SABMiller: The Case for Sustainability Reporting

ABSTRACT

This case study focuses on the emerging global issue of sustainability and integrated reporting for corporations by examining SABMiller plc's experience integrating sustainability initiatives into its corporate mission and strategy. With the pressure on the environment from increasing global population, depletion of natural resources, and climate change, accountants are ideally positioned to support their organizations' efforts to adopt sustainable business practices and to measure and report sustainable business activity. The case introduces the students to the major organizations that develop sustainable business reporting frameworks and guidance. This provides corporations and organizations with tools to develop sustainability reports and analyze sustainability performance. Students learn about sustainability key performance indicators (KPIs), the importance of cost/benefit analysis in developing sustainable business practices, the role of the professional accountant in sustainability reporting, and the importance of the assurance function to provide third-party reliability for sustainability reports to investors and stakeholders.

Keywords: sustainability reporting; integrated reporting; sustainability key performance indicators (KPIs); Sustainability Accounting Standards Board (SASB); Global Reporting Initiative (GRI); International Integrated Reporting Committee (IIRC); corporate social responsibility (CSR); UN Sustainability Development Goals (SDGs).

INTRODUCTION

Case Overview

This case examines sustainability reporting at SABMiller Plc, a multi-national beer and soft drink company. History has shown that corporate reporting and disclosure continually evolve to better meet the information needs of all stakeholders, including investors, creditors, suppliers, regulators, employees, and society. Sustainability reporting is emerging in importance with increasing global concern about the adverse effects of environmental changes on society. Table 1 shows the projected global population of 10.9 billion by 2100 (United Nations News, 20 June, 2019) that will jeopardize sustainable development by constraining the availability of natural resources, creating severe water shortages, and contributing to climate change.

Table 1

Projected Global Population 2019 to 2100

Year	Population In Billions	% Increase From 2019
2019	7.7	-
2030	8.5	10%
2050	9.7	26%
2100	10.9	42%

Note. Adapted from *World Population Prospects 2019: Highlights June 2019 World Population Prospects 2019: Highlights June 2019.* (2019) by the United Nations Department of Social and Economic Affairs. Source: https://population.un.org/wpp/Publications/Files/WPP2019_10KeyFindings.pdf

Accounting for sustainability refers to establishing an organizational strategy focusing on sustainability strategies and initiatives, goals and performance targets, and performance measurement and reporting. Bob Laux, former North American lead for the International Integrated Reporting Council (IIRC) and former Institute of Management Accountant's® Global Board member, believes management accountants play a critical role in their organizations for environmental, social, and governance (ESG) leadership. He says they understand their organizations, the information data flows, and how the data can contribute and add value to the organization (Brands, 2019). The American Institute of Certified Public Accountants (AICPA) recognizes that the accounting function has historically facilitated evaluating risks and opportunities in organizations, operationalizing strategies in terms of financial and non-financial targets and providing reporting feedback. Therefore, because sustainability reporting addresses financial and non-financial performance measurements, accountants play a key role in facilitating the identification, measurement, and reporting of these metrics for their organizations (AICPA and CIMA, 2020).

In 2004, His Royal Highness Prince Charles of Wales recognized the contribution the accounting profession can make in sustainability reporting by founding Accounting for Sustainability (A4S) (A4S, 2020). He issued a call to action for accountants to take a leadership role in sustainability accounting "To *help ensure that we are not* battling to meet 21st century challenges with, at best, 20th century decision making and reporting systems" (A4S, 2020).

