

# Gather around

How do you get people who have a vested interest in you to understand who you are and what you do? We bring you the latest developments and practical recommendations on corporate reporting, digital, sustainability and branding.



**Richard Costa**  
Editor and Consultancy  
Director at Gather

[richardc@gather.london](mailto:richardc@gather.london)

**Hello,**

It's beginning to feel a lot like year-end.

This month, we examine how business culture is changing. Accountability and sustainability have become evergreen components of corporate narratives, and governance and strategic management play a central role. We present a case study on how to turn the seemingly dry remuneration report into a reputational asset. We also analyse how COP29 emphasised collaboration

between sustainability and financial teams to achieve measurable benefits directly affecting the bottom line.

Our Reporting Intelligence rubric filters the latest and greatest from the FRC, GRI, CDP, EFRAG, EY, ISSB, and IFRS. TBH, we're sure you'll enjoy them.

Finally, it's been another successful year at Gather, and we proudly showcase some of our award-winning work across annual, digital, and governance reporting.

Happy holidays, everyone  
**Richard Costa**



## COP29 and making your organisation green without going into the red

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COP29 marked a pivotal moment for sustainability and finance teams, emphasising collaboration, regulatory shifts, and opportunities for businesses to align strategies, enhance reporting, and drive change.



## Building Trust: Lessons from the Remuneration Report

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Workspace was awarded the PwC Building Trust Award for its Remuneration Report. With the help of Gather, it turned a heavily regulated disclosure into a reputational and brand asset.



## Reporting intelligence

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Unpack this month's key updates in reporting as CDP and EFRAG align frameworks, the FRC launches a consultation on updates to UK Stewardship Code and an EY study highlights gaps in corporate transition plans.



## Gather showcase

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It was a busy awards season for several of our clients across annual, digital, and governance reporting. We proudly display their awards in our Trophy cabinet.

# COP29 and making your organisation green without going into the red

COP29 marked a pivotal moment for sustainability and finance teams, emphasising collaboration, regulatory shifts, and opportunities for businesses to align strategies, enhance reporting, and drive change.

In November, nearly 200 world leaders and 30,000 delegates came together at the 'finance COP' in Baku, Azerbaijan.

The outcomes of COP29 highlight the challenges ahead and the opportunities for companies to align their strategies with a rapidly changing regulatory and economic landscape.

At the heart of every sustainability transformation is a finance challenge: How do you turn your organisation green without going into the red?



By **Katy Fuller**  
Senior Sustainability Consultant

[katy@gather.london](mailto:katy@gather.london)



**Anna Meyler**  
Junior Analyst

[anna@gather.london](mailto:anna@gather.london)

**COP29 and making your organisation green without going into the red** continued

## A new era of collaboration

Sustainability and finance teams don't often work together, but COP29 alongside regulatory shifts such as the EU Sustainable Finance Framework, made up of the Corporate Sustainability Reporting Directive (CSRD), the Sustainable Finance Disclosure (SFDR) and the EU Taxonomy have pushed them to do so.

For many businesses, this marks the first time these teams will cooperate to align financial and non-financial reporting. For finance teams, this means delving into the details of sustainability initiatives and understanding how these efforts can drive overall business success.

By joining forces, sustainability and finance teams can streamline data collection, improve transparency, and create a resilient business. The benefits extend to annual reports, which can now present a cohesive narrative of financial performance and sustainability achievements.

## The carbon market

In recent years, the carbon credit market has faced intense scrutiny, with questions about its legitimacy and scandals undermining confidence in its effectiveness. After nearly a decade of efforts, COP29 has fully operationalised Article 6 of the Paris Agreement, making country-to-country trading and a carbon crediting mechanism functional. These new rules

establish clear frameworks for countries to generate, trade, and register carbon credits, enhancing collaboration and driving climate action.

This marks a significant step forward, offering businesses new opportunities to meet emissions targets by supporting renewable energy projects, forest protection, and other decarbonisation initiatives in developing countries. Companies can also integrate carbon markets into their broader sustainability strategies, which will help them comply with regulations and gain a competitive advantage in the low-carbon economy.

## The return on investment of sustainability

Sustainability teams have often been viewed as cost centres, but this perception is changing. COP29 has reinforced the business case for sustainability, highlighting the return on investment of green initiatives. From improved energy efficiency to enhanced brand reputation, sustainability efforts are driving measurable benefits that contribute directly to the bottom line.

Businesses are beginning to recognise that sustainability is not just about meeting emissions targets but also about building climate resilience and demonstrating to stakeholders that the company has the foresight and adaptability to thrive in a rapidly changing world.

This shift is critical for businesses aiming to attract investors, with BlackRock prioritising 'transition investing which aims to invest more in businesses' that can demonstrate their role in creating a low-carbon future.

## Navigating the transition

The discussions at COP29 underscored that the climate transition is about more than just cutting emissions – it's about building trust, ensuring accountability, and unlocking opportunities to create a thriving future for both people and the planet. Frameworks such as the CSRD and the EU Taxonomy are potent tools for driving transformative financial changes within businesses. By integrating financial and sustainability reporting, companies can develop cohesive strategies to address climate risks and seize opportunities, positioning themselves at the forefront of this critical transition.

At Gather, we specialise in helping companies navigate this transition. Whether you're seasoned in sustainability reporting or just starting, our expertise in CSRD implementation and [double materiality](#) will help you stay ahead.

## Get in touch

To learn more about how we can support your journey, reach out to Katy Fuller, Senior Sustainability Consultant, at [katy@gather.london](mailto:katy@gather.london)

1. <https://www.theguardian.com/environment/2024/nov/24/cop29s-new-carbon-market-rules-offer-hope-after-scandal-and-deadlock>
2. <https://www.blackrock.com/corporate/sustainability/low-carbon-transition>

# Building Trust: Lessons from the Remuneration Report



Workspace was awarded the PwC Building Trust Award for its Remuneration Report. With the help of Gather, it turned a heavily regulated disclosure into a reputational and brand asset.

Workspace's Remuneration Report is considered one of the best in the FTSE 350. In October, it was awarded the PwC Building Trust Award. The gong identifies how effectively companies communicate and justify the pay of their executive directors, considering the experiences of various stakeholders, such as employees, shareholders, customers, and suppliers.



By **Richard Costa**  
Editor and Consultancy Director

[richardc@gather.london](mailto:richardc@gather.london)

**Building Trust: Lessons from the Remuneration Report** continued

To achieve 'best in class' status, Workspace partnered with Gather, the integrated corporate communication agency that, in 2024, also won Best Annual Report, Best Corporate Website, Best ESG Report, Best Digital Reporting, Best Capital Markets Day, and Best Use of Digital Media for its clients.

Corporate communication is about clear stories, consistently delivered. Gather focuses on what makes companies stand out and be unique, then super-connects that across communication channels.

Remuneration reporting in the FTSE 350 focuses on fairness and governance, and on providing transparent disclosures that illustrate the appropriateness of executive director remuneration. PwC's award emphasises how well Workspace's report aligns executive pay with its corporate strategy, ESG priorities, and overall performance.

By all accounts, Workspace deserved the recognition. The company never underestimates its audience. In a world where beliefs, views, and facts are increasingly challenged, Workspace meets complex expectations. The strength of the Remuneration Report is its clarity. The light touch belies hard work and attention to detail.

In the fast-paced world of business, communicating success is paramount. It's an art form that weaves together several threads. To define success, companies must clearly articulate their long-term goals and demonstrate how these align with their purpose. A successful business strategy is not just about financial performance; it is deeply rooted in a company's values and culture. Success is relative to the actual or perceived implications of strategic choices for various stakeholders and emphasises the company's commitment to sustainability, viability, and resilience.

Authenticity carries weight. In an age of fear of greenwashing and easy digital access, corporations are under unprecedented pressure and scrutiny. The way success is achieved matters. Audiences are digging deeper into how companies report on governance issues. That's not bad, but it poses challenges for communicators.

The public can be sceptical about executive directors' remuneration. Policy frameworks should ensure that compensation packages reward fairly while supporting overarching business goals. People expect companies to go beyond paying salaries to align performance and motivation directly with the organisation's vision or purpose.

Workspace and Gather understand that if the remuneration report is heavily regulated, it also allows for a degree of flexibility that can turn mandatory disclosures into reputational and brand assets.

**Get in touch**

To find out more and discuss how **Gather** can help embrace your difference, contact **Richard Costa**, Consultancy Director at Gather, [richardc@gather.london](mailto:richardc@gather.london)

# Reporting intelligence

## GRI and CDP join forces to streamline sustainability reporting



The Global Reporting Initiative (GRI) and Carbon Disclosure Project CDP have announced a cooperation agreement to closely align their reporting standards and platforms, thereby easing sustainability reporting for companies and improving access to data on corporate environmental impacts. The collaboration includes a joint mapping exercise to align the CDP questionnaire with GRI's forthcoming climate, energy, biodiversity, and water standards.

Over 14,000 organisations use GRI standards, while CDP operates a global environmental disclosure system, enabling stakeholders to track performance in areas like climate change, deforestation, and water security. In 2023, over 23,000 companies disclosed through CDP, a 24% increase from the prior year.

This agreement continues efforts by both organisations to align their frameworks with other sustainability standards, including an announcement by CDP, detailed next in this reporting intelligence section.

## From complexity to clarity: CDP and EFRAG align frameworks



CDP and the European Financial Reporting Advisory Group (EFRAG) have achieved significant interoperability between CDP's disclosure platform and the European Sustainability Reporting Standards (ESRS), aiming to ease reporting for companies navigating multiple sustainability frameworks.

The European Commission has tasked EFRAG with developing an ESRS under the Corporate Sustainable Reporting Directive (CSRD). The agency will introduce detailed sustainability reporting rules, expanding the requirements to over 50,000 companies starting in 2024. The ESRS includes comprehensive reporting on environmental, social, and governance impacts.

Joint mapping between CDP and EFRAG revealed a strong alignment, particularly with the ESRS climate standard (ESRS E1), enabling the seamless integration of CDP and ESRS disclosures.

By 2025, the organisations plan to release comprehensive mapping to enhance alignment further and provide ESRS-aligned insights, streamlining sustainability reporting for European companies.

Reporting intelligence continued

## EY study finds 60% of companies lack transition plans, despite rising climate risks



A new EY study reveals that only 36% of companies globally reference climate-related financial risks in their financial statements, while nearly 60% have yet to disclose transition plans. The sixth annual EY Global Climate Action Barometer analysed 1,400 companies across 51 countries and 13 sectors, finding that while 94% report on TCFD recommendations, the quality of reporting remains low, with an average score of 54%.

Despite increased scenario analysis (67%, up from 58%), qualitative disclosures dominate, with only 20% of climate references being quantitative. Regions with regulatory mandates, such as the UK (69%) and EU (60%), lead in reporting quality, while the US lags at 53%.

Decarbonisation strategies focus on Scope 2 emissions (55%), while only 18% include Scope 3, which represents the bulk of emissions. Moreover, only 41% of companies report having transition plans, and less than 24% have validated targets through the Science Based Targets initiative (SBTi).

## 57% of global GDP embraces ISSB standards for sustainability reporting



According to a new IFRS Foundation report, over 30 jurisdictions, representing 57% of global GDP and more than half of global greenhouse gas (GHG) emissions, are moving towards the adoption of International Sustainability Standards Board (ISSB) disclosure standards. This marks rapid growth since May 2024, when only 20 jurisdictions were progressing towards ISSB adoption.

The ISSB was launched in 2021 to develop sustainability disclosure standards. The first standards (IFRS S1 and S2) were released in June 2023. Sixteen jurisdictions have finalised their ISSB adoption, while 14 others are advancing their plans. All jurisdictions with finalised or proposed climate disclosure rules require reporting of Scope 3 GHG emissions.

