



Department for
Business, Energy
& Industrial Strategy

STREAMLINED ENERGY & CARBON REPORTING

Government Response

July 2018

STREAMLINED ENERGY & CARBON REPORTING

Government Response

The Government response and the final Impact Assessment can be found at <https://www.gov.uk/government/consultations/streamlined-energy-and-carbon-reporting>

Acknowledgments

BEIS would like to thank all stakeholders who took the time to get involved in and/or respond to the consultation.

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Ministerial Foreword

Energy efficiency is vital to business productivity, security of energy supplies, and supports the transition to a low-carbon economy. The Government is determined to help businesses improve their productivity and competitiveness as part of our Industrial and Clean Growth Strategies. This includes working together to unlock any potential energy and emission savings to help keep bills as low as possible and to support delivery of our ambitious greenhouse gas reduction targets.

Our goal is to enable businesses and industry to improve energy efficiency by at least 20 per cent by 2030. This will contribute to overall economic growth by reducing the amount of energy required per unit of output.



The UK government recognised that the range of energy efficiency policies can create complexity and add burden to business consumers. That is why in 2016 the UK government announced reforms to improve the tax and reporting regime, Reporting still has a valuable role to play – what gets measured gets managed – and the UK government announced it would consult on a simplified energy and carbon reporting framework for introduction by 2019.

Alongside closure of the CRC Energy Efficiency Scheme after the end of the current phase and absorbing the price signal into the Climate Change Levy. We launched the SECR consultation on 12 October 2017 alongside the Clean Growth Strategy as we, and colleagues from the Devolved Administrations, were keen to gather views on what a new reporting framework could look like for introduction in 2019.

The UK government and Devolved Administrations are committed to working together to deliver the best outcome for businesses and the environment across the UK as the new SECR reporting framework will apply across the UK. We have sought the views of the Devolved Administrations, including Ministers, before making final policy decisions for the proposed reforms to energy and carbon reporting and to lay legislation to close the CRC Energy Efficiency Scheme. We will also seek views from the Devolved Administrations before making any significant SECR policy decisions in future.

Transparency and disclosure have been deemed important in the recommendations of the Taskforce on Climate-related Financial Disclosure calls for “decision-useful” disclosure of energy and emissions information in mainstream financial reports and the recent recommendations of the Green Finance Taskforce.

The outcome of the consultation reflects the clear message from consultation that mandatory reporting is important, that it should align with best practice in the UK and internationally, build on the existing mandatory reporting of greenhouse gas emissions by UK quoted companies and the Energy Savings Opportunity Scheme (ESOS) and ensure we are not imposing unnecessary administrative burdens on UK business.

A handwritten signature in black ink that reads "Claire Perry". The signature is written in a cursive, slightly informal style.

Claire Perry

Minister of State for Energy and Clean Growth

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General information

Purpose of this document

This document sets out the Government's position on the proposals contained within the 'Streamlined Energy & Carbon Reporting consultation' which ran between 12 October 2017 and 4 January 2018.

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You may make copies of this document without seeking permission. An electronic version can be found at:

<https://www.gov.uk/government/consultations/streamlined-energy-and-carbon-reporting>

Copies in alternate formats are available on request.

Quality assurance

This consultation has been carried out in accordance with the [Government's Consultation Principles](#).

If you have any complaints about the consultation process (as opposed to comments about the issues which are the subject of the consultation) please address them to:

Email: beis.bru@beis.gov.uk

Introduction

The consultation on Streamlined Energy and Carbon Reporting was published as an 'open' document on the BEIS website. The consultation sought views from across the UK on the introduction of a new reporting framework from April 2019 as announced in the March 2016 Budget. Throughout the consultation period workshops were also held in London, Birmingham, Edinburgh, Northern Ireland and Cardiff to reflect the UK-wide nature of the proposals as well as a webinar towards the end of the consultation process which had over 200 participants. A specific workshop was also held in London to look solely at the impact assessment. We would like to thank the Institute of Environmental Management and Assessment (IEMA) for their role in a number of these events. Additionally officials from BEIS also spoke at a variety of other stakeholder events. Views expressed at these events were also taken into account when drafting the Government response.

We received 155 written responses from a variety of organisations and individuals throughout the consultation period. We would like to thank all respondents who submitted a formal response or who attended stakeholder events. We have now carefully considered all the views expressed.

