of a company are still the principal point of reference. Standard accounting rules have developed over time to guide companies in the preparation of three inter-linked accounts that together form a company's overall Financial Statement. These are the Balance Sheet, Income Statement (Profit and Loss Account) and Statement of Cash Flows.

Capitalised in the Balance Sheet are the company's tangible assets. In accounting terms, 'assets' are the resources that a company possesses that are or could be of benefit to the business. Assets such as cash, raw materials, product inventory and equipment are represented in the Balance Sheet. Assets are important because they signal not only the underlying worth of the company, but also its ability to cover short- and long-term liabilities and generate future earnings. Table 1 lists some of the more common types of current and fixed assets capitalised on the Balance Sheet.

Table 1: Current and fixed assets capitalised on the Balance Sheet

Short-term 'Current' Assets	Long-term 'Fixed' Assets
Cash	Equipment (office, production, distribution etc.)
Raw materials and supplies	Land
Finished goods/inventory (stock)	Buildings
Interest receivable (interest on investments)	Management systems (cost of installation)
Accounts receivable (invoices issued)	Shares in other companies
Work in progress	Long-term loans to employees

Capitalising the intangibles of sustainable development

It is suggested[1] that, in order to embed and improve the sustainable development performance of multinational companies, one approach is to find ways to measure, and if possible capitalise on the Balance Sheet, related intangibles such as a company's environmental management system, its staff skills in managing health, safety and environment issues, and the quality of its relations with non-commercial stakeholders. Just as has taken place with brand values and customer loyalty, it is argued that monetising (and discounting) the intangible outcomes of sustainable development so that they appear on a company's Balance Sheet as 'intangible assets' will more accurately reflect the true worth of the company. The thinking is that such 'benefits realisation' will incentivise companies to improve their sustainable development performance.

This logic is founded on the assumption that institutional investors and rating agencies will give increased weight to sustainable development issues if these can be capitalised as assets. But there are at least two problems here. First, the Financial Statement of a company is based on 'conservative' accounting principles. This means that the value of assets included in the statement is that which was laidout to purchase the asset in the first place (less depreciation). Thus, other than in exceptional circumstances,[2] assets which have accrued in value, such as land that has risen in price, are still valued at their purchase price. No appreciation in value is recorded. As a principle, then, when ways are found to extract additional value out of an existing asset (such as a new application for an existing production tool), this added value is not recorded in financial statements; it is effectively 'off' the Balance Sheet.

Pursuant to this principle, with regard to a company's sustainable development performance, if a company's recently developed system of stakeholder management generates new intangibles, such as better managed risks of project delays arising from reduced community hostility, this outcome would not be registered in the mainstream accounts. Only the cost of the initial investment in installing the physical components of the management system would be incorporated. Assuming for a moment that one really could monetise these new intangibles - for example by applying proxy values based on shadow pricing or historic comparators - accountants will not include them on the Balance Sheet because the values have not been actualised. They are not 'real'.

A second problem is that sustainable development outcomes are not the only intangibles in the queue to join the Balance Sheet. Despite the recent Enron-Anderson saga, capitalising a company's intangible assets on the Balance Sheet is increasingly common. The practice tends to be reserved for assets such as brands, patents or distribution rights, i.e. intangible assets that, due to their endurance and proven influence on company finances, are viewed by investment analysts as material to the future earnings potential of a company. There are, however, many more intangibles which, though mainstream to company operations, are of less endurance and influence. Of only minor interest to investors as indicators of future earnings potential, most of these additional intangibles do not make it on to the Balance Sheet. Table 2 lists some common intangible assets found on the Balance Sheet and a range of mainstream intangibles that do not yet make it. The intangibles of sustainable development activities are likely to join a long line of pretenders.