The traditional role of corporate performance reporting on financially focused reports is moving toward the inclusion of non-financial disclosures about business sustainability. As shown in Figure 1, the Governance and Accountability Institute (2018) examined the S&P 500 Index, a leading benchmark of stock performance, and found that 86% of the companies (430) prepared sustainability reports in 2018, up significantly from 2011 when 20% (100) of companies prepared the reports. Some believe that companies that adopt a sustainability

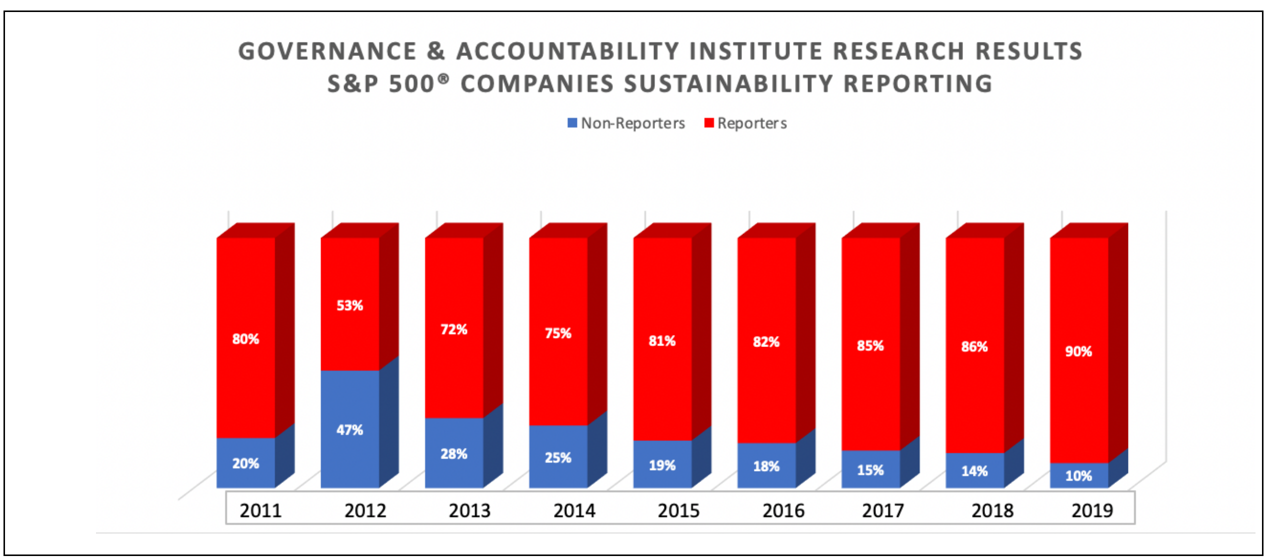

Figure 1. Percent of S&P 500 Companies Preparing Sustainability Reports 2011 - 2019.

Bar chart showing Percent of S&P 500 Companies Preparing Sustainability Reports 2011 - 2018 Adapted from the "Governance and Accountability Institute", 2019(https://www.ga-institute.com/press-releases/article/flash-report-86-of-sp-500-indexR-companies-publish-sustainability-responsibility-reports-in-20.html)

strategy are able to achieve long-term viability for the benefit of both shareholders and society. A study by Eccles, Ioannou, and Serafeim (2014) found that between 1992 and 2010, companies that adopted sustainability policies were more profitable and improved their market valuation more than those that did not adopt such policies.

Founded in 2006 by the United Nations, the Principles of Responsible Investment (PRI) identified six investment principles of responsible investment that companies can integrate into their organizations to demonstrate their commitment to ESG (PRI 1, 2020). Table 1 shows the growth in the number of signatories and the assets under management following the principles.