The report also highlights TCFD progress, noting that 82% of companies aligned with at least one TCFD recommendation in 2023, up from 73% in 2022. However, only 2% to 3% disclosed on all 11 recommendations.

Reporting intelligence continued

## FRC launches consultation on updates to UK Stewardship Code



The Financial Reporting Council (FRC) has launched a consultation on updating the UK Stewardship Code, aiming to enhance investment transparency and support economic growth. Running until February 2025, the proposed changes include a revised stewardship definition emphasising long-term sustainable value, streamlined reporting processes, and targeted principles for different service providers, including proxy advisers. For the first time, the Code will offer dedicated guidance to assist signatories in implementing reporting requirements more effectively.

The consultation follows extensive stakeholder engagement and builds on interim measures from July 2024. FRC CEO Richard Moriarty emphasised the importance of maintaining the UK's global leadership in stewardship standards while reducing unnecessary reporting burdens. The updated Code is expected to be published in 2025, with the first reporting cycle in 2026.

## IFRS Foundation launches guide to help companies identify and report on sustainability risks and opportunities



The IFRS Foundation has released a new guide to help companies identify and disclose sustainability-related risks and opportunities. Responding to increasing investor demands, the guide assists businesses in understanding how their dependencies and impacts on resources can affect financial prospects. Building on its sustainability disclosure standards launched in June 2023, the guide provides insights into materiality assessment, the connectivity between sustainability and financial reporting, and practical considerations for implementing the IFRS S1 standard.

The publication aims to support companies in navigating complex sustainability reporting requirements, offering guidance on identifying material information that could influence cash flows, access to finance, and capital costs. This strategic resource targets enhanced transparency in corporate sustainability reporting.



# Gather showcase

## Workspace Group PLC Annual Report: Home to London's brightest businesses

We worked with Workspace to deliver a clear, connected, and easy-to-understand narrative. The result? A differentiated, multi-award-winning document that is both accessible and customer-focused.

### Recognition

**GOLD – Remuneration Reporting in FTSE 350 – PwC Building Trust Awards**

**GOLD – Reporting in FTSE 350 – PwC Building Trust Awards**

**GOLD – Best Annual Report – IR Society Awards**

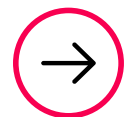
**SILVER – Best Annual Report – The Corporate Reporting Awards**

**SILVER – Best Annual Report – IR Magazine Awards**

**SILVER – Best use of digital media (film) – Corporate and Financial Awards**

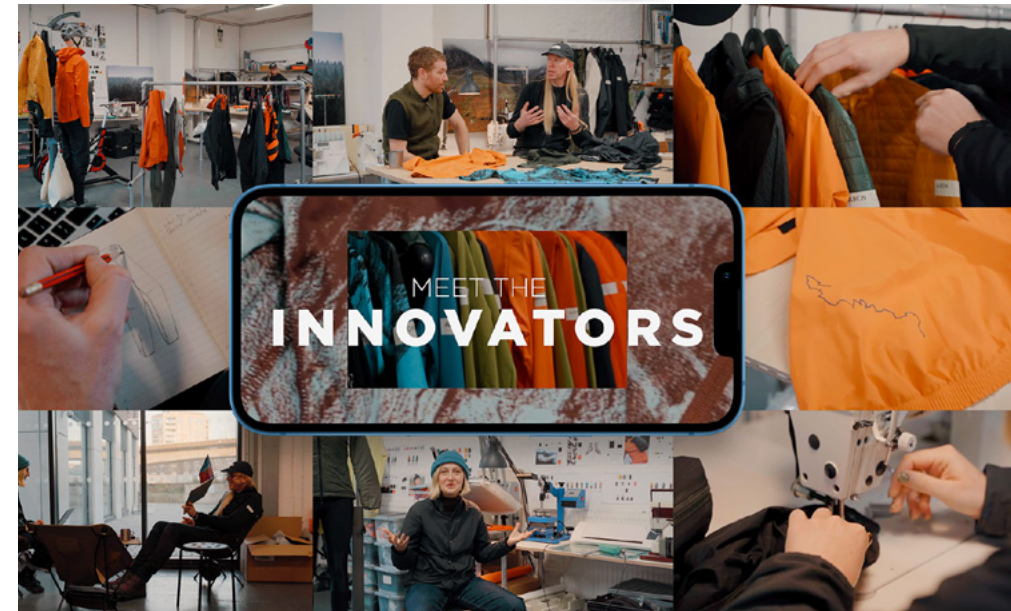
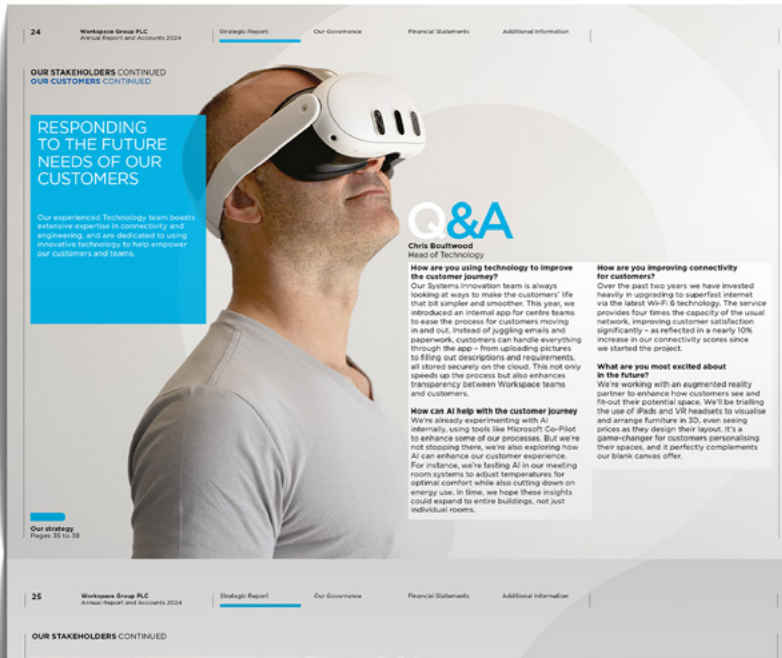
**BRONZE – Best Online Report – Corporate and Financial Awards**

**BRONZE – Best Cover – Corporate and Financial Awards**



Please get in touch to discuss how Gather can support you.

Will Davenport, Client Partner  
[will@gather.london](mailto:will@gather.london)



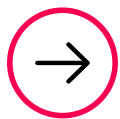
Gather showcase continued

## Hunting Capital Markets Day

We are absolutely delighted to share we won Gold for 'Best Capital Markets Day' event at the Corporate and Financial Awards 2024 with our client, Hunting plc. These awards celebrate excellence in all aspects of City communications.

Judges described the event as "professional", adding: "it clearly raised the bar." Congratulations to all teams involved.

**Recognition**  
**GOLD – Best Capital Markets Day**  
Corporate and Financial Awards



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Will Davenport, Client Partner  
[will@gather.london](mailto:will@gather.london)

Gather showcase continued

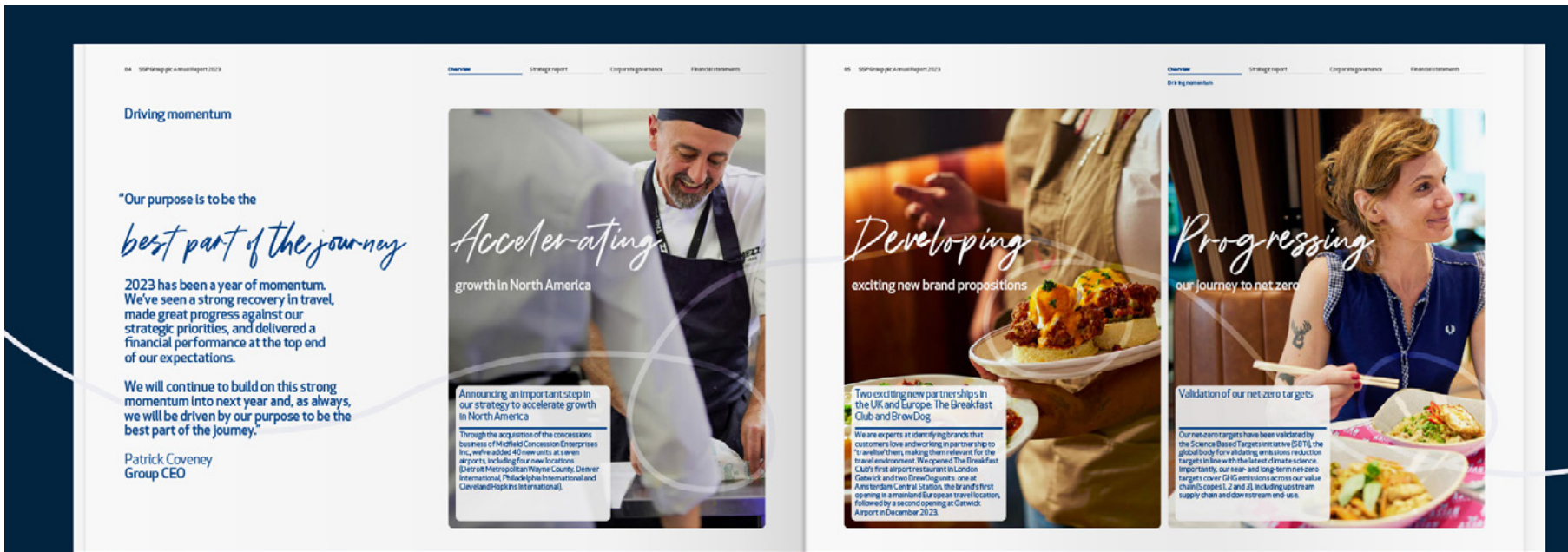
## SSP: The best part of the journey

The judges said: SSP Group recognises its employees as essential to its success, with stakeholder transparency integrated throughout their annual report. From a guiding graphic on key issues to targeted stakeholder insights, SSP highlights its commitment to both shareholders and its workforce – earning them ‘Stakeholder Disclosure of the Year.’



## Recognition GOLD – Stakeholder Disclosure of the Year

The Chartered Governance Institute UK & I awards



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Will Davenport, Client Partner  
[will@gather.london](mailto:will@gather.london)

Gather showcase continued

## Trophy cabinet

### Workspace

**GOLD** – Remuneration Reporting in FTSE 350 PwC Building Trust Awards

**GOLD** – Reporting in FTSE 350 PwC Building Trust Awards

**GOLD** – Best Annual Report IR Society Awards

**SILVER** – Best Annual Report The Corporate Reporting Awards

**SILVER** – Best Annual Report IR Magazine Awards

**SILVER** – Best use of digital media (film) Corporate and Financial Awards

**BRONZE** – Best Online Report Corporate and Financial Awards

**BRONZE** – Best Cover Corporate and Financial Awards

### Hunting

**GOLD** – Best Capital Markets Day Corporate and Financial Awards

**Shortlisted** – Best Capital Markets Day The Corporate Reporting Awards

### SSP

**GOLD** – Stakeholder Disclosure of the Year Chartered Governance Awards

### Kier

**GOLD** – Team of the Year Chartered Governance Awards

### Clarksons

**Shortlisted** – Best corporate website IR Society Awards



Workspace win GOLD for both Reporting and Remuneration Reporting in FTSE 350 at the PwC Building Trust Awards



## Contact

Please do get in touch, we'd love to hear from you.

**Richard Costa**  
Consultancy Director

[richardc@gather.london](mailto:richardc@gather.london)

## GATHER

Joined-up communications in a changing world.  
Brand. Reporting. Digital. Sustainability.