Table 2: On-Balance Sheet intangible assets and off-Balance Sheet intangibles

Intangible Assets (occasionally On-Balance Sheet)	**Intangibles** (Unlikely to appear on the Balance Sheet in the foreseeable future)	
	Mainstream Intangibles	**Sustainable Development Intangibles**
• Brand value • Patents • Trademarks • Licenses • Concessions • Distribution and other rights • Good will (on acquisition)	• Image and reputation • Strategic alliances • Customer satisfaction • Supplier and distribution networks • Borrowing capacity • Skills, knowledge and experience • Staff with specialist skills and strong company allegiance (capitalised as enduring assets) • Capability for team work • Staff motivation • Management expertise, procedures and systems • Security management expertise • Training and human resource development capacity • Innovation, market research and R&D capabilities	• Policies and statements of business principles for CSR and sustainable development • HSE and CSR management and related skills • Procedures, management and reporting systems for continuous improvement in environmental and social performance • Community/stakeholder relations • Environmental management outcomes • Social/Community investment outcomes • Non-commercial risk management – health, safety, social and environmental

Satisfying institutional investors

Valuing intangibles that are off the Balance Sheet is usually the preserve, not of the company, but of investment analysts. These analysts may see benefit from devoting time to valuing patents or even the roll-out of new management systems deemed to have a substantial impact on the 'bottom line' (such as the current interest in the Six Sigma approach to quality management). But it is perhaps unrealistic to assume that small in-house teams of ethical or 'engagement' analysts will be prepared to undertake complex proxy valuations to capitalise the intangibles of sustainable development. Moreover, even if they did it is unlikely that the aggregated figures would be sufficiently large to be worthy of 'material' consideration by mainstream analysts in their investment decisions. As one ethical investment analyst recently explained: what is important is not to prove that sustainable development outcomes realise a financial benefit, but that the costs involved do not adversely affect the overall financial performance of the business, i.e. that sustainable development activities are 'cost neutral'.

Beyond ethically screened investment funds, if a company wishes to gain credit from institutional investors for its incremental improvement in sustainable development performance, it needs to find a way to assure mainstream analysts that such performance is either a net benefit or cost neutral. This means realising the value of the company's sustainable development performance, not in the form of off-Balance Sheet 'intangibles' assigned some proxy monetary value, but as features of the main financial accounts: be that on the Balance Sheet as the value of some tangible asset or a liability; within the Profit and Loss Account as a revenue, short-term cost or long-term investment; or in the Statement of Cash Flows.

Box 1: Weak tracking of sustainable development activities through the Financial Accounts – an illustration

A private open-cast mining operation in the poor region of a developing country elects to partner with the local government Health Authority to widen community access to its health care resources. The company is a leader in its sector and KPIs for the sustainable development outcomes of this scheme have been set - in this case as a reduction in the number of deaths from malaria in the wider community, and as a reduced number of formal complaints to the company from community members. The company even has in place a new software programme that captures these outcomes for use in preparing its Annual Social Report.

However, the company has no formal system for tracking and reporting the financial costs of the scheme. Costs are not being tied into the Profit and Loss Account (for example, as an increased rate of replenishment of medical supplies), nor are the increased staff costs being accounted for. Furthermore, a year into the scheme the outcomes of the initiative are not being explicitly 'realised' in the financial accounts, even though there is a high level of confidence that an effect of the scheme has been to contribute to a 30% reduction in the cost of security in the immediate vicinity of the project site.

Aggregating the impact of sustainable development activities on the various components of the financial accounts would begin to address the current void in disclosure of the true financial implications of such activities. Box 1 illustrates the current lack of emphasis placed on tracking sustainable development activities through the financial accounts. What is missing then from the way sustainable development outcomes are measured at present is not a means of qualifying or monitoring the outcomes themselves, but a way of rolling up the costs involved and tracking the benefits over time back to the financial accounts, i.e. a way of following the *results chain* 'all the way home'.

Sustainable 'Development'

For the past year the Overseas Development Institute has been evolving the building blocks of a new business management approach to sustainable development. The approach optimises the deployment of a company's core assets, competencies and resources to contribute to the development and poverty reduction priorities of societies in which it markets products and services, manages operations or sources supplies. The focus of the work on developing regions and issues of international development is supported by some institutional investors who themselves are shifting to the view that 'the greatest challenge for corporate social responsibility lies in a company's activities in low-income developing countries and regions'.[3]

For reasons of either cost or geographic necessity, multinational companies are expanding their reach into the poorer countries and regions of the world. For manufacturers, this expansion is driven in part by a level of product saturation in Western markets that encourages companies to develop long-term growth strategies based on a continuous lowering of their cost base and the penetration of new markets in emerging economies. For natural resource companies, the main motivation is the need to diversify their access to raw materials. For utility companies – power, water, telecommunications and transportation – rapid economic liberalisation and regulatory reform in many developing countries have coincided with the above constraints of market saturation and cost, providing new incentives for multinational companies to enter into transactions with the public sector.

The opportunities are clear, but many of these lie in societies facing significant social challenges. Persistent mass poverty, disease, corruption, government mismanagement, conflict, human rights violations and new policies for 'indigenisation', combine to present operating companies and their shareholders with non-commercial social and political risks and challenges that increasingly outweigh conventional health, safety and environmental risks.

To date the management of non-commercial risks has been driven by issues emanating from the home markets. Thus corporate governance, health, safety and environmental issues have dominated the corporate responsibility agenda, with regulatory frameworks, corporate policies and international codes and standards following the trend. This has ill-prepared companies for working in the poorer parts of the world, where the dominant corporate responsibility issues often concern social and economic development and poverty reduction. Without regulatory frameworks requiring them to contribute to these social needs,[4] companies have turned to international frameworks and instruments, such as the OECD, Global Reporting Initiative, Global Compact and Dow Jones Sustainability Index. But these are seriously lacking in consideration of development issues beyond labour standards, human rights, corruption and stakeholder dialogue. International standards of corporate behaviour for contributing to the alleviation of poverty and, more generally, to optimising (within commercial constraints) the value added by the business to the social and economic developmental objectives of local, regional and national society, are conspicuously absent.[5]

Whilst waiting for international corporate responsibility instruments, in-country regulatory frameworks and corporate codes to catch up with the moral imperative for improving the 'development' performance of companies in developing countries, justifying this type of behaviour financially remains critical. Most importantly, companies need to begin to realise systematically both the cost of their expenditure on 'development' performance, and the outcomes of these activities, within their financial accounts. In this way companies can begin to make informed decisions about whether to initiate or continue a particular 'development' activity.[6]

But there is another reason for companies to begin to think about their 'development' performance in financial terms. This is the increasing evidence of the business opportunities associated with such behaviour, and include the potential for: 25% capital expenditure savings by aligning operational infrastructure with government strategic development plans;[7] 400% resource leverage from governments and NGOs in providing combined employee and community health care;[8] improvements in supplier reliability by providing working capital and management support to local businesses;[9] and long-term business growth based in part on ensuring a positive economic and social legacy in the region of operations.[10] One of the reasons that genuine financial benefits such as these are possible is the fact that such development activities are often based on the deployment of 'existing' company assets and staff, rather introducing new fixed costs, as is often required to improve safety and environmental performance.

C3 Asset Management

The broad methodology of a management tool for deploying company assets to improve development performance has been designed.[11] As described in *Briefing Note 1* of this series,[12] the methodology is founded on the principle, and growing evidence,[13] that the most effective way for companies to contribute to the development objectives of poor societies is to deploy their core business competencies (or assets)[14] either on their own, or as a complement to the resources of government authorities and civil society actors – what can be referred to as a company's *core complementary competencies (hence 'C3')*.[15] This methodology is now being operationalised through the software-driven *C3 Asset Management* tool. Below are some simplified examples of how the methodology and software work in practice.

- **Example 1 – Upstream Oil Production Operator and Implementation of a Stakeholder Engagement Plan** - Currently the deployment of company staff skilled in community liaison is viewed by the operating company as an intangible asset. The outcome of deploying these skills in terms of improved operational (social) risk management is neither monetised nor realised in the company's financial accounts. In contrast, the *C3 Asset Management* tool interprets the deployment of these skills as a draw down on staff time, represented as a proportion of salary. With respect to the Balance Sheet, this deployment would appear in the financial accounts as a proportion of the overall liabilities for the payment of salaries, and then tracked to an improvement in the operating profit corresponding to a reduction in expenditure on security costs. The tool also provides a 'level of confidence' as to the reliability of the cause-and effect linkage between resource deployment (community liaison) and benefits realisation (security cost savings).