Catalogue of consultation questions

This section summarises consultation responses to the streamlined energy and carbon reporting consultation and sets out the Government's plans for introducing a new reporting framework from April 2019.

Consultation Question 1. Do you agree that the proposed energy and carbon reporting policy should apply across the UK?

Consultation response

1. The majority of respondents (93%) agreed that the proposed energy and carbon reporting policy should apply across the UK. Reasons for this included that a UK wide scheme would reduce administrative burdens, ensure consistency for organisations operating UK wide, ensure equality of treatment wherever an organisation happens to be located and ensure comparability across regions. One risk highlighted if the policy didn't apply across the UK would be that companies may register businesses in different administrative jurisdictions within the UK for the purposes of beneficial reporting practices.
2. Other respondents who agreed also suggested that providing UK wide consistency in a minimum approach would be beneficial to businesses and in the future Devolved Administrations may wish to consider enhancements to a basic SECR reporting framework.
3. The small number of respondents who disagreed (7%) did so because they saw the new reporting framework as overly burdensome and onerous wherever it applied. Some respondents questioned the timing chosen to introduce a new reporting scheme, with the full impacts of the exit from the European Union unknown and suggested delaying the introduction of a new reporting framework.
4. Some respondents also called for equivalent obligations to be placed on the public sector as well as all parts of the economy to reduce carbon emissions in the long term.

Government Response

5. The Government proposes that the new Streamlined Energy and Carbon Reporting proposals will apply throughout the UK and we have sought views from the Devolved Administrations (DAs) before introducing draft legislation to take this forward. We recognise the concerns raised about timing by the respondents. However, the Government has already legislated to increase the rate of Climate Change Levy in 2019 (to recover the revenue from abolishing the CRC is a fiscally neutral reform) and to remove provision for the CRC allowance sales after the end of the current Phase in 2019. Our proposed vehicle for reporting is company accounts which will continue to be part of a post-EU-exit landscape. Additionally, a UK wide approach is in line with other existing initiatives such as the Energy Savings Opportunity Scheme (ESOS) and Mandatory Greenhouse Gas Reporting (MGHG)

Consultation Question 2. Do you have any comments on the analysis set out in the Impact Assessment?

Consultation response

6. We received 99 responses to this question. A range of views were received on the analysis set out in the Consultation Stage Impact Assessment (IA). These views included:
 - That 'the administrative costs to business are understated' particularly for non-CRC organisations.
 - Concern that some of the evidence used was not sufficient (e.g. MGHG survey data used to adjust non-CRC admin costs based on a small sample size).
 - Concern that small energy users would face disproportionate burdens from collection of and/or from reporting data.
 - That energy saving assumptions were broadly appropriate, however they may not manifest for specific organisations. Concerns about the overlap between proposed SECR and current ESOS.
 - Agreement that reporting should be UK wide, however concern that the IA should take in to account the response from DAs before considering the impacts of introducing the scheme.

Government response

7. Part 1 of the Consultation Stage IA assessed the Budget 2016 announcements of closing the CRC and increasing and rebalancing CCL rates. Part 2 assessed the options for introducing a SECR framework. Finally, Part 3 brought together the results of Parts 1 and 2 and presented the combined impact of the package. Only the options for a SECR framework (Part 2) were consulted on in this exercise. The analysis in Parts 1 and 3 was provided for transparency purposes, in order to demonstrate the total impact of the Budget 2016 announcements.
8. All analysis in the Consultation Stage IA was informed where possible by the best and most appropriate evidence available at the time. This includes the use of the CRC Cost of Compliance study to inform admin burden estimates and MGHG survey data. A call for evidence was also issued alongside the SECR consultation giving organisations the opportunity to improve the evidence base and further inform the analysis. Furthermore, during the consultation period a workshop took place with stakeholders to specifically discuss the impact assessment and review key assumptions (such as energy savings, overlaps with other policies and costs).
9. The methodology used to assess costs and benefits is in line with Government appraisal guidance, and along with the evidence supporting the analysis has also been reviewed and declared 'fit for purpose' by the Regulatory Policy Committee (an independent body). The analysis in the Final IA reflects the most recent guidance where possible and clearly presents any methodological changes incