





Vision

A society that values the success of business by what it contributes to the world.

Mission

Build a movement to measure and incentivise business impact towards a sustainable future that works for everyone.

Values

Be aspirational and inclusive, stay independent and make it simple.

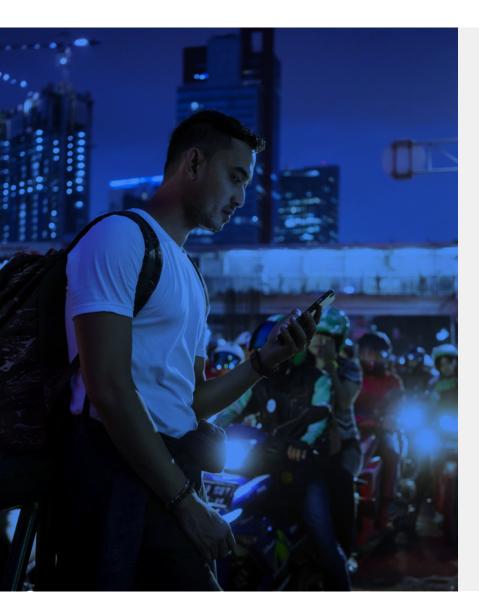


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Introduction





With much of WBA's work becoming more tangible towards the end of 2019, it was an opportunity to learn more about our processes and how to best allocate our time and resources. This new knowledge will help the team to take a better stance and plan more critically for the coming years. The distinct growth path from concept to benchmark results – now a functioning public good in users' hands – has been noticed and commended externally. The response to our work continues to be positive, curious and enthusiastic, which reinforces our position with not only current donors but also new ones.

The issues most pertinent to the SDGs, such as climate change, bio-diversity loss and inequality need to be addressed in the decade to come or we risk humanity's future being defined by them. This is a daunting challenge and at the same time a burning platform for real action and change. We used 2019 to develop the backbone of WBA's theory of change and seven systems transformation narratives, long term strategy, communications and initial benchmarks around this critical next decade. Furthermore, since the launch of WBA in September 2018, the Alliance has grown from 66 to 116 organisations (by December 2019), representing an almost 80% increase in Allies.

Introduction



Ultimately, WBA derives its purpose from the people that it works for and the preservation of our planet, but we are also actively trying to ensure that it is shaped by the input of those very people and inspired by our planet. Certain parts of the SDGs encompass immediate existential threats to all of humanity, whilst others are substantially more existential in the global south, which requires a different degree of urgency within our response. These issues will certainly become tangible and everyday problems in the global south, but also in the global north in only a matter of decades if we don't mitigate their impact now. It is imperative to the vision, mission and values of WBA to not just involve individuals, organisations and governments of the global south, but also for us to act with their experience and knowledge in mind and under their leadership and guidance.

As we had hoped, the annual Allies gathering in Mumbai in March was an exceptional forum in which to give this strategy an initial boost. Present at the Allies gathering, benchmark roundtables, policy dialogue and local site visits were a number of Indian organisations; including the Confederation of Indian Industry, Oxfam India and the Centre for Responsible Business as well as the Ghana based People Initiative Foundation, who all have significantly sized networks throughout the global south. By bringing the conversations away from the global north and further into the regions which we hope to really be impactful in,

we stay true to our values of diversity and inclusion. Being a global initiative, WBA has the potential to provide a platform through the Alliance in which both small and larger actors are able to build their own narrative and have their voices reach a wider audience. With such a strong start to our 2019 engagement, we continued our conversations with important local, regional and global actors, and kept pivoting outside of Europe and North America to ensure WBA resonates also in particularly West Africa, South and Southeast Asia as well as China.

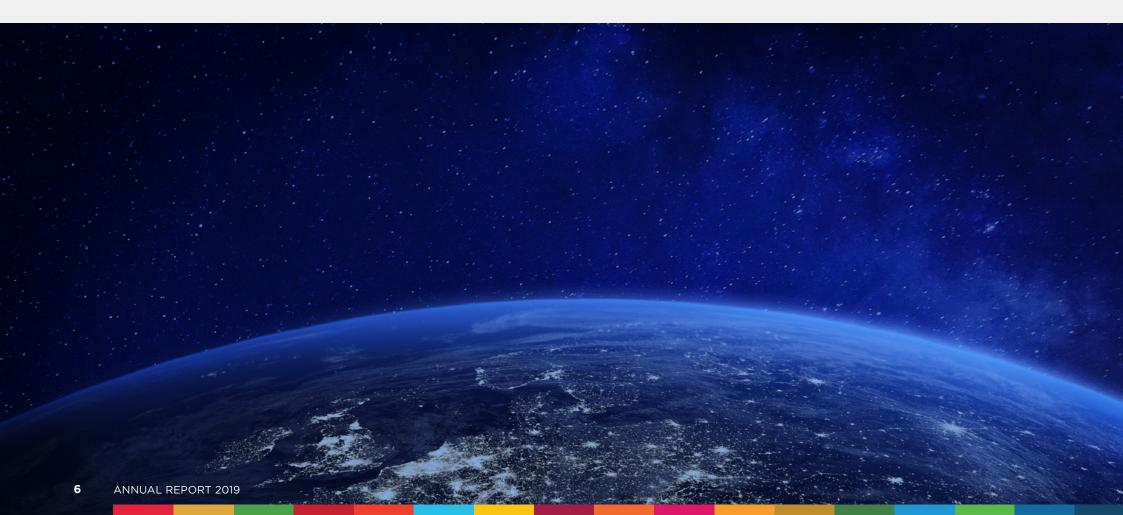
The urgency of the next decade does however create a fundamental tension with the time-consuming process required to create stakeholder support, conduct rigorous research and secure funding. Setting off in 2019, WBA will need two years to publish benchmarks within the first four transformations. 2019 was a year of ongoing, in-depth, consultative engagement with companies, financial institutions, governments, civil society and many other key voices. By the end of 2023 all transformations will be covered and all 2000 keystone companies will be benchmarked. We have therefore made sure that the development process of a benchmark is designed in such a way that it already starts influencing shifts within companies and their respective stakeholders, and not only when the benchmark is published. This requires robust and early engagement as well as communication about this intuitive process to a wider audience.

WBA's supporters



We would like to express our deepest gratitude to the supporters of WBA in 2019: the Danish Ministry of Foreign Affairs (Danida), Dutch Ministry of Foreign Affairs (DMFA), UK Department for International Development (DFID), Aviva Foundation and the Porticus Foundation. Furthermore to the Swedish International Development Cooperation Agency (SIDA), German Agency for International Cooperation (GIZ)/

Federal Ministry for Economic Cooperation and Development (BMZ) and Dutch Ministry of Agriculture, Nature and Food Quality (DMANFQ) for their support on specific projects. Without the critical eye, assistance, guidance and constant encouragement of our donors, WBA would not have been able to get the footing it now has on the international arena as an already respected institution with a license to speak.





Beyond its role as financier, the private sector plays an important role as implementer of the SDGs by driving innovations, technological developments and initiatives that stimulate the development and delivery of solutions for the achievement of the SDGs. In order for the private sector to play a full role in delivering the SDGs, sustainability will need to be placed at the very core of any business strategy and in boardroom conversations. We need to cultivate the consensus that not investing in the SDGs will severely limit future financial performance – and that what is good for people and planet, is also good for business.

To better understand but also to enhance the actual role and impact of industries and companies in developing countries on sustainability issues, WBA identified four areas in which the multinational enterprises in benchmark scope have the potential to impact sustainability issues and the SDGs in developing countries. These were already taken into account across the benchmark development process in 2019, and will be solidified in 2020:

1 Selection of keystone companies

For all transformations, the extent to which companies are active in developing countries will be taken into account across their footprint, including supply chain, operations, products and services.

2 Methodology development

Active engagement of relevant stakeholders in developing countries ensures that on-the-ground positive and negative impacts are reflected in the methodology for relevant transformations.

3 Indicator development

For relevant transformations, indicators will include a focus on companies' impacts across their supply chains, with a particular focus on developing countries.

4 Dialogue

Once the benchmark is published, we will work through our Allies with stakeholders on the ground to take action.





WBA's collaboration with aid providing donors has continued to inspire us to consider how the benchmarks can be most impactful and have positive effects on people, communities and environments in developing countries. The past year proved formative in building the very basis on which WBA understands impact, what it means to our work, and how to build instruments that not only help us measure this impact but also ensure continuous learning and improvement. On the backdrop of a collaborative working session in 2018, WBA finalised its theory of change in the spring 2019 and subsequently also its logical framework which has functioned as the practical and quantitative cousin of the theory of change. The scope and methodology for all WBA's benchmarks in 2019 were tested through extensive consultation with both industry and thematic experts, and with those who we see as key users. This is how they have become reflective of a multitude of experience, skill and knowledge from a wide array of stakeholders, to ensure nobody is left behind in accessing the end product nor from the process in which it is shaped.

With three benchmarks out in the world for scrutiny, and more coming in 2020, it becomes ever so critical that WBA has a robust monitoring, evaluation and learning framework. To this end, WBA contracted an experienced consultancy agency which will lead the creation and



implementation of such a framework. With this in place, WBA can start capturing its lessons in 2020 and resolve issues more systematically.

The CHRB has demonstrated that benchmarking can change the corporate behaviour of some of the largest companies with global operations and supply chains extending in developing countries. There are many stories of company improvement and ambitions:

- Upon receiving its results and company scorecard for the Seafood Stewardship Index, an Asian marine product and commercial fishing company demonstrated early response to the index. The company has expressed an ambition to improve by, for the first time in its history, committing to discuss sustainability with all CEOs of its 90 subsidiaries.
- A global apparel company became a signatory to the Women's Empowerment Principles after being introduced to the principles by WBA. With a very keen and enthusiastic team internally, the company opened up to increasing its attention to gender equality during our engagement with them. This commitment to the Women's Empowerment Principles shows they are already putting their commitment into action.
- of articles and reports, such as an academic paper produced by Liverpool John Moores University which was recently published in the 'International Company and Commercial Law Review'. It is based on the 2018 CHRB methodology and results and is thus somewhat outdated, however the tone is very positive. The abstract reads, "This article examines the structure and effects of the CHRB. It argues that the benchmark, although embryonic, can be characterised as a quasi-monitoring tool for the UNGPs. The article further argues that the benchmark has introduced a positive competitive environment for ranked companies to race to the top on Human Rights. This is reinforced by the considerable reputational and financial pressures that have been generated against poorly performing firms."
- Some governments and international organisations have shown an interest in the CHRB Methodology and assessments, as a tool that can influence the development of National Action Plans (NAP) on business and human rights as well as to help determine where regulation is most urgently needed. For example, the UK government confirmed in 2018 its intent to look at how initiatives like CHRB have made an impact prior to making decisions



about the NAP and subsequent policy/legislative changes: "The Government expects that the UK National Action Plan should run...until at least 2020. The Government would consider whether to updat or devise a new plan on that timescale. This timeframe would also enable us to take account of a growing set of National Action Plans overseas, as well as other important initiatives, such as the Corporate Human Rights Benchmark..." More recently, the United Nations High Commissioner for Human Rights, Michelle Bachelet, quoted the CHRB results in November 2019 as evidence that highlights the need for government action and for more mandatory measures on human rights due diligence.



Financial Times article about the 2019 results of the Corporate Human Rights Benchmark.

HIGHLIGHT 1: Measuring what matters most







Report on the seven systems transformations that was published in July.

In July, WBA launched its paper on system transformations 'Measuring what matters most', which sets out a narrative to logically link industries and sectors with the SDGs. The paper weaves the SDGs into a wider systems framework, which in turn informs and justifies the selection of benchmarks, industries and companies. Though it is not a new concept - WBA always bases its work on best available science - it is new in the context of selecting benchmarks and sectors with the highest potential to create change. These are also the same actors without whose commitment the world will struggle to meet the SDGs or a 1.5°C scenario set out in The Paris Agreement. The systems theory provides a framework in which companies are clearly assigned at one of the seven tables and cannot escape accountability for the system(s) that their business has most influence over. We see this narrative as setting a clear path for companies, as it acknowledges the interconnectedness of the SDGs while also showing the parameters of a company's potential impact.

Since its launch in parallel with the High-Level Political Forum, the feedback for 'Measuring what matters most' has been positive. The paper resonates with many due to its ability to both embrace complexity and translate it into simplicity – from SDGs, to systems, to industries to keystone companies. Having this systems-focused narrative and

Measuring what matters most



strategy in place legitimises a great part of WBA's engagements, whether it is with investors, civil society or, as has been a big focus area most recently, policymakers. For example, the enthusiasm and support received from policymakers and other stakeholders engaged during the six-month period of the Porticus Public Policy project demonstrated that benchmarks have the potential to play an important role in evidence-based policymaking. The final policy report, completed on the backdrop of the systems paper, provided recommendations for policy action relevant to both policymaker priorities and to core business performance. These recommendations were based on outcomes of four consultative roundtables in New York, Brussels, Mumbai and Tokyo as well as a number of bilateral interviews.

The publication of the systems framework has not only enlightened our work with the policy wings of government, but also the grant-making ones. It supports the wider development and impact aspirations of WBA and the mission to 'leave no one behind'.

SEVEN SYSTEMS TRANSFORMATIONS



Benchmarks



WBA launched its first set of benchmarks in 2019, all with significantly different journeys. The Seafood Stewardship Index was built completely in-house, the Corporate Human Rights Benchmark was integrated into WBA with a methodology in place, and the Automotive Ranking, as part of the Climate and Energy Benchmarks, was built on the existing ACT methodology in partnership with ACT and CDP. The remaining four benchmarks continued to develop their methodologies, measurement areas and indicators.

Before the launch of these three benchmarks at the end of the year, ten multi-stakeholder benchmark roundtables were held in different parts of the world – with 40% in developing countries – and we hosted two capacity building farmers workshops. This engagement forms part of the ongoing consultative nature of WBA's approach to developing the benchmark methodologies. Also, after immense consultation, WBA launched its systems transformation paper in July. These seven transformations provide an important framework for the identification and development of new benchmarks, and where the Alliance can drive collective progress and impact. The systems identified are also key in determining which the most impactful companies will be in achieving the SDGs.

As part of building their sound boarding networks, many of the benchmarks have either partly or fully populated their Expert Review Committees. These experts come from countries spanning five continents and a variety of professional backgrounds, enabling them to challenge our assumptions and ensure that we feature new, enriched perspectives in all our methodologies.



First publication of the benchmark results of the Seafood Stewardship Index.





Pauliina Murphy, Engagement Director, presenting the Seafood Stewardship Index results at the Our Ocean Conference.

Seafood Stewardship Index

Launched on 23 October, Oslo

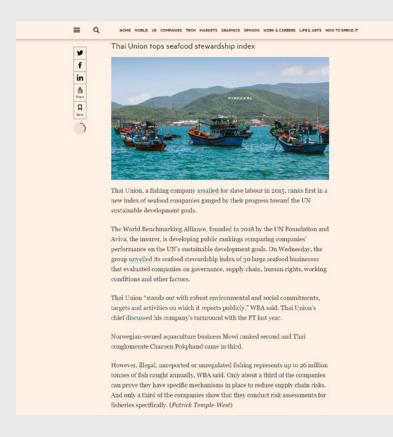
The Seafood team began the year by refining indicators and measurement areas based on the feedback received during the public methodology consultation. These also underwent multiple rounds of Expert Review Committee scrutiny, as well as ongoing dialogue with relevant companies and organisations from the Alliance. The final methodology was published in April with data collection starting in June.

The Seafood Stewardship Index was the first benchmark to be published having travelled the long journey from an Index Initiative concept to a fully-fledged ranking of 30 seafood companies across the world. It was launched at the Our Ocean's Conference in Oslo where industry leaders, civil society and government all joined forces to discuss and exchange ideas on how to save our oceans. There, WBA announced a pledge to work with its investor Allies (representing an estimated \$4.5 trillion assets under management) to build a coalition of investors that will work with civil society and other stakeholders to build up financial mechanisms that will support, guide, pressure, and push change within seafood companies before the next iteration of the index in 2021. With 20% of companies in scope headquartered in Japan, it was a natural step



for the Index to also launch in Tokyo at the Sustainable Seafood Symposium. The top performer in the index was a Thai company.

Two thirds of companies in scope participated in the data collection process by submitting additional data to what is already publicly available. One of the many worries of launching a new benchmark includes precisely the level of engagement and willingness to cooperate from the companies' side, which led us to invest extra time and effort to engage with the 30 companies in scope. Moreover, the engagement efforts for this index provided a great learning opportunity on how to effectively engage companies in our benchmarking efforts. This intensity of engagement may not always be possible for other benchmarks, as they usually have a greater scope. The researchers and engagement leads managed to engage with 27 out of the 30 companies included. We are confident that this level of engagement is in part responsible for some companies being quick to reach out to the Seafood team with follow-up questions about the results after launch, soliciting recommendations in order to improve their performance for future iterations. 10 out of the 30 companies have mentioned the results either through press releases after the launch or by referring to WBA in official corporate reports, such as the Mowi quarterly report or the Nissui 2019 sustainability report.



Article in the Financial Times describing the Seafood Stewardship Index results.





Event hosted together with Aviva to present the CHRB results and to engage stakeholders.

Corporate Human Rights Benchmark

Launched on 15 November, London

With a track record of two benchmark iterations at the start of 2019, the team noticed that discussions with companies in scope – especially those benchmarked several times - are becoming increasingly detailed. These companies with longer benchmark history are increasingly keen to understand where there are gaps in their activities and reporting and interested in understanding the CHRB expectations in detail. In contrast, companies included for the first time in 2019 tended to ask more general questions about the purpose of the CHRB and about the methodology and process. CHRB has been trying to increase the level of engagement, especially from low-scoring companies, and there have been examples of positive changes in this regard with low-scoring companies not previously engaged getting in touch to start a conversation.

With the inclusion of a new sector, the CHRB launched its third iteration on 15 November in London, with 200 companies in scope. This is twice as many as the year prior and included an additional sector, ICT manufacturing. Now being able to demonstrate corporate performance over time, the CHRB's latest assessment shows that while there has been steady improvement on company performance, one in five companies



have failed to improve on their low scores. Some companies have demonstrated significant progress with Danone, Diageo, ENI, Fast Retailing, Heineken, Kellogg, PTT and Repsol's total scores improving by more than 30 percentage points since 2017. However, the 100 newly-added companies in 2019 scored 17% on average; back to where the average scores were in 2017 and dragging down the sector scores overall. The CHRB data is already being used by investors (such as Aviva Investors, APG and Nordea to inform investments and dialogue) as well as by multi-trillion-dollar investor coalitions when they engage with companies. CHRB believes the data shows its benchmarking, supported by stakeholder pressure, has prompted some companies to change their approach to human rights.

The launch event hosted by the insurance company Aviva was very successful and well attended by benchmarked companies and their advisors, investors, civil society organisations and some of the WBA donors. The event highlighted the value of benchmarking companies over time and equally showed that the journey is still long. It was made evident that corporate accountability is a collective effort that requires peer pressure, scrutiny by civil society, investor engagement and governments that raise the floor. The formal launch event was followed by another, investor focused one, hosted by BlackRock in New York, in which former Human Rights Commissioner Prince Zaid delivered the

keynote. The CHRB was also highlighted throughout the UN Forum on Business and Human Rights, including in speeches by the Head of the UN Human Rights Working Group and the current High Commissioner for Human Rights, and mentioned in both the opening and closing plenaries. The CHRB results were referenced as a reliable source of data and used as evidence that mandatory human rights due diligence is needed to drive further progress on business and human rights.

All WBA methodologies, data and benchmark results are considered public goods, and we actively encourage others to use this work to further their own insights. On the back of the launch, there were a number of publications of national snapshots by third parties based on the methodology – one by Irish Trinity College Dublin (here), one by Finnish Fiant Consulting and 3bility Consulting (here), and one by German Business and Human Rights Resource Centre and ZHAW School of Management and Law (here). These three projects were led and published by third parties with the approval and cooperation of the CHRB to ensure consistent interpretation of the methodology. They used the CHRB 'UNGP Core' indicators, which is a cut-down version of the full methodology that can be applied to companies in any sectors. As such they are high-impact projects that help expand the reach and exposure of the CHRB methodology as well as the scope of companies assessed on human rights indicators.





Colleagues attending COP25 to present the results of the Climate and Energy Benchmark focusing on the auto industry.

Climate and Energy Benchmark

Launched on 6 December, Madrid

The benchmark changed its name early in the year from the 'Corporate Climate Action Benchmark' to the 'Climate and Energy Benchmark' for a number of factors. One of the primary reasons was to better link the benchmark ambition to the narrative of its associated transformation. In addition, the previous name eluded to a focus on only corporates as significant actors within the transformation, while this new name acts more inclusively of all relevant stakeholders.

The Climate and Energy benchmark is unique in its partnership set up, building upon the work of our ally CDP and ACT on refining and tailoring an existing methodology. The bulk of the associated research is owned by CDP which sits on years of experience in gathering and analysing corporate climate data – with ACT owning the methodology on transitioning to a green economy. Alongside the development of the automotive methodology and analysis work, WBA participated in the Technical Work Group to develop ACT methodologies for the Cement and Oil & Gas industry, with the ambition to fully align these with Science Based Targets.



Throughout the year, the Climate team had several opportunities to engage with various stakeholders for input into the methodology. One of the highlights of the year included the roundtable held in New York during Climate Week in September. This session convened and mobilised in particular key climate Allies, to capture feedback and for them to provide insight with regards to the progress on the Climate and Energy work. All participants were positive and constructive in their feedback, and noted that the benchmark needs to better reflect the intersection between climate and social justice in the future to ensure a just energy transition.

At COP25 in December, the first iteration of the Automotive Industry benchmark, featuring 25 auto manufacturers, was launched. This included the publication of individual company scorecards, a key-findings report and industry recommendations. It also included a private company ACT Assessment that was shared with each individual company. The results were shared at a multi-stakeholder event co-hosted by WBA and CDP at the Italian Pavilion during COP25. Representatives from companies in scope, such as Renault, participated by showing leadership and elaborating on the relevance of the key findings to their case. A second launch event was hosted in the French Pavilion by the French Government, with a keynote speech from Mr. Eduardo Dossetto representing the

Environment Government of France followed by a panel discussion including Renault and CDP.

In particular reactions from the many actors in the financial sector have been positive, with for example some financial institutions having enquired about the potential of using the benchmark results in their development of a financial instrument. As a result of a discussion held during the benchmark launch with participants from, amongst others, MN Group and Aviva, a learning session on the methodology and outcomes was planned with Aviva France. The key aim of this session is to explain the methodology, understand its usability for investors and to expand the Investor Charter that currently has the signature of five investors committed to using the ACT methodology. In addition to an increased interest shown by companies in scope, such as Daimler, Suzuki, Ford, Renault and Peugeot, the Climate team closed 2019 with conversations with Progressive Shopper. Progressive Shopper is a consumer facing organisation using specific technology to inform customers about salient issues on a company level, which have enquired about the potential use of the Automotive benchmark and future climate benchmarks results on their website to help consumers make informed decisions.



By the end of 2023 all seven systems transformations will be covered and all 2,000 keystone companies will be included. Depending on funding, we anticipate to make progress on all transformations.



Social Transformation

From numerous internal and external conversations during both 2018 and 2019, WBA confirmed that key social issues, such as respect for human rights, are fundamental requirements to support and achieve the SDGs. As such, all 2,000 companies across the various sectors and systems will be assessed against elements of (as yet not developed) social methodologies. Spurred by this conclusion, we set out the parameters for a collaboration between WBA, the CHRB, the Gender Benchmark and several peer benchmarking and research organisations from within the Alliance to see if we could achieve agreement on the key social issues that all companies should be assessed on.

WBA held several small consultations with these organisations to understand the common approaches to social assessments and identify initial topics for Social Transformation Assessment, based on the overlap and agreement of the various initiatives already working in the space. This was supported by internal work to cross-check indicators from multiple existing rankings for alignment with the Social Transformation and SDGs. The consultations also highlighted the need for different approaches to assessing social elements in different transformations and the requirement to centrally coordinate and



develop the methodologies under the 'social' banner. With the input from our peers, the Social Transformation team will draft and consult on a shortlist of topics and indicators in 2020 for application to companies in various sectors.

It is envisioned that there will be three layers of 'social' assessments. Firstly, core indicators will apply to all 2,000 companies. Secondly, additional indicators will be developed to address key social risks and enabling factors in the various transformations and for specific sectors. Thirdly, spotlight social benchmarks, including CHRB and the Gender Benchmark, will be produced to provide deep dives into key topics and provide cross checks between the 'core' social indicators and more detailed methodologies.

Digital Inclusion Benchmark

After a year of a plethora of engagements and consultations with industry experts, key Allies, the diverse set of Expert Review Committee members and companies, the draft methodology for the Digital Inclusion Benchmark was produced and the list of 200 ICT companies finalised. Most, if not all, companies to be benchmarked, do business in developing countries or are headquartered in developing countries. The process





Colleagues holding a consultation roundtable to discuss the methodology of the Digital Inclusion Benchmark.

for selecting these critical ICT companies included the translation of WBA's general keystone criteria into metrics applicable to the digital sector – e.g. focusing more on globally influential technology start-ups. Out of these 200 companies, we have already established contact with 30 through the participation in industry events, such as Rise Conference in Hongkong or the ITU Telecom World in Budapest. As many of the companies in scope are based in China, the Digital team undertook an engagement visit to Beijing and Shenzhen, two cities where China's technology sector is concentrated. A key highlight of this engagement visit was a productive meeting with China's Ministry



of Commerce (MOFCOM) which resulted in planned cooperative activities in support of WBA's benchmarking effort. MOFCOM expressed interest in the Digital Inclusion Benchmark as they considered it a way to help raise the standards of best practice for Chinese ICT companies. As a result, MOFCOM offered to help WBA encourage participation among Chinese companies as well as to host the launch of the benchmark results in Beijing 2020. WBA also visited and met with several ICT companies in scope for the benchmark, such as JD.com, Xiaomi, Lenovo and Meituan-Dianping.

Furthermore, as many of the companies in scope are based in the San Francisco Bay Area (U.S.A.), the Digital team held its methodology consultation at Stanford University's US-Asia Technology Management Center. The methodology received feedback from twenty-nine participants representing companies included in the benchmark, civil society, investors, academics and governments. A key highlight of the round-table was a consensus on the need to form a community of practice that encourages ICT companies to share best practices on digital inclusion.

Food and Agriculture Benchmark

One of the ambitions of the Food and Agriculture benchmark is to align agenda's, monitoring and engagement. This objective can only be achieved if WBA collaborates with actors within and outside the Alliance. In many areas these collaborations have started. Therefore, 2019 was the beginning of many partnerships in the food space, from engaging with farmers, to working with agricultural experts on focus areas for the methodology.

For the farmers roundtables held in Kathmandu and Nairobi, the Food team worked closely with farmers' organisations like Agriterra, EAFF, SACAU and NACCFL. In addition, the team collaborated with the SUN Business Network and will continue to work with the World Business Council for Sustainable Development (Ally to the WBA) as well to link business and farmer communities in the food systems transformation dialogue. The Food and Agriculture Benchmark also benefits from a partnership with UN Sustainable Development Solutions Network, Columbia University, the UK Food Foundation and Sienna University to stress test the methodology through its development. Around specific topics in the methodology, WBA is setting up partnerships to clarify expectations towards companies and translate these



into indicators, such as around regenerative agriculture (Global Alliance for the Future of Food), living income (IDH), protective foods (Food Initiative of the Rockefeller Foundation) or circular agriculture (Wageningen University and the Ellen MacArthur Foundation).

The two farmer roundtables gathered a total of 49 farmers from 14 countries from South and Southeast Asia as well as Eastern and Southern Africa, to discuss their perspective on food system transformation.





Roundtables in Kathmandu and Nairobi to discuss the perspectives of farmers in the food system transformation.

Farmers at both roundtables emphasised that goals in nutrition and environment cannot be achieved without also looking at the socio-economic dimensions of food system transformation, which lent support to WBA's choice to focus its benchmark on these three dimensions.

Presenting the draft company scope at the 2019 Stockholm EAT Forum triggered reactions from selected companies, industry federations as well as organisations active within the food system agenda. The feedback received from these actors was instrumental in finalising the company scope. A total of 350 keystone companies were identified and selected for the Food & Agriculture Benchmark. WBA is currently working with industry federations to establish first point of contacts within each of these companies by mid-2020.

This number of 350 companies in WBA's Food & Agriculture Benchmark will further be complemented by additional companies that feature in 'spotlight benchmarks' that deepen insights in specific issues or industries. The total number of companies covered by WBA's Food & Agriculture Benchmark and the spotlight benchmarks runs between 500 and 600 companies. These spotlights focus on specific issues such as nutrition (ATNI), deforestation (Forest 500), sustainable value chains (SPOTT) or animal welfare (BBFAW). In 2019 conversations have



started with these benchmarks on collaboration. By using the food system transformation agenda as overarching framework, WBA aims to work on alignment and interlinkages between methodologies. In addition, WBA collaborates in a project run by GAIN that promotes alignment on nutrition indicators.

Alongside the research and engagement work going into the Food and Agriculture Benchmark, the Food research team also published a set of spotlight benchmarks under both the Seafood Stewardship Index, as well as the Access to Seeds Index – which was successfully integrated into WBA in early 2019. The Access to Seeds results were mentioned in over 500 media outlets primarily in developing countries. This included a two-page spread in the Nigerian Daily as well as televised interviews in Senegal, Kenya and the Philippines. Key insights were referenced in reports by the OECD, AGRA and the Asian Development Bank.

The Access to Seeds Index is now an accepted SDG accountability standard for which dozens of companies disclose their data. For example, during the Mumbai Allies gathering the CEO of Advanta shared that they have built an internal employee awareness campaign around the SDGs triggered by the Access to Seeds Index. Getting to that stage is the result of seven years' work. The Seafood Stewardship Index was

accepted by the seafood industry as a standard within months, with companies using it in their external communications and in financial reporting. This is an indication that benchmarking is becoming increasingly accepted by industries as an instrument to make commitments on SDGs, report on them and show progress.

Gender Benchmark

Throughout 2019, the Gender team focused on two key objectives: first, to engage with a broad set of gender experts from around the world that could challenge assumptions and ensure a diversity of perspectives, and second, to build a robust draft methodology for our Gender Benchmark that was grounded in this multi-stakeholder dialogue. During the development of the draft methodology the Gender team consulted, in one way or another, with over 300 gender experts. Some of these experts attended one or more of the Gender Benchmark's convenings throughout 2019. Others were consulted in bilateral interviews where their niche knowledge and experience was explored in greater depth.

In 2018, desk-based research and expert interviews on existing gender initiatives were conducted to identify current gaps in the field and



relevant themes and industries to be included in the benchmark, leading to an initial scoping report. After the Gender scoping report was launched in 2018, the team reviewed and mapped more than a hundred existing gender tools, encompassing thousands of indicator-level inputs. This resulted in a basic structure of gender topics that were continuously refined over time.

Further consultations and dialogue with stakeholders took place to gather input for the methodology and create awareness around the

First roundtable in Mumbai to discuss the development of the Gender Benchmark.

Gender Benchmark. In March 2019, the first roundtable for the Gender Benchmark was held in Mumbai, India, which brought together different stakeholders to identify the primary industry that the Gender Benchmark should target in its first iteration and to identify key measurement areas. It was decided that the first industry to examine would be Apparel. A few months later in June 2019, a second roundtable was held in Vancouver on the margins of the Women Deliver Conference. The session welcomed twenty-four gender experts from around the globe and across various disciplines, who overall were of the direction chosen for the benchmark. The focus was to refine the list of gender topics and sub-topics most salient in the apparel industry.

Further desk-based research followed into the relevant principles and normative standards, reporting frameworks and sector-, product- and issue-specific initiatives that exist today and that the Gender Benchmark could align with, learn and draw from. This process, paired with continued consultation with experts, led to the development of the Gender Benchmark draft methodology in December 2019. The engagement undertakings by the Gender team continued to focus in particular on industry representatives and the thirty-six leading apparel companies identified to be in scope for the Gender Benchmark's first iteration. These companies were formally notified of their inclusion in the benchmark.



They were all sent a thorough overview of the key milestones to be expected in 2020. A third roundtable was organised in Bangalore, India, in December 2019, to present the draft methodology to the private sector. Unlike previous roundtables, this convening included only apparel company participants, in order to have a direct, open dialogue about the benchmark and its indicators. Company representatives were given a sneak peak of the draft methodology, in the spirit of continuing the process of evolving the methodology. Overall, companies saw the value of the benchmark and offered detailed insights for consideration. This was a unique opportunity to engage face-to-face with the sixteen representatives in attendance from twelve leading global apparel companies. This roundtable was also held on the eve of a larger event organised by the UN Foundation regarding Private Sector Action for Women's Health & Empowerment, at the regional meeting in India (Bangalore), Bangladesh and Sri Lanka. WBA and the Gender Benchmark was introduced to an audience of more than 100 representatives from the apparel industry, including mostly brands and suppliers.

Over time, with each roundtable, expert interview and Expert Review Committee meeting, we continued to refine the shape of the draft methodology. Ultimately, the draft methodology was launched for public consultation in December.



HIGHLIGHT 2:





Launch of Digital Inclusion Benchmark at the United Nations General Assembly

By Gerbrand Haverkamp, Executive Director

As for so many others, the UN General Assembly is our annual centre of gravity. It is what pulls us all into a hot, sweaty and overcrowded New York every year. It is the place where the UN Sustainable Development Goals where adopted in 2015, where we started the global consultation on WBA in 2017 and where we officially launched WBA in 2018.

In 2019 it became the place to celebrate our one-year anniversary. WBA's work had been progressing for a year, and with all minds focused on the forthcoming decade of SDG Action, we used this UNGA to introduce the concepts that will guide our work until 2030: System transformations, keystone companies and creating accountability.

The story is simple. To achieve the SDGs we need to transform these seven systems. We can only create such transformation if the world's 2,000 most influential companies put their weight behind them. And to make sure they do, we need to create a system that can hold these 2,000 so called keystone companies to account. This is why WBA was created.

It was incredible to deliver this precise message in the UN building itself, during the High-Level Dialogue of Financing for Development. As a young organisation dedicated to the SDGs it was wonderful to be given this stage by those that make up the UN system, an encouragement for all of us to keep pushing.

It was equally rewarding from an internal perspective. The two core competences we seek to develop as WBA – research and engagement – came together in this two-minute speech. Our research provided the content and we were given the platform due to our relevance and credibility externally.

UNGA reaffirmed we are on the right track and allowed us to double down on growing the organisation, expanding our research and deepening our engagement to be ready for 2020, a super year of action.



Alliance

Over the past year, WBA evolved from an idea into an organisation aimed at promoting corporate performance, transparency and accountability on sustainability and the SDGs. As the scope of our work has grown, with the introduction of our systems approach and subsequent benchmarks, the Alliance itself has grown – both in size and in significance to our operating model. While this has been broadly beneficial to the institution as a whole, it has also highlighted a number of key challenges and opportunities for further exploration and refinement. These include a need to shift the way in which we view and work with Allies, a need to alter the positioning and way we talk about the Alliance both internally and externally, and a need to shift our collective engagement approach with other stakeholders in order to maximise on momentum, leverage our collective resources and expertise, and ensure we are working towards engagement activities that lead to tangible, long-term impact.

Since the launch of WBA in September 2018, the Alliance has grown from 66 to 116 organisations (by December 2019), representing an almost 80% increase in Allies. These organisations span a range of sectors, including business platforms, financial institutions, civil society, benchmarks/reporting platforms/standards-setting bodies, consultancies,

academic and research institutions, and government agencies and multilateral bodies. While there is still work to be done to achieve critical geographic balance, the Alliance has also grown to include a number of important Allies based in the global south. Conversations are underway with several other organisations which are close to coming on board, including the Southern Voice Network and others.

Allies have engaged with WBA in various capacities at both an institutional and benchmark level, including around research and benchmark methodology development, communications and awareness-raising, public policy positioning, thought leadership, movement building and advocacy, and co-hosting of events. These collaborations have spanned the more formal (i.e. CDP's collaboration with WBA on the Climate and Energy Benchmarks), as well as the informal. Allies have also participated in interviews and appreciative inquiry efforts with third-party facilitators. WBA has also played an important expert and advisory role with Allies, serving on for example review committees, judging panels and working groups as well as on panels at Ally conferences and convenings.

Highlights of collaboration include substantial partnership with the business platforms such as the UN Global Compact, International Chamber of Commerce, World Business Council for Sustainable Development,



and Project Everyone's Business Avengers Campaign. Collaboration is focused on systems-level discussions around key global convenings such as the UN General Assembly, the UN High-Level Political Forum, and the World Economic Forum's Annual Meeting in Davos. Another key highlight for Ally engagement in late 2019 was around the launch of WBA's list of 2,000 most influential companies, where we saw high levels of interest and engagement from Allies, including around a new social media campaign we will be conducting throughout 2020.

Since launch, WBA Allies have come together twice: once in Bellagio in November 2018 and once in March 2019. In both sessions, Allies contributed substantively to questions and decision-making around WBA organisational priorities, including governance, theory of change, and cross-sector collaboration.

As we look towards 2020 and the publication of benchmarks, we must understand that we are entering a new phase of engagement with Allies. This will require a shift from positioning, communicating, and engaging with stakeholders about WBA as a concept and moving towards a more proactive approach that builds on the data and evidence that benchmarks will provide for influencing corporate behaviour change. WBA continues to explore the availability of data and works on alignment

of the methodology and data with other benchmarks, accountability mechanisms and research firms – in particular those within the Alliance. By working together we amplify each other's impact, through aligning indicators, re-using data and reducing the reporting burden for companies. As always, the overarching question we should be asking is around WBA's relevance to Allies, as well as Allies' opportunity to enable WBA to be more effective and impactful in our work.





Allies Assembly in Mubai.



Reflections from Mumbai

In March 2019, WBA brought together a number of Allies, as well as other key stakeholders from the public, private, and civil society sectors for a three-day program in Mumbai, hosted in partnership with the Dutch Consulate in Mumbai.

During the first day, we were fortunate to visit two local NGOs working on various SDG-related challenges related to decent work and hunger. These visits were important to provide context to the conversations taking place over the coming days, as well as to remind us of the scale of the challenge ahead of us in terms of driving systems-wide impact on the SDGs. During the second day, we brought together over a 100 multi-sector experts for dedicated roundtables on our food & agriculture, gender and digital inclusion benchmarks. These roundtables were critical to establishing a baseline understanding for the development of the benchmark roundtables and formed the framework for the draft methodologies.

During the last day, we brought together approximately 30 Allies for an intimate workshop on how to work together as an Alliance. The

day was important in ground-truthing our mission, vision, and values; stress-testing our Theory of Change; and exploring how to co-create an

effective Terms of Reference that encapsulates relevant considerations around role of Allies, mutual expectations, avenues for engagement, and governance. As a result of the session, Allies came away with a deeper understanding of how they fit into our Theory of Change, and we were able to craft a comprehensive but flexible Terms of Reference for Ally engagement that allows for Allies to step in if and how they feel comfortable. Moving forward, it will be important to re-visit the conversation to understand how Allies have seen their engagement journey with us so far in order to maximise the impact of our collaboration. Both companies and financial institutions are main stakeholders to WBA, however only one of them are currently represented in the Alliance. At Mumbai, WBA facilitated a conversation within the Alliance about the role of financial institutions as enablers of the benchmarks and on the potential of keeping them close. Due to the role of banks, investors, asset managers and others within the theory of change and in particular in the financial system transformation, the Alliance agreed to continue to welcome financial institutions.

In addition to the concrete outcomes of the three-day program, the Ally Assembly was also important in establishing the tone for Ally engagement - one that is honest, open, and willing to engage in new and exploratory ideas and models.



Public policy engagement

Throughout 2019, building on a need to engage policymakers early on in our work, WBA began to consult with stakeholders on what our policy engagement and positioning could look like vis a vis business action on the SDGs. These consultations included both informal, one-on-one conversations with professionals at both the global and local level, as well as a series of formal roundtables, including on the margins of the UN's Financing for Development Forum in New York in April and the G20 Summit in Tokyo in June.

In parallel, we began to flesh out a proposed scope of activities that could form the basis of a public policy engagement strategy that we could take forward in 2020. As a result, we identified the following strategic priorities where WBA can drive impact:

- 1 Translating benchmarks into actionable insights for policy makers;
- Support a shift in global governance by advocating for policies that can advance sustainable systems changes, so that business is valued by the contribution it makes to society;

3 Harness the transformative power of the global financial system, advocating for changes that help align capital markets with the systems transformations.

Since the finalisation of these priorities, we have hired a number of new staff who will be dedicated to implementing this strategy at both the global, as well as the regional levels; concentrating initially on the European Union and Southeast Asia. While these staff will drive forward this agenda through inputting into the policy-making agendas and the development of new contacts and work streams in the regions in which they operate, we will continue to conduct broad-based policy engagement at the institutional level. This will include continued engagement with influential Allies in the policy-making space, enhanced representation at key global and regional policy fora, and stronger alignment between benchmark leads and core engagement staff on how to leverage data for engagement with policymakers.

HIGHLIGHT 3:





Engagement with Japanese seafood companies

By Rik Beukers, Research Lead Seafood Stewardship Index



WBA's first Seafood Stewardship Index was launched in October 2019. This benchmark assessed the sustainability performance of 30 of the leading seafood companies in the world. Japan is a dominant player in the global seafood industry, which is reflected by the fact that 6 (including the 2 largest in the industry) of the 30 companies in scope of the Seafood Stewardship Index are Japanese seafood companies. Engagement activities with the Japanese companies started during the initial development of the Seafood Stewardship Index, and already in 2018 a stakeholder roundtable was organised in Tokyo in cooperation with the Royal Dutch Embassy. Japanese seafood companies attended the roundtable and their feedback and recommendations on the index were incorporated into the final methodology and benchmarking process.

In 2019, WBA visited Tokyo both in April and in November and met with companies in scope of the benchmark. WBA was also honoured to receive delegations from Japanese companies to our offices to discuss the status of the benchmark and their role. When the data collection process for the Seafood Stewardship Index started, 5 out of the 6 Japanese companies in scope of the benchmark submitted data. This high participation rate reflects the fruitful engagement activities with Japanese seafood companies that have historically shared very limited sustainability related corporate data. More importantly, it shows the shift taking place in the Japanese seafood industry and their positive attitude and willingness to drive change and work towards a more sustainable seafood industry.





Kirstine Cooper
Board Member



Elizabeth Cousens

Board Member



Paul Druckman Chair



Josien PiekBoard Member



Wim Leereveld

Board Member



Pauliina Murphy Engagement Director



Gonnie BeenOperations Director



Gerbrand Haverkamp
Executive Director



Richard Hardyment Research Director

During February and March, the WBA Supervisory Board interviewed a set of highly qualified Chair candidates. In March, the Supervisory Board offered the role to Mr. Paul Druckman. Mr. Druckman's formal admission took place during the June 21st Supervisory Board meeting. Mr. Druckman joined the Supervisory Board with a strong capital market and sustainability perspective. As part of his previous core work, he has translated sustainability into capital market action and driven system change initiatives for bigger impact. During this first period of his tenure, Mr. Druckman has been able to both represent WBA externally at various events as well as to be a critical internal voice.

As of April 1st, WBA expanded its Executive Board with a Research Director (Mr. Richard Hardyment) and an Engagement Director (Ms. Pauliina Murphy). Having a fully populated Executive Board will ensure a healthy but ambitious speed in the right direction, with Ms. Murphy and Mr. Hardyment strategically leading the WBA in how to simultaneously be credible and remain relevant to stakeholders. Towards the end of 2019, Ms. Murphy and Mr. Hardyment were registered as Statutory Directors of the foundation.



WBA welcomes Paul Druckman as new Chair of the Board

Paul joins us at an important stage as we develop transformative benchmarks to comprehensively assess the progress of 2,000 key companies needed to achieve the Sustainable Development Goals (SDGs) and accelerate corporate sustainability beyond 2030.

Gerbrand Haverkamp, Executive Director, commenting on the appointment said: "Paul shares the mission of WBA to create a movement that incentivises business to deliver on the SDGs, creating a positive impact on society. The rigor he has shown both as a CEO and in various governance roles will be invaluable to WBA as we aim to scale our work in the year to come. His deep knowledge of the wider corporate reporting ecosystem will be critical to WBA as we all ask companies to step up and demonstrate their delivery on key areas like human rights, climate action, gender equality, digital inclusion and sustainable food systems. I am delighted to welcome Paul to our Board."

"I have been following WBA since well before it was formally created – as an idea whose time has come. I could not resist helping to make it happen in whatever capacity and am honoured to be chosen as its new Chairman. The benchmarks we are advocating and creating at WBA will be game changing in achieving the goals that capital markets, economies and societies now require – how exciting is that!"

Paul Druckman

Wim Leereveld, our acting chair, said: "It has been an inspiration to help build WBA as founding chair through its inception phase. I now look forward to working with Paul Druckman and I believe his deep leadership experience will help WBA grow in its important next phase." Gerbrand Haverkamp extended his thanks to Wim Leereveld: "Wim has been a personal source of inspiration and motivation. We are proud that WBA is building on his pioneering work that started a decade ago with the creation of the Access to Medicine Index that still serves as an example to many."

Press release on 24 June 2019



Growing an international organisation

Growing our international working community means we embrace our values by being aspirational and inclusive, whilst we stay independent and continue to make it as simple as we can. It is not surprising that a diverse and aspirational team is able to achieve things that a more homogenous one cannot. The key differences are in our experiences, our thoughts, how we express these and how those contrast to others. The WBA value of inclusiveness, seeking diversity in people, ideas and ways of working goes beyond the WBA team, and branches out into the Alliance and the stakeholders we consult throughout the benchmark cycle. A series of interviews with both team members and external organisations were conducted through autumn to research how the WBA can best build a robust strategy in this area. In 2019 WBA had staff working from nine different cities across the globe, hailing from over thirteen different countries. Early in the year, WBA formalised its London presence by opening an office that will house a proportion of its staff, including the team of the Corporate Human Rights Benchmark.

In practice, remote working is one of the enablers to having a diverse and competent team without limiting our choice to those who are already in or able to move to Amsterdam or London. This is strategically important to WBA's mission of building an international and inclusive movement. Furthermore, proximity to all those who influence and use our benchmarks is key to make them as robust as possible. As part of the next cycle of interviews, the team has focused on what critical themes and levers need to be in place to allow our current virtual working relationships and future ones to thrive.





Organisational changes

In 2019, the WBA joined forces with its sister organisation, the Access to Seeds Foundation and merged the two teams into one. The former Access to Seeds team all joined the Food and Agriculture benchmark, or the Seafood Stewardship Index, in which they could continue to make use of their niche content knowledge and that of running a benchmark. The mid-year transition of the Access to Seeds team set up WBA nicely for yet another integration with a benchmarking organisation, the Corporate Human Rights Benchmark, which followed later in the year. The period of incorporating the Access to Seeds Index taught us valuable lessons around best practices for integration management and avoiding procedures and behaviour that lead to silos. This rings especially true when a whole team, an existing entity with its own social codes and processes, is being brought into another. This incorporation of a whole existing team meant that the WBA saw exponential growth in a very short period of time, which in turn affects internal knowledge management. With continuous growth at hand throughout 2019, we addressed this by making more effective and efficient use of our internal knowledge and communications platforms, including incorporating agile styles for meetings, internal learning sessions, decision making as well as escalation processes.

WBA expanded its Amsterdam, London and remote teams with incredible talent in 2019, totalling 25 new joiners. The onboarding of new hires is attentive and thorough, to ensure they are familiar with the WBA way of working, its processes and policies as well as with its culture and values. While we are growing our international organisation, we aim to enlarge our global impact. We believe enlarging impact starts with each individual in the organisation, which is why each individual is part of a bi-annual commitment setting cycle (CSC). This CSC focusses on personal impact, effectiveness and development in a self-reflective way. To allow the organisation to be agile and productive, the Executive Board went on a two-day off-site session in July. All possible tensions in the organisation were discussed and as a result the below set of principles was created to allow the full organisation to deliver and to take decisions swiftly. These principles also led the strategic planning for 2020 and beyond.



Scale first, depth later

The **clock is ticking**. With only 10 years to achieve the SDGs, we must be **aspirational**. That is why we choose **scale first, depth later**. Most benchmarks begin with around 30 companies - we're going for **2,000** by 2023. This means we are going to benchmark hundreds of companies in 2020.

We will do **spotlight** projects and benchmarks - like the Gender Equality and Empowerment Benchmark in Apparel - when it helps us **learn**, remain **credible** and stay **relevant**. We can then scale the lessons learnt.

Scale versus depth is one **tension**. We will face many more. In dealing with these, we **trust** in our **Allies** and the broader ecosystem by **sounding out** views and **sense checking** our decisions – always **listening** to different perspectives.

This will help us to remain **inclusive**. We need to be comfortable dealing with uncertainty, honest about what we do not yet know, but always **decisive**, **making** things **simple** and remaining **independent**. It's only through scale we can achieve our mission. The clock is ticking.

Information technology platform

WBA maintains an 'Information Technology (IT) Platform'. This platform is a collection of products that facilitate, maximise, and wherever possible, automate WBA's work. A set of 'architecture guidelines' are the backbone of this platform and guide the development and configuration of these tools, ensuring compatibility and scalability of the platform.

Products included in the IT platform are built or configured using an agile, iterative approach – an important component of WBA's architecture guidelines. Product backlogs are maintained for each product, which contain additional functionalities WBA would like to see included in these products in future iterations. These backlogs are flexible and evolve and the product owner monitors the IT platform over time and adds items to the backlog as new or different requirements arise. First iterations of products are always minimum viable products (MVPs) and future iterations of products pull from the product backlog. As product requirements (and technologies) evolve over time, using an agile and iterative approach is much more cost-effective and allows more flexibility in development of products. This is particularly helpful in the WBA-context, as an organisation that is proactive about learning from its experiences and measuring impact.



In 2019, WBA built and/or configured various tools (see table below). With the exception of the Survey Tool, which was built in 2018 and therefore constituted a second iteration (improvement upon an already existing MVP), all tools developed in 2019 were MVP products. The expectation is for further iterations of these tools to be built and/or configured throughout 2020. As much as possible, the data collected or processed within these tools is stored in a centralised location.

Data management strategy

In addition to its IT platform, WBA started the development of a comprehensive data management strategy. WBA considers any data that it uses, processes, produces, or stores a critical asset and therefore should be managed as such. As the scope and complexity of WBA's work grows, the need for a thoughtful, proactive approach to managing its data assets is evident. The strategy will apply to both unstructured and structured data and topics covered will include: data storage, governance, security, privacy (including GDPR), as well as culture and next-generation technology.

Product	Description	2020 expectations
Survey tool	Hosts benchmark questionnaires and is distributed to companies for data collection.	Future iterations to coincide with each benchmark's data collection phase.
Scoring & analysis tool	Allows research analysts to score companies across all indicators based on responses to the questionnaire. Weights are automatically configured as well as a ranking, according to the methodology.	Evolve into a web-based tool that links directly to survey tool's database.
Publication tool	Generates a web-hosted ranking and company scorecards according to the data configured in the scoring & analysis tool.	Link tool directly to the data contained within the scoring & analysis tool database by way of APIs.
Engagement tool	Allows tracking of engagement across WBA's various stakeholder groups.	Focus on more detailed event management and tracking impact data.



Communications highlights

2018 was the year of the launch, and communication was organised around wrapping up the consultation phase and launching WBA. In 2019, scale was created through further development of the brand, as well as by clarifying the position WBA holds in the playing field of all organisations that focus on the role of the private sector in achieving the SDGs. The main objectives of this approach are to establish WBA as a trustworthy organisation and to support the different phases of development of all the benchmarks; ultimately leading to maximum impact, supporting and enabling the transformations that need to take place to achieve the SDGs by 2030.

WBA Brand

The branding strategy of WBA is built upon valuing different perspectives that are needed to enable and support systemic change. In its communication strategy, the organisation strives for a balance between being right, by sharing research content and data, as well as being relevant, through storytelling and by putting the data and content into the context of the different perspectives. In 2019 the essence of the brand was brought to live in the publication of the first benchmarks, the messaging and events of WBA on an institutional level and establis-

hing WBA as a wonderful place to work. The latter supported the ability to attract the right talent and to allow WBA to deliver its ambition.

Publishing the first benchmark - a moment of truth

- The publication and launch of the Seafood Stewardship Index in October 2019 was the first moment of truth of the WBA. The publication was supported by outreach to media and companies, which resulted in good coverage in not just Europe but also Japan and Thailand. Companies included their results in their own corporate communications.
- From a communication perspective the publication wasn't done through lengthy reports but through an automated publication tool combined with simple and aspirational insights to strengthen the data. The publication tool enables the WBA to measure the online behavior of the audiences reading and using the benchmarks and to optimise both the tool as well as communication during the next publications and iterations of the benchmarks.
- The impact of the benchmark was amplified together with the engagement team. First steps to closely involve the allies in the



communication strategy were tested. This needs to be evolved in 2020 and beyond.

Establishing credibility and license to speak through:

- Establishment of the executive team and benchmark leads as subject matter experts and thought-leaders in order to share insights, data, reflections and opinions at multiple occasions such as roundtables, speaking opportunities and interviews. This creates impact for (online) media exposure, resulting in lots of articles such as in Ethical Corporation and Responsible Investor.
- Supporting the engagement team to maximise the impact of the collaborative multi-stakeholder approach, which enabled WBA to organise high impact roundtable events during HLPF and UNGA. The multi-stakeholder approach with open and honest conversations at its heart, started during the consultation phase of WBA and is recognised to be crucial to bring the brand to live. The roundtables can be seen as a signature element of the communication strategy and are an important convener establishing trust and credibility.

WBA as a wonderful place to work

• In 2019 the branding strategy also involved the first steps of employer branding activities, mainly through the publication of many new vacancies, which were shared and amplified through the WBA owned media, such as the website and the social media channels of WBA. These activities led to good quality and a high number of applicants as well as the establishment of WBA as an international employer.

Impactful messaging

• An important moment of truth for WBA was the seven systems transformations narrative. This clarified how to connect the private sector to the SDGs and gave WBA the opportunity to position benchmarking as an important agent for change. It also helps to align WBA's work with the work of the Allies and build upon each other's efforts to ensure maximum impact – notably during UNGA when WBA Allies mentioned WBA as a motivator for the private sector to step up.



- As a result, and in order to facilitate, enable and support change, WBA communication and messaging needs to be be simple, aspirational and for everyone. That ambition is big, but that is why WBA invested in learning (and will continue to learn) how to simplify the messaging around data, insights as well as the WBA story. This to support engagement with different audiences, especially through the WBA website, social media and during WBA-events.
- In 2019 the overarching WBA messaging for corporates evolved around accountability. Underlaying supportive messages were formulated around the need for the private sector to step up. WBA's role in supporting, enabling and challenging companies through measurement and ranking was further endorsed, and our benchmarks were further positioned as significant calls to action for leadership within the most influential companies. This narrative was tested during multiple events and interviews throughout 2019 and was well received.
- Testing this narrative paved the way for the messaging around the SDG2000 launch. It helped to evolve the tone of voice and it set the basis for the engagement and communication strategy.

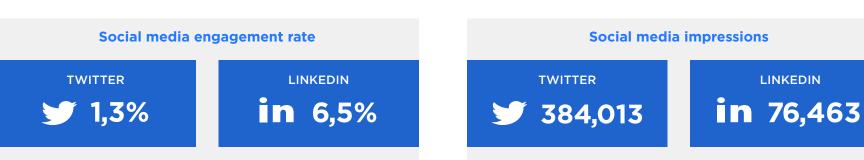




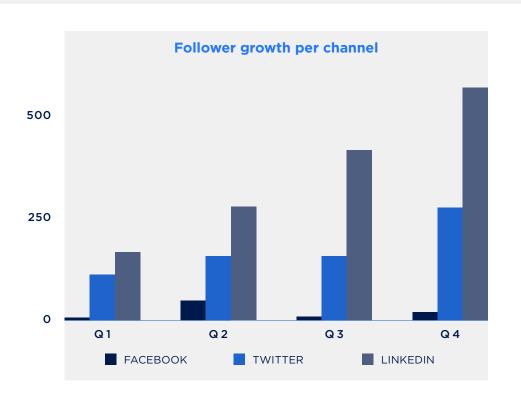
Impact via social media, media and website in 2019

To create impact with communications WBA focuses on social media, media attention and engagement to the website and publication tools, especially when WBA publishes benchmark results. Please find below an overview of the statistics and how WBA grew online in 2019.

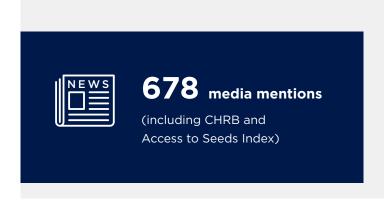














WBA in the media





Some of the media articles to highlight the 2019 achievements

- 'Substandard seeds, adulterated inputs threaten farm yields, food security': https://www.accesstoseeds.org/app/uploads/ 2019/04/ Guardian 3.png
- Access to Seeds Index dans 20H Journal RT Sénégal: https:// www.youtube.com/watch?v=i5vbFvFGLcE&feature=youtu.be
- Conozca el detalle de las 30 empresas acuícolas-pesqueras que aparecen en nuevo ranking de sustentabilidad: http://www.aqua.cl/2019/10/28/conozca-el-detalle-de-las-30- empresas-acuicolas-pesqueras-que-aparecen-en-nuevoranking-de-sustentabilidad/
- Investors face £33trn climate change threat: Fund manager warns shares could fall 30% if global warming is not controlled: https://www.thisismoney.co.uk/money/markets/article-7838217/Investors-face-33trn-climate-change-threat-shares-fall-30.html
- Measuring what matters most. Seven systems transformations for benchmarking companies on the SDGs: https://sdghub.com/project/measuring-what-matters-mostseven-systems-transformations-for-benchmarking-companieson-the-sdgs/

- Starbucks, Amazon and Costco rapped for weak human rights disclosure: https://www.ft.com/content/48c63846-9e6c-4898-bc73-8b4ce10b627c
- Swiss companies fall short in corporate human rights benchmark: https://www.cnnmoney.ch/shows/international-geneva/ videos/swiss-companies-fall-short-corporate-human-rightsbenchmark
- Thai Union tops Seafood Stewardship Index: https://www.ft.com/content/f9baa3b8-f51d-11e9-b018-3ef8794b17c6
- The disruptors: The man holding companies to account on SDGs:

 http://ethicalcorp.com/disruptors-man-holding-companies-account-sdgs
- ไทยยูเนี่ยนประเดิมอันดับ 1 ดัชนี Seafood Stewardship
 Index: https://www.bangkokbiznews.com/pr/detail/67840

HIGHLIGHT 4: Socialising the concept of a keystone company





During a hectic UN General Assembly week, WBA together with its Ally, the International Chamber of Commerce, brought together leaders from government, private sector and civil society to explore accountability and leadership in the context of the SDGs. We had a varied and interesting discussion, supported by keynote speeches from the UK and Dutch Government and sparked by participants' thoughts around the need for the private and public sectors to co-create solutions in the context of closer scrutiny and accountability.

In line with other UNGA discussions more broadly, participants agreed that environmental and social challenges are no longer issues for the future and that they are truly global in nature. The conversation also focused on a recognition that business must transform. In this vein, we discussed what business leadership looks like – inside and outside organisations – and in the face of fundamental and changing investor, employee and customer expectations and actions. As many of our corporate speakers noted, these stakeholders are starting to reward the businesses making courageous choices on sustainability. The closer we get to the 2030 deadline for the SDGs, the more attention will focus on celebrating those business leaders taking action and challenging those who have not.





By Gonnie Been, Operations Director

There are a lot of words that come to mind when looking back on 2019 at the Stichting World Benchmarking Alliance Foundation (WBA). Expansion, transparency and dedication on the one hand and hard work, insecurity and agility on the other. In my role as Operations Director, I am impressed by the progress we made and the impact we generated. Still, I know there are a lot of things to be improved or changed. But with the people we were able to recruit and the culture we created, I am sure we can do so.

In fact, 2019 was the first formal year for the Stichting World Benchmarking Alliance Foundation. In order to facilitate transparent and lean governance, we merged two foundations - Stichting Index Initiative Foundation and Stichting Index Alliance - into one foundation.

We renamed Stichting Index Alliance Foundation into Stichting World Benchmarking Alliance Foundation and dissolved the former. Both CHRB and Access to Seeds moved closer to WBA. The brands will remain alive, but staff, contracts and activities have been integrated. The legal entities have not yet been dissolved but are dormant.

WBA has a two-tiered governance model. In 2019, the Executive Board was expanded with two Directors (based in London), who both became statutory directors in December. Supervisory Board members, Josien Piek and Wim Leereveld, were pleased to welcome two new members – Kirsty Cooper (replacing Steve Waygood) and Elizabeth Cousens. After a thoughtful and extensive search, Paul Druckman joined the board as chair. At the end of the year, Wim Leereveld left the board whilst Josien Piek stayed on as confidential adviser and for continuity reasons. In 2020, the Supervisory Board will grow further to ensure the representation necessary to govern Stichting World Benchmarking Alliance Foundation. Let me take this opportunity to express my gratitude for both Wim and Steve's critical eyes, support and love both of them have put into helping us set up WBA.

One of the financial goals for WBA is to serve as a living model of a well-run organisation; consistent with what we expect of the companies



we benchmark and of course, in line with what we promise to our donors. Achieving this starts with transparency. To that end, our 2019 financial results are reported in detail in this annual report/financial statements on page 50 - 60. The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Non-profit Institutions' of the Dutch Accounting Standards Board.

2019 in review

Overall, I feel we are in full financial control without becoming risk averse, allowing us the delivery of most of the objectives and impact as projected. Our ability to secure enough funds enabled us to kick off the development of the first benchmarks as well as to invest in crucial engagement.

It also allowed us to further clarify our strategic positioning through the development of the seven transformations approach and the identification of the SDG2000, the 2,000 companies most influential to achieve the SDG's. Both were and are crucial for focus and prioritisation.

Although we secured 18% less funding in comparison to budget, we were able to end the year with a minimum unrestricted continuity reserve to cover risks in the short-term and to ensure that we can meet obligations in the future.

Most expenditures are related to staff, namely 63%. We started the year with 15 people and ended the year with 31. The growth was achieved through 15 newly recruited people, the integration of 5 Access to Seeds and 3 CHRB colleagues. Lastly, 7 people left the organisation in 2019 as a result of both good and bad attrition. With this major investment in people, we are proud of the number and quality of people recruited, especially given the current labour market. We are also satisfied with the speed of onboarding and making sure people deliver the impact needed. Due to this fast growth and the need to build a global organisation and therefore renting office space in London, we spent 43% more on housing.

Being right and being relevant is important to deliver the impact we have promised to our funders. Therefore, the overspend in this area has gone to the organisation of roundtables and stakeholder relations. However, the total amount spent was still lower than 2018.

The underspend on the data platform and research partners expenses are the result of not wanting to commit to contracts with downstream and research partners as a result of some delay in signing grant agreements. This also resulted in lower than anticipated investments in our IT-platform. All in all, we had an underspend in 2019. As a result, an amount of nearly €1.700.000 has been added to deferred income and will be spent in 2020.



Finally, we have made major steps in setting up and automating our administrative organisation. To enable our fast growth, we further implemented policies, procedures and our internal controls. We spent significant attention on not just implementing these, but also on training the entire team. Furthermore, we spent a lot of time and attention to building a culture of accountability, necessary for policies, procedures and internal control to come into effect.

Outlook 2020

Looking ahead to 2020 and beyond, our financial plan is focused, as always, on continuing to generate a healthy financial organisation as we work to fulfill our mission. Our 2020 budget supports the execution of our annual plan as approved by the Supervisory Board in December 2019 after consultation with the core donors.

The budget of € 8.868.851 for next year is for a major part covered by grant agreements with the Dutch Ministry of Foreign Affairs (DMFA), the UK Department for International Development (DfID), the Danish Ministry of Foreign Affairs (Danish MoFA), the Swedish International Development Cooperation Agency (SIDA) and Aviva Foundation. Additional grants are being requested from various funders in order to ensure continuity for the development and publication of benchmarks.

As mentioned before, we were able to secure an unrestricted continuity reserve of € 500.000. Although a good start, we believe more additions to the continuity reserve are necessary to cover all the risks in the short-term and obligations in the future. A continuity reserve policy will be developed and executed for this reason.

We will carefully monitor our financial performance as 2020 unfolds, with mitigation plans and processes in place to adjust spending if warranted by lower income or changing economic conditions. Whilst writing this letter, we are amid the Corona pandemic which may lead to taking measures sooner than expected. With this as background, we will be closely monitoring our budget performance and liquidity as 2020 progresses.

Our total budget for 2020 is \leqslant 8.868.851. This is 90% above \leqslant 4.668.660 million spent in 2019, primarily because of the increase of our activities, output and impact.

In summary, we begin 2020 more solidly than last year. Our financial plan provides flexibility for adjusting to changes in the economy, while continuing to invest in purpose-driven impact.



Having said that, our continuity and ability to deliver depends to a significant extent on the willingness of the funding organisations to continue to finance our ambitions. We are extremely grateful for the trust of our funders so far. We will remain committed to the thoughtful stewardship of these resources in the years ahead.





Balance sheet as at December 31, 2019

(after appropriation of result)

		12/31/2019		12/31	/2018
ASSETS	Note	EUR	EUR	EUR	EUR
Non-current assets					
Financial fixed assets	4		39.316		22.700
Current assets					
Receivables, prepayments and accrued income	5		202.595		136.587
Cash and cash equivalents			2.561.473		2.107.093
			2.803.384		2.266.380

		12/31/2019		12/31,	/2018
EQUITY AND LIABILITIES	Note	EUR	EUR	EUR	EUR
Equity					
Continuity reserve	6		504.004		4.004
Current liabilities	7				
Accounts payables		245.041		179.537	
Taxes and social security contributions	8	132.301		32.389	
Deferred income	9	1.699.652		1.893.298	
Other debts and accruals	10	222.386		157.152	
			2.299.380		2.262.376
			2.803.384		2.266.380



Statement of Income and Expenses

for the year ended December 31, 2019

,				
		BUDGET 2019	RESULTS 2019	RESULTS 2018
INCOME	Note	EUR	EUR	EUR
Grants and subsidies	12	6.269.215	5.146.034	2.725.690
Financial income		-	100	-
Exchange differences		-	22.526	3.249
Total income		6.296.215	5.168.660	2.728.939
EXPENSES				
Salaries and wages	13	2.370.083	2.440.971	1.207.196
Social security and pension contributions	14	417.221	291.122	129.630

Salaries and wages	13	2.370.083	2.440.971	1.207.196
Social security and pension contributions	14	417.221	291.122	129.630
Other personnel expenses	15	182.876	227.986	157.296
Depreciation of plant, property and equipment		-	-	12.673
Financial expenses		7.500	2.454	1.368
Housing expenses		140.160	199.999	63.249
Outreach and communication expenses	16	372.880	608.408	745.643
Data platform and research partners expenses	17	2.034.458	673.389	308.735
Operation support expenses	18	244.037	224.331	103.149
Total expenses		5.769.215	4.668.660	2.728.939

Net result	500.000	500.000	-
Distribution of net result			
Addition to continuity reserve		500.000	-



Notes to the Financial statements

1 General information

1.1 Activities

Stichting World Benchmarking Alliance Foundation (the 'Foundation'), with a statutory seat in Amsterdam, the Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Rhijnspoorplein 28, 1018 TX Amsterdam. The Foundation is registered with the Chamber of Commerce under 53744993 (RSIN No. 850999765).

Since 2015, the Access to Seeds Foundation hosted the project 'Index Initiative'. This project, funded by the Dutch Ministry of Foreign Affairs, aimed to explore the feasibility of new industry benchmarks like the Access to Seeds Index to track and boost the contribution of specific industry to the Sustainable Development Goals.

Effective from 1st January 2017, the Access to Seeds Foundation has been split into two foundations. All activities and related budgets with regards to the Access to Seeds Index fall under the Access to Seeds Foundation (new foundation) and all activities and related budgets with regards to the Index Initiative project fall under the Index Initiative Foundation (new foundation). Both foundations are linked through a top foundation: the Index Alliance Foundation (former Access to Seeds Foundation). As a result of this demerger, three foundations were operating together under Dutch law. This demerger was intended to leverage synergies, strengthen cooperation and enable the exchange of staff and services between the Index Foundations.

The World Benchmarking Alliance ('WBA') wished to make its governance structure more transparent and lean. The possibilities were discussed and resulted in the conclusion that the most desired outcome would be the one where the three foundations would be reduced to a single foundation. Since the date of establishment is of importance in the field in which WBA operates, the name of the Index Alliance Foundation is changed to the WBA in 2019 and the balance sheets of the Index Initiative Foundation and the Access to Seeds Foundation (both: dissolving foundations) are cleared by moving their activities to the WBA. The Index Initiative Foundation has been dissolved in 2019.

The Foundation seeks to generate a movement around increasing the private sector's impact towards a sustainable future for all. The Foundation has set out to develop transformative benchmarks that aim to encourage industries and companies to enhance their contributions to the Sustainable Development Goals (SDGs) closest to their core business. By comparing companies' performance on the SDGs, while providing stakeholders and the wider public with free and accessible research and benchmarks.

The Foundation was established on October 13, 2011 and its first accounting period ended on December 31, 2012. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2019.

1.2 Going concern

The equity of the Foundation amounts to EUR 504.004 as at December 31, 2019.

The budget for next year is for a major part already covered by grant agreements with the Dutch Ministry of Foreign Affairs (DMFA), the



UK Department for International Development (DfID), the Danish Ministry of Foreign Affairs (Danish MoFA), the Swedish International Development Cooperation Agency (SIDA) and Aviva Foundation. Additional grants are being requested from various funders in order to ensure continuity for the publication of benchmarks.

The continuity of the Foundation depends to a significant extent on the willingness of funding organisations to continue these financing facilities. On this basis, the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Foundation.

1.3 Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Foundation sometimes needs to make estimates and judgments that may be essential to the amounts disclosed in the financial statements. To provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgments, including related assumptions, is disclosed where necessary in the notes to the relevant financial statement item.

2 Accounting policies for the balance sheet

2.1 General information

The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Non-profit Institutions' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses, references are made to the notes.

2.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented. The comparable figures for past years have been adjusted for comparison/presentation purposes.

2.3 Foreign currencies

2.3.1 Functional currency

The financial statements are presented in Euros (\mathfrak{E}), which is the functional and presentation currency of the Foundation.