PRI Signatories and Assets Under Management

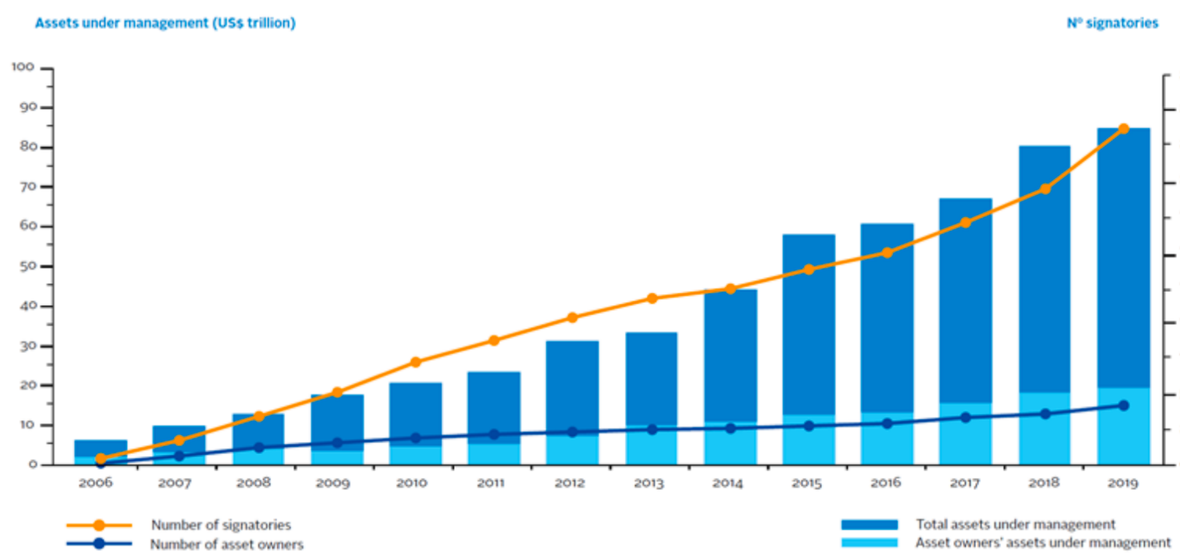

Figure 2

Source: UN PRI

https://www.unpri.org/an-introduction-to-responsible-investment/what-is-responsible-investment/4780.article

> SABMiller was a pioneer in developing, measuring, evaluating and reporting on its sustainability initiatives as the company believes that:
> Business can play a leading role in tackling society's future challenges, and therefore we welcome the emphasis being placed on economic growth, trade, investment entrepreneurship and sustainable job creation, as well as social development and environmental stability, as the United Nations seeks new development priorities post-2015 (SABMiller plc, 2014b, p. 2).

Purpose of Accounting for Sustainability

According to the Sustainability Accounting Standards Board (SASB), "The purpose of sustainability accounting is to evaluate the environmental, social and governance performance of companies through an account of their management of various forms of non-financial capital associated with sustainability – environmental, human and social – and corporate governance issues, which they rely upon for sustained, long-term value creation" (Sustainability Accounting Standards Board, 2013, p. 3). Thus, a sustainability report describes a company's performance with respect to key environmental, social, and governance (ESG) topics that are relevant to its stakeholders and its business (Securities and Exchange Commission, 2016). Publicly traded companies have a legal obligation to present an annual financial report detailing historical financial position and performance, governance, and regulatory compliance. Many believe that these traditional financial reports, such as the U.S.'s Securities and Exchange Commission (SEC) Forms 10-K and 20-F, do not tell the whole story about the company. Financial statement users increasingly want to understand that a business is not only financially successful in the short-term, but also sustainable over the long-term. Consequently, reporting relevant, reliable non-financial disclosures provide an opportunity for organizations to enhance trust and to create value for shareholders and key stakeholders such as regulators, employees, investors, creditors, and communities.

Financial statements are prepared following accounting standards frameworks such as the United States' Generally Accepted Accounting Principles (GAAP) like the United States' Financial Accounting Standards or the International Financial Reporting Standards (IFRS). Because the financial statements are prepared following the same reporting standards, financial statements can be compared between companies. However, while financial reporting in accordance with prescribed accounting standards (e.g., country GAAP; IFRS) is mandatory, sustainability reporting is mostly voluntary. Voluntary sustainability reporting is becoming an increasingly common practice among large corporations. As a result, companies have the freedom to choose the information and disclosures they report to their stakeholders. Voluntary sustainability reporting presents several challenges because companies may choose different time periods in which to report, as well as reporting on different indicators in different formats and using different metrics. The question arises about whether or not such reporting should remain strictly voluntary. Mandated reporting of key sustainability performance indicators may be crucial for an effective disclosure framework.