- **Example 2 – Telecommunications Operator and Local Cleaning Contractors** – A national telecommunications operator donates an under-utilised, but fully serviced, part of its main offices to a local non-governmental organisation (NGO) for a period of three years. The NGO specialises in assisting local businesses to develop their technical and business management capacity. For the company, the strategic objective of this asset deployment is to enhance the efficiency (quality/price ratio) of maintenance services provided to it by local cleaning contractors. Currently, a description of this in-kind charitable gift appears in the Social Report of the company in accordance with the London Benchmarking Model[16] but does not appear on the Balance Sheet, since in accounting terms the depreciated value of the asset has not changed. Applying the methodology of *C3 Asset Management* the temporary loss of use of that part of the building used by the NGO would likewise not appear as a change on the Balance Sheet, but the value of the asset deployment as an opportunity cost would be recorded, and the effect of the deployment tracked until its impact appeared as both a reduction in maintenance costs (and therefore an increase in operating profit) in the Profit and Loss Account, and a reduction in accounts payable (to the cleaning contractors) reflected as a reduced current liability in the Balance Sheet.

- **Example 3 – Construction Company and SME Equipment Suppliers** – An international construction and services company deploys its borrowing capacity to secure a $100,000 loan to set up a working capital facility for local suppliers. The loan appears as a debt in the Statement of Cash Flows, and the interest payable on the loan in the Profit and Loss Account. As the local companies gained greater production efficiencies from the purchase of new equipment using their new access to capital, the *C3 Asset Management* tool would recognise the reduced cost to the construction company of procuring materials, and show this as an improvement in its operating profits.[17]

Figure 1: Using *C3 Asset Management* to track development performance in the financial accounts

BALANCE SHEET

Assets	**Liabilities**
Current (liquid)	*Current liabilities*
Cash	Accounts payable - *to local contractors*
Accounts receivable	Wages and salaries *- costed CLO time (no change to Balance Sheet)*
Inventory (stock)	Tax payable
Non-current (fixed)	*Non-current liabilities*
Equipment	Bank debts *- $100,000 SME venture capital facility*
land and property - *temporary deployment of underutilised office (no change to Balance Sheet)*	
	Owners Equity
	stock/shares
	retained earnings
Total Assets	**Total Liabilities and Equity**

INCOME STATEMENT / PROFIT AND LOSS ACCOUNT

Sales	**Costs of Goods Sold (COGS)**
Sales to customers	Permits (allocated)
Other revenues	Construction (allocated)
	Materials/supplies (recurrent)
	- reduced cost of materials
	- reduced cost of cleaning contractors
	Labour costs (recurrent)
Gross Margin	
	Other Costs
	Rent and licences (allocated)
	Equipment (allocated)
	Utilities (recurrent)
	Marketing (recurrent)
	Security (recurrent) *– reduced security costs*
	Staff recruitment and training (allocated)
	Insurance (recurrent)
	Charitable gifts (tax deductible)
Operating Profit	
	Taxes and Interest
	Interest on borrowings *- annual interest on $100,000*
	Federal and State tax
	Royalties
Net Income (per share)	

STAEMENT OF CASH FLOWS

Net Income	*from Income Statement*
Non-current expenses (re-inserted)	
Change in Working Capital	
Current (liquid) Assets	*Current (liquid) Liabilities*
Accounts Receivable	Accounts payable *- to local contractors*
Inventory/stock	Wages/salaries payable *- costed CLO time (no change to Cash Flows)*
	Taxes payable
Cash Flow from Operating Activities	
Investment Activities	
Construction expenditure	
Procurement expenditure	
Financing Activities	
Proceeds from Bank Borrowing *- $100,000 increase in available cash*	
Sale of stock	
Payment of Dividends	
Cash At end of Year	

Example 1
Example 2
Example 3

Tracking changes in assets, liabilities, revenues, costs, profit and cash.

Based on the three examples above, Figure 1 shows how the *C3 Asset Management* tool tracks the deployment of tangible assets over time, through to the realisation of benefits or costs in the financial accounts.

Features and Benefits of *C3 Asset Management*

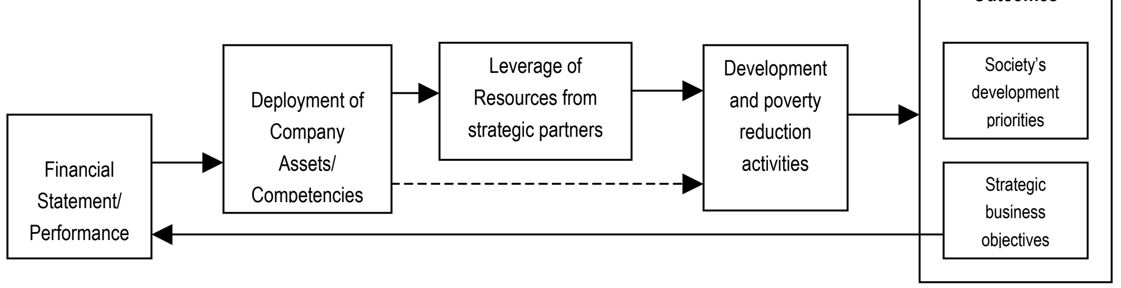
Companies could be far more systematic in tracking the financial costs and benefits involved in executing sustainable development activities, and then using this information to plan, optimise, evaluate and report their sustainable development performance. To do this they need to be able to unpack the linkages between the deployment of a range of assets and the resulting changes in assets, costs, liabilities and returns in the financial accounts. The realisation of financial benefits from sustainable development outcomes cannot be properly judged by company executives or investors, unless information is recorded on the value of the assets deployed and the results achieved, i.e. figures against which to make a cost-benefit judgement.

The ODPCI programme of the Overseas Development Institute has now developed a prototype of the *C3 Asset Management* tool in partnership with e-Track Products Pty, an international software applications support company.[18] Based on new thinking in benefits realisation, the tool begins and ends with the company's financial accounts. The potential benefits of the tool include an enhanced capability to:

- *assess the feasibility* of sustainable development proposals in financial terms and in terms of the potential draw down on company assets and resources;
- *evaluate* whether the current deployment of company assets and resources to sustainable development activities is yielding an optimal return with respect to the desired balance between developmental outcomes, strategic business objectives and financial benefits, and thus whether certain activities should be approved, terminated or modified;
- *record* the 'real' cost of sustainable development activities, and aggregate these contributions across operations and divisions;
- *integrate* financial, social and environmental reporting;
- *realise the NPV benefits* of sustainable development performance 'on' the Balance Sheet, i.e. follow the *results chain* 'all the way home'; and
- *provide credible quantitative information* to satisfy investors that sustainable development activities are either 'cost neutral' or of direct commercial benefit .

Figure 2 captures the main features of the *C3 Asset Management* tool. Efforts are under way to market the tool to leadership companies through a process of methodology and software configuration, combined with user training and support.

Figure 2 Basic Features of C3 Asset Management



Conclusions

Significant research has already been completed on articulating the different strategic business cases for improving a company's sustainable 'development' performance.[19] What is needed now is the conversion of these often qualitative benefits into results that, where practicable, can be located in the company's financial accounts. The *C3 Asset Management* tool is designed to do this. Using mainstream accounting practices, it tracks the deployment of company assets and competencies, and realises the financial benefits over time, incorporating these in a Benefits Register along-side the intangible strategic business and developmental outcomes.

For companies that market, operate or source in developing countries, the tool is a way of providing financial justification to satisfy investors that the 'positive' (i.e. developmental) side of their social performance is either cost neutral, returns a net financial benefit, or returns a financial loss but one which is outweighed by some strategic business objective such as risk management or long-term access to markets.

On the issue of how companies can be incentivised to continuously improve the development and poverty reduction component of their sustainable development performance, this paper asserts that, whilst waiting (perhaps indefinitely) for regulatory requirements to catch up with the moral and economic imperative, the answer lies less in measuring and monetising the intangible outcomes of a company's sustainable 'development' activities, and more in following the costs and benefits of these activities through the financial accounts.

End Notes

1 Accountability (2003) Intangible Assets and Sustainable Development: A Working Paper for the NESKEY Project, London: Institute of Social and Ethical Accountability.

2 Such as property companies.

3 Insight Investment (2003) Defining Global Business Principles, London: Insight Investment, p. 4

4 There are almost no such regulatory requirements (and surprisingly little investor pressure) incentivising companies to contribute to the 'development' agenda of the poor societies in which they operate, other that is than through the conventional business imprint of taxes and royalties to government and, in some cases, requirements for 'local content', the current 'Black Empowerment' policy of the South African government being a case in point.

5 Even those currently advocating greater corporate responsibility towards meeting international development priorities in developing regions seem to limit their frame of reference to labour standards, the prevention of human rights violations, corruption and bribery, and dialogue with non-commercial stakeholders. See for example: (a) Just Pensions (2001) Socially Responsible Investment and International Development: A Guide For Trustees and Fund Managers, London: Just Pensions; and (b) the Global Compact: http://www.unglobalcompact.org/Portal/.

6 It is interesting to note that, because of (a) regulatory requirements at the country level and (b) the perceived link between corporate image and non-commercial risks at the international (investor) level, no such financial justification seems to be needed when expending resources on health, safety, environmental management or the 'do no harm' aspects of social performance, i.e. on human rights, labour, corruption or the environment.

7 Business Partners for Development (2002) Sarshatali Coal Mine – Update, Full Case-Study, London: c/o CARE International (www.bpd-naturalresoce.org).

8 Business Partners for Development (2001) Las Cristinas Gold Mining Project, Venezuela, London: c/o CARE International (www.bpd-naturalresoce.org).

9 see http://www.zimele.co.za/ for examples of Anglo American's efforts to support local businesses.

10 Business Partners for Development (2003) BP Exploration Company, Long-term Regional Development in Casanare, London: c/o CARE International (forthcoming: www.bpd-naturalresoce.org).

11 Warner, M. (2002) Optimising the Development Performance of Corporate Investment Discussion Paper, London: Overseas Development Institute.

[12] http://www.odi.org.uk/pppg/activities/country_level/odpci/brief1.pdf

[13] Business Partners for Development (2002) Putting Partnering to Work, Washington, DC: World Bank, Private Sector Advisory Services Department.

[14] The translation of 'competencies' as 'assets' is, of course, loose; and there is no shortage of texts on the definitional differences between competencies, assets, capabilities, resources, capacities, etc. The dual working assumptions in this paper and of the C3 Asset Management methodology are that the term 'competencies' encompasses resources, capabilities, assets, etc., and that these competencies can be traced back to some feature of the Balance Sheet, be that asset, liability or equity.

[15] Warner, M. (2000) Tri-Sector Partnerships for Managing Social Issues in the Extractive Industries: Guidance Note for Getting Started, Working Paper No. 6, London: Business Partners for Development, c/o CARE International.

[16] Logan, D. and Tuffrey, M. (2000) Companies in Communities: Assessing the Impact, London: CAF.

[17] Examples 2. and 3 describe companies deploying their assets unilaterally. In practice, companies marketing, operating or sourcing in developing countries are turning to new forms of partnership-based transactions with local NGOs, government authorities and donors to deliver improvements in their social and 'development' performance. A working assumption of the C3 Asset Management tool is that operating companies need a way of searching more systematically for complementarity between the competencies of their business and those of potential strategic partners.

[18] E-Track Products Pty - http://www.etrack.com.au

[19] IFC (2002) Developing Value: The Business Case for Sustainability in Emerging Markets, Washington DC: International Finance Corporation.
Mitchell, J., Shankleman, J, and Warner. M. (2001) Measuring the Added Value of Tri-Sector Partnerships, Working Paper No. 14, London: Business Partners for Development, c/o CARE International.