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the respective Foundation operates (the functional currency).

2.3.2 Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates stated in OANDA prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses resulting from



the settlement of such transactions and from the translation at year-end exchange rates are recognised in the statement of income and expenses.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing on the dates of the transactions.

2.4 Financial fixed assets

Financial fixed assets like deposits are valued at historical cost or manufacturing price. Impairment losses are deducted from amortised cost and expensed in the statement of income and expenses.

2.5 Receivables, prepayments and accrued income

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents include bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are valued at nominal value.

2.7 Current liabilities

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being

the amount received taking into account any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the liabilities using the effective interest method.

All donor payments received by the Foundation for activities that have not been performed yet are presented as 'deferred income' under current liabilities.

3 Accounting policies for the statement of income and expenses

3.1 General information

The result is determined as the difference between total income and total expenses. Income and expenses are recognised in the statement of income and expenses in the period that they are realised.

3.2 Grants and subsidies

Grants and subsidies are recognised as income when there is reasonable assurance that they will be received and that the Foundation will comply with the conditions associated with these contributions. Grants and subsidies that compensate the Foundation for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are recognised.

3.3 Financial income

Interest income is recognised on a time-weighted basis, taking into account the effective interest rate of the assets concerned.



3.4 Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the statement of income and expenses in the period that they arise.

3.5 Expenses

Development costs for the benchmarks created by the Foundation are recognised as expenses, since no future benefits are expected.

The Foundation is the owner of the intellectual property rights of the benchmarks. These rights are internally developed and on that basis not capitalised (in accordance with Dutch law).

3.6 Employee benefits

Salaries and wages, social security and pension contributions and other personnel expenses are reported in the statement of income and expenses based on the terms of employment, where they are due to employees.

3.7 Financial expenses

Interest and similar expenses paid are recognised on a time-weighted basis, taking into account the effective interest rate of the liabilities concerned. When recognising interest and similar expenses paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

3.8 Taxes

The Foundation is exempt from both income taxes and VAT. For services purchased outside of the EU yet consumed in the Netherlands, the reverse

charge mechanism applies. The Foundation must then self-assess and pay VAT on these services.

4 Financial fixed assets

	12/31/2019	12/31/2018
	EUR	EUR
Guarantee deposits intended for housing	39.316	22.700

5 Receivables, prepayments and accrued income

	12/31/2019	12/31/2018
	EUR	EUR
Prepayments	179.461	43.902
St. Access to Seeds Foundation [current account]	22.014	-
Dutch Ministry of Foreign Affairs [final installment]	-	44.752
Dutch Ministry of Agriculture Nature and Food Quality [final installment]	-	30.200
Guarantee deposits intended for housing	-	9.200
Other receivables	1.120	8.533
	202.595	136.587

The fair value of the receivables equals the book value, given the shortterm character of these receivables.

The Foundation awarded a grant to the downstream partner [Carbon Disclosure Project] for the period 2019-2020 and 2020 is included in the 'prepayments'.



6 Equity

Continuity reserve

Movements in the Foundation's continuity reserve can be broken down as follows:

	EUR
Balance as at January 1, 2018 [St. Index Initiative Foundation]	920
Balance as at January 1, 2018 [St. Index Alliance Foundation]	3.084
Movements	
Result for the year	-
Balance as at December 31, 2018	4.004

Balance as at January 1, 2019	4.004
Movements	
Result for the year	500.000
Balance as at December 31, 2019	504.004

The Foundation's financial position is sufficient to ensure continuity. Though sufficient funding is secured, these donor commitments are not irrevocable. For this reason, the Foundation maintains a continuity reserve. The continuity reserve has been drawn up to cover risks in the short-term and to ensure that the Foundation can meet its obligations in the future.

7 Current liabilities

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

8 Taxes and social security contributions

	12/31/2019	12/31/2018
	EUR	EUR
Wage tax	132.301	32.389

9 Deferred income

	12/31/2019	12/31/2018
	EUR	EUR
Porticus	508.504	113.000
Danish Ministry of Foreign Affairs	399.422	-
Aviva Foundation	267.917	1.659.450
Swedish International Development Cooperation Agency	239.113	-
'Deutsche Gesellschaft für Internationale Zusammenarbeit [GIZ] GmbH	155.257	-
Dutch Ministry of Foreign Affairs	129.439	71.788
UK's Department for International Development	-	49.060
	1.699.652	1.893.298

The Foundation allocated the grant arrangements based on the costs as budgeted in the funding proposals for each funder and recognised it as income (grants and subsidies) for the period to which it is related.



EUR 500.000 and EUR 399.422 and EUR 239.113 and EUR 155.257 granted by Porticus and Danish Ministry of Foreign Affairs and the Swedish International Development Cooperation Agency and Deutsche Gesellschaft für Internationale Zusammenarbeit respectively were received in the fourth quarter of the year 2019. However, these grants are with regards to 2020 and onwards.

10 Other debts and accruals

	12/31/2019	12/31/2018
	EUR	EUR
Accrued vacation allowance	62.872	32.718
Accrued vacation days	52.094	21.986
Accrued auditor's fees	6.161	3.388
St. Access to Seeds Foundation [current account]	-	4.977
Other liabilities	101.259	94.083
	222.386	157.152

11 Commitments and contingent liabilities

The Foundation has an office rent obligation of EUR 11.350 per month for the Netherlands with Regus Amsterdam B.V. until December 31, 2020 and an office rent obligation of GBP 8.876 for the UK with LABS Worldwide Ltd. until November 30, 2020 which both can be terminated with three months' notice.

12 Grants and subsidies

	12/31/2019	12/31/2018
	EUR	EUR
Aviva Foundation	2.279.458	-
Dutch Ministry of Foreign Affairs	1.442.349	988.868
UK's Department for International Development	1.106.669	304.304
Dutch Ministry of Agriculture Nature and Food Quality	213.062	7.570
Porticus	104.496	-
United Nations Foundation	-	1.424.948
	5.146.034	2.725.690

The Foundation allocated the grant arrangements based on the costs as budgeted in the funding proposals for each funder and recognised it as income (grants and subsidies) for the period to which it is related.

13 Salaries and wages

	12/31/2019	12/31/2018
	EUR	EUR
Gross salaries and wages	1.574.344	657.521
Vacation allowance	98.210	51.191
Vacation days	32.965	5.764
Other salaries	735.452	492.720
	2.440.971	1.207.196



14 Social security and pension contributions

	12/31/2019	12/31/2018
	EUR	EUR
Social security expenses	219.501	99.001
Pension expenses	71.621	30.629
	291.122	129.630

15 Other personnel expenses

	12/31/2019	12/31/2018
	EUR	EUR
Travel expenses [home-work]	58.540	21.082
IT supplies & software expenses	29.196	11.412
Untaxed expenses allowance	16.735	6.871
Training expenses	14.851	12.256
Other employee expenses	108.664	105.675
	227.986	157.296

16 Outreach and communication expenses

	12/31/2019	12/31/2018
	EUR	EUR
Stakeholder relations	258.553	232.948
Communication and media	189.657	362.272
Roundtables	160.198	150.423
	608.408	745.643

17 Data platform and research partners expenses

	12/31/2019	12/31/2018
	EUR	EUR
Research partners	310.363	-
Downstream partner [Carbon Disclosure Project]	230.518	44.620
Data platform	132.508	16.523
Downstream partner [Corporate Human Rights Benchmark]	-	247.592
	673.389	308.735

Partly delays in signing grant agreements led to pausing any developments around and search for a data platform as well as signing with downstream and research partners.

18 Operation support expenses

	12/31/2019	12/31/2018
	EUR	EUR
Audit, legal & HR consultancy	151.609	80.064
Additional governance (Advisory Council and Allies'Assembly)	27.162	-
Expert Review Committees travel	18.540	2.664
Expert Review Committees expenses	9.541	-
Supervisory Board travel	5.020	2.084
Supervisory Board expenses [meeting]	114	5.431
Other operation support expenses	12.345	12.906
	224.331	103.149



19 Audit fees

The following audit fees were reported in the statement of income and expenses in the reporting period.

	12/31/2019	12/31/2018
	EUR	EUR
Statutory audit of annual accounts	4.925	3.388
Pension expenses	3.400	968
	8.325	4.356

20 Average number of employees

During the financial year, the average number of employees, based on full-time equivalents, was 23.28 (2018: 10.6).

Amsterdam, March 25, 2020

Stichting World Benchmarking Alliance Foundation

The Executive Board

Gerbrand Haverkamp

Executive Director

21 Management remuneration

During the reporting period, the Foundation paid EUR 275.854 as remuneration for the Executive Board (2018: EUR 106.362). Members of the Supervisory Board of the Foundation are not remunerated

	12/31/2019	12/31/2018
	EUR	EUR
Gross salaries and wages (including vacation allowance)	240.608	93.000
Social security charges	21.319	10.710
Pension contributions charges	13.927	2.652
	275.854	106.362

The Supervisory Board

Paul Druckman

Chair (ad int.)







INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting World Benchmarking Alliance Foundation

A. Report on the audit of the financial statements 2019 included in the annual report Our opinion

We have audited the financial statements 2019 of Stichting World Benchmarking Alliance Foundation, based in

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting World Benchmarking Alliance Foundation as at 31 December 2019 and of its result for 2019 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting

- the Balance Sheet as at December 31, 2019:
- 2. the Statement of Income and Expenses for the year ended December 31, 2019; and
- 3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report

We are independent of Stichting World Benchmarking Alliance Foundation in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (VIO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants'

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other

- The Executive Board Report Index Initiative;
- Other information.

Based on the following procedures performed, we conclude that the other information:

 is consistent with the financial statements and does not contain material misstatements;
 contains the information as required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial

Management is responsible for the preparation of the Executive Board Report in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable

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the preparation of the financial statements that are free from material misstatement, whether due to fraud or

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's as placed the peparation of the manufacture additional to liquidate the company or to cease operations, or has no realistic alternative but to do so

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statement

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Ou audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to to foreign and assessing the risks of middle and the restaurchment or unlimited as detailments, whether indicates the restaurch of the restaur involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- · obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we

Bloemendaal, March 25th, 2020

JPA Van Noort Gassler & Co B.V

Original signed by R. van Dijck MSc RA Chartered public accountant



The World Benchmarking Alliance is funded by:



