However, in September 2020, the International Federation of Accountants (IFAC) called for the creation of a Sustainability Standards Board (SSB) under the IFRS Foundation to develop a set of global sustainability standards to promote non-financial disclosure of ESG/Sustainability metrics. This is in response to the growing global interest in the importance of creating sustainable value. As of March 2021, the IFRS Foundation is exploring setting up a SSB board and its mission.

Several organizations have developed sustainability and accounting reporting frameworks and guidance for developing sustainability and integrated reports. These initiatives enhance the consistency of sustainability disclosures, allowing investors and others to compare the reports.

Sustainability reporting frameworks that incorporate key sustainability performance indicators can lead to better performance in those areas that are considered most crucial to investors, other stakeholders, and society. Organizations that set sustainability reporting standards and provide guidance for sustainability disclosures include the Global Reporting Initiative (GRI), the SASB, the International Integrated Reporting Council (IIRC), and the Carbon Disclosure Project (CDP).

The GRI was founded in 1997 and has developed comprehensive set of key sustainability performance indicators used by a broad group of stakeholders that are applicable to corporations in many industries. Thousands of organizations in over 90 countries use GRI's Standards for their sustainability reporting including a majority of the world’s 250 largest corporations. Ninety-three percent of this group report their sustainability performance and of 82% of these companies follow GRI's Standards (GRI, 2020).

In response to the need for a common set of standards for corporate sustainability reporting, the SASB was created in 2011. The SASB’s mission is to develop, issue, and monitor sustainability accounting standards that facilitate public corporations’ disclosure of sustainability information allowing stakeholders and decision-makers to evaluate a company’s financially materially environmental, social, and governance activities (Sustainability Accounting Standards Board, 2021a).

According to the SASB (2016) “that mission is accomplished through a rigorous process that includes evidence-based research and broad, balanced stakeholder participation.” The SASB issues industry-specific standards that can be used to disclose material sustainability information for filings to the SEC and to align a company’s sustainability reporting with its industry. According to Park (2015), material financial information follows the definition used by the US Supreme Court. Material information

> is defined by the Supreme Court as presenting a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the "total mix" of information made available. TSC Industries, Inc. v. Northway, Inc., 426 U.S. 438 (1976)

As of January 2021, the SASB has developed 77 standards for industries in 11 sectors (Sustainability Accounting Standards Board, 2021b).

In 2016, the SASB and the Institute of Management Accountants (IMA) announced a Memorandum of Understanding (MoU) (SASB and IMA) to advance the management and disclosure of non-financial information in corporate reports. The SEC requires disclosure of material information (i.e., management's view on known trends and uncertainties that are reasonably likely to have a material impact on results of operations and financial condition) to the stakeholders, including investors, in SEC filings such as Forms 10-K, 10-Q, and 20-F.

Created in 2010, the International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and non-governmental organizations (NGOs) (IIRC, 2021) that share the view that communication about value creation should be the next step in the evolution of corporate reporting. The IIRC's Integrated Framework for creating integrated reports has been developed to meet this need and to provide a foundation for the future. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term. The IIRC (2021) identified six capitals to measure value creation. In November 2020, the SASB and the IIRC announced the intent to merge.

ABOUT SABMILLER

SABMiller plc is a multinational company operating in the beer and soft drinks business with operations in in 80 countries across Africa, Asia, Australia, Europe, North America and South America Africa. In 2015, the company was the world's second-largest brewer and soft drink company measured by revenues after Anheuser-Bush InBev (MarketLine, 2015). SABMiller beers include those classified by the company as global beer brands, the flagships of

SAB Miller, including as seen in Figure 3, Fosters, Grolsch, Miller, Peroni, Nastro Azzurro, and Pilzner Urquell. The company owned over 150 market-leading local brands and is one of the world's largest Coca-Cola bottlers and has carbonated soft drinks bottling operations in 14 markets. In 2015, as shown in Figure 3 the company sold around 246 million hl of lager and 70 million hl of soft drinks, a slight increase over 2014 (SABMiller, 2015b).

Country	**Country's Major Beer Brand**
Yugoslavia	Pilsner Urquell
Poland	Tyskie
Italy	Peroni Nastro Azzurro
United States	Miller Genuine Draft
Netherlands	Grolsch
Australia	Fosters

Figure 2. SABMiller Top Global Beer Brands by Country. Source: SABMiller 2015 Annual Report

	Reported		
	2015 hl m	2014 hl m	% change
Total volumes	**324**	318	2
Lager volumes	**246**	245	–
Soft drinks volumes	**70**	65	8

Figure 3. Lager and Soft Drink Volumes in Millions of Hectoliters (hl m)
Source: SABMiller 2015 Annual Report

South African Breweries (SAB) was founded in 1895 in South Africa. For many decades the company's operations were mainly limited to southern Africa, where it had established a dominant position in the market. In 1990 it began investing in Europe. After listing on the London Stock Exchange in 1999 to raise capital for acquisitions, the group purchased the Miller Brewing Company in North America in 2002 and changed its name to SABMiller. Following this, the group's next major acquisition was a major interest in Bavaria S.A., South America's second largest brewer and owner of the Aguila and Club Colombia brands in 2005 (SABMiller, 2015a).

In November 2011, SABMiller launched Impala Cervejas in Africa, the first commercially produced cassava beer, despite Africans making cassava home brews for generations (SABMiller, 2015a). The taste is described as somewhat bitter and tangy, but not sweet. In 2014, SABMiller was among the inaugural winners of the Ubuntu Awards, a new initiative by South Africa's government that celebrates efforts by businesses and individuals to promote the country's national interests and values across the world.

SABMiller has a primary listing on the London Stock Exchange, is a FTSE 100 company, and has a secondary listing on the Johannesburg Stock Exchange. Its market capitalization as of October 15, 2015 was approximately £64.668 billion (Bloomberg Business, 2015). In November 2014 it was announced that SABMiller, the Coca-Cola Company and Gutsche Family Investments (majority shareholders in Coca-Cola Sabco) had agreed to combine the bottling operations of their non-alcoholic ready-to-drink beverages businesses in Southern and East Africa. The new bottler, Coca-Cola Beverages Africa, serves 12 high-growth countries accounting for approximately 40 per cent of all Coca-Cola beverage volumes in Africa (SABMiller plc, 2015a).

In October 2015, Anheuser-Busch (AB) InBev NV, the world's number one brewing company, completed an agreement to acquire SABMiller, for nearly $106 billion – a 48% premium to the company's closing price (Mickle, Chaudhuri, & Dalton, 2015, September 17). The deal, reached after months of negotiations, was expected to create a beer industry giant with annual revenue of about $64 billion giving AB InBev a substantial operation in Africa, where it has little presence, and where most growth in the beer market is expected, as well as greater dominance in Latin America. It is estimated that the merger of AB InBev-SABMiller could account for 29 percent of global beer sales, after selling some assets to win regulatory approval. It would also be more than three times as large in terms of sales as its next closest competitor, the Dutch brewer Heineken. Despite the regulatory hurdles, this transaction was completed in October 2016 and SABMiller became a subsidiary of AB InBev (Mickle, T. (2016, September 29).

SUSTAINABILITY REPORT

SABMiller runs a number of sustainable development initiatives across its companies in countries where it operates. The company is considered a pioneer in the field of sustainability reporting. Until the merger with AB-InBev, SABMiller issued a separate Sustainable Development Summary Report reporting the prior year's activities and accomplishments and current initiatives. The report is structured using the company's *Prosper* sustainability objectives and the GRI 4 framework (SABMiller plc, 2015c). According to the company (SABMiller plc, 2015c, p. 1) "we aim to create long-term mutual benefit wherever we go. And why we've called our sustainable development ambition Prosper."

The company sets targets such as reducing carbon emissions or water usage in its brewing operations. For example, they use new lightweight bottles that use 30% less glass. The lightweight bottles are designed to not only reduce the amount of waste materials, but also to cut down on energy used in production and distribution reducing the company's carbon emissions. Additional initiatives of SABMiller are shown in Figure 4. Reduction of carbon emissions includes phasing out the use of HFC (hydrofluorocarbon, a fluorocarbon by-product of industrial projection) refrigeration units, and the conversion of brewery production landfill waste to a by-product with value, such as water recycling (SABMiller plc, 2015c). Between 2008 and 2015, the company reduced its carbon emissions from on-site energy use by 35%. In Africa, SABMiller's beer production focuses on water conservation measures in a region that is plagued by water shortages. In 2015, the company used 3.3 hl of water compared to its target of 3.5 hl of water to produce1 hl of beer (SABMiller plc, 2015c). Another goal is to increase the number of female managers and executives. Instead of using water to sanitize beer cans, ionized air is used (SABMiller, 2011).

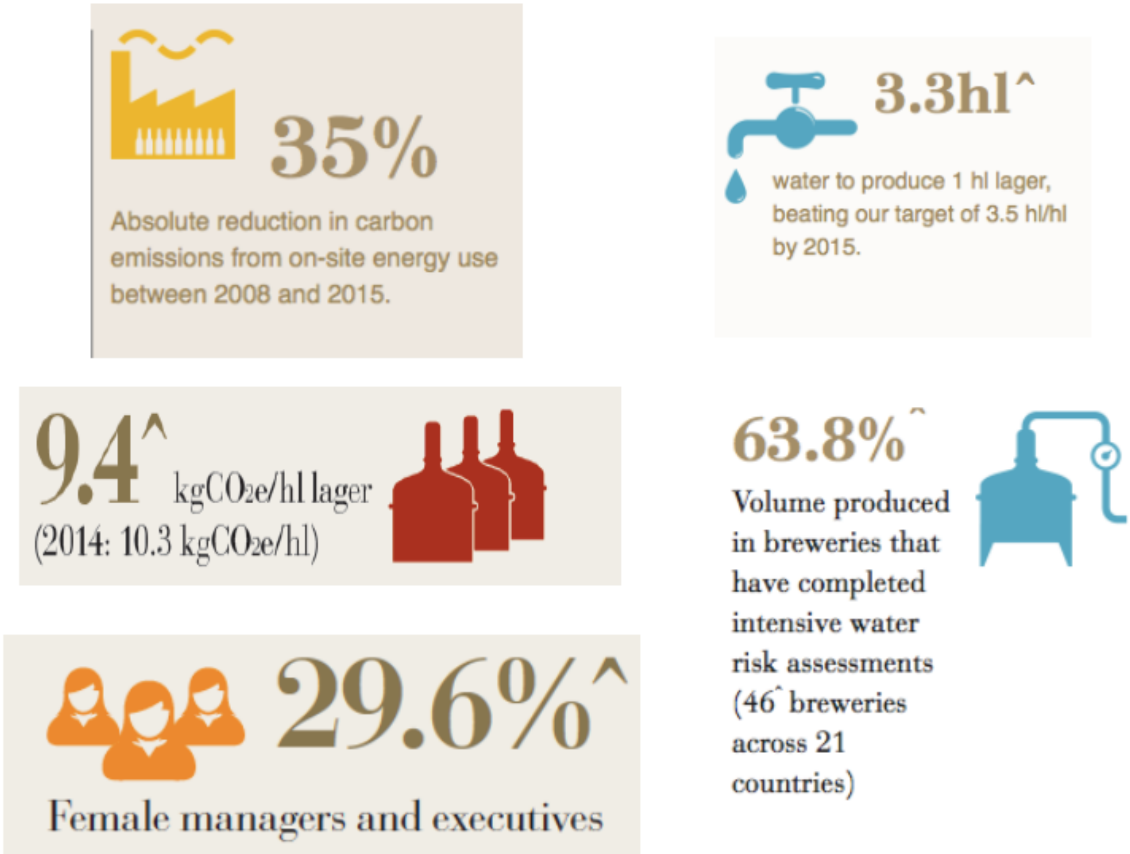

Figure 4. SABMiller Sustainable Goals 2015 Performance. Sustainability performance results in 2015. Adapted from SABMiller plc sustainable development report 2015. Source: http://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/investors/sabmiller/reports/sustainable-development-reports/sabmiller-sustainable-development-report-2015.pdf

The company focuses on creating sustainable value to promote economic and social value that links the company’s value chain from raw materials sourcing to the brewing process to the bottling and distribution process. To do this, the company works in partnership with its suppliers, distribution channels, and customers as seen in Figure 5.

Figure 5. SABMiller's Sustainable Value Chain. Source: SABMiller plc 2015 Annual Report.

The company identified five shared imperatives in its 2015 SABMiller Sustainable Development Report that are based on its *Prosper* (SABMiller plc (2015c, p. 8), which apply to suppliers, sellers and customers, as well as to SABMiller itself. In this report, the company stated that "through five shared imperatives … we aim to tackle the issues that are most material for our business at a local and international level" (SABMiller plc, 2015c, p. 4). Sustainability key performance indicators (KPIs) are quantifiable and relevant business metrics that are used to track performance. Non-financial KPIs are used to measure sustainability objectives and are tied to a company's strategy and goals to drive performance. SAB Miller's Sustainability Assessment Matrix (SAM) reports the company's performance for those KPIs. While KPIs for financial reporting purposes are well established, non-financial KPIs for sustainability reporting purposes continue to evolve. In many cases a company's KPIs must be customized to measure a company's sustainability performance. For example, one of SABMiller's shared imperatives is water usage "A resilient world where businesses, communities and ecosystems share uninterrupted access to safe, clean water" (SABMiller plc, 2015c, p. 2).

Some indicate that SABMiller's efforts are characteristic of a new wave of sustainability plans. The company set targets for the company and also for the divisions and people it works with and sells to in order to embed sustainability throughout the company and its external partners. The targets are address the environment and society as a whole (A new green wave, 2014). For example, SABMiller plc (2015a) pledged to teach basic business skills to 500,000 small enterprises, mostly shops that sell its beer, it is helping farmers use water more efficiently, and is working with wheat farmers who have been depleting their aquifers to reduce water by a quarter, to ensure it still has water to brew beer. It is also sponsoring anti-drunkenness and road-safety campaigns aimed at its own customers. The company established a corporate accountability and risk assurance committee (CARAC) from its board of directors to oversee its sustainability performance and progress.

REQUIREMENTS

Requirement 1

Access SABMiller plc's 2016 Sustainable Development Report. The report states that: "Our five shared imperatives tackle the five most material issues that our business shares with society" (SABMiller, 2016, p. 6). This is uploaded on Blackboard under the Sustainability Accounting Case.

(a) List SABMiller's five shared imperatives (p. 6), define each one, and list the corresponding sustainable development targets for 2016. Please use the following table for your answer:

Name Shared Opportunity	Describe the Shared Imperative	Summarize Headline 2020 Target

(b) Explain why these imperatives are 'shared'?

(c) Based on your review of SABMiller plc's 2016 Sustainable Development Report, has the company integrated sustainability initiatives in its strategic planning? Please support your answer.

Requirement 2

Refer to the 2016 performance highlights in SABMiller plc's 2016 Sustainable Development Report.

(a) Discuss the results as reported. Your discussion should address at least four of the performance metrics.
(b) Why is disclosing this information important for SABMiller?
(c) Why did SABMiller set performance targets for the shared imperatives to be achieved by 2020 instead of setting annual targets?

Requirement 3

The Sustainability Accounting Standards Board (SASB) is one of the global frameworks for sustainability reporting. (See www.sasb.org). It merged with the IIRC and is now known as the Value Foundation.

(a) What is SASB's/Value Foundation mission?

(b) What definition of materiality does SASB use for sustainability disclosures?

(c)If SABMiller adopted the SASB sustainability reporting framework, which sector and industry guidance would the company use? (See https://www.sasb.org/standards/download/)

Requirement 4

Based on your review of SABMiller's 2016 Sustainability Development Report, please describe the roles of the management accountant in accounting for sustainability.

Requirement 5

Sustainability is becoming more important for an increasing number of investors. According to the United Nations Principles for Responsible Investment (UN PRI, April 2016), 1,500 investors representing $60 trillion in assets under management have committed to integrating sustainability into their investment decisions. More than 325,000 Bloomberg terminals now transmit, to institutional and individual investors a vast amount of information regarding sustainability performance (https://www.bloomberg.com/professional/solution/sustainable-finance/). Also, the Dow Jones Sustainability World Index(DJSI) (https://www.investopedia.com/terms/d/djones-sustainability-world.asp) has been created to give investors insights into sustainability performance.

(a) Research and describe the reasons why Bloomberg decided to include sustainability information as part of their information services. (https://www.bloomberg.com/professional/solution/sustainable-finance/)

(b) What is the Dow Jones Sustainability World Index (DJSI)? (https://www.spglobal.com/spdji/en/indices/esg/dow-jones-sustainability-world-index/#overview)
(c) Do you think sustainability information is important for investment decisions? Why or why not?

Requirement 6

SABMiller plc's 2016 Sustainable Development Report discusses how operational innovations in their brewing processes have helped the company reduce water usage and carbon emissions to make progress toward their sustainability targets.

(a) Please describe the water reduction initiative and the cost savings that result for 2016.

(b) Please describe how the company reduced carbon emissions and the Key Performance Indicators that it uses to measure progress against its carbon emission target. Identify stakeholders who benefit from carbon emission reduction.

Requirement 7

SABMiller participates in the CDP Carbon, Water and Supply Chain Disclosure Projects, (https://www.cdp.net/en). Choose North Americas. Please describe the role of the Carbon Disclosure Project (CDP) and the standards they develop. Why does SABMiller follow their standards?

Requirement 8

SABMiller created the Prosper framework to link its sustainability initiatives to the Sustainable Development Goals (SDGs) developed at the United Nations Sustainable Development Summit in September 2015 (http://www.un.org/sustainabledevelopment/sustainable-development-goals/). Explain how the company's initiatives are aligned with the UN's SDGs.

(a) Please explain how the SABMiller's *Prosper* 5 shared imperatives align with the UN's 17 SDGs? Please use this table for your answer:

***Prosper* Shared Imperatives**	**UN Sustainable Development Goals**

(b) Please provide three specific examples from SABMiller plc's 2016 Sustainability Development Report that illustrate how SABMiller's sustainability initiatives, programs, or activities are contributing towards the UN SDGs.

Requirement 9

What is the investor's perspective of sustainability? Analyze the impact of sustainable development practices on the company's profitability and its ability to create value over time. Explain cost-benefit considerations in setting and reaching SABMiller's sustainability goals and providing sustainability disclosures.

Requirement 10

Assume that you are in charge of creating a Sustainability/CSR balanced scorecard for SABMiller. Please identify key indicators defined in the SABMiller case, their measures, what has been accomplished, and current results using the SABMiller plc sustainable development report 2016.

Requirement 11

Based upon what you learned in this case, identify and discuss three ways that you could promote sustainability initiatives in your current or future organization.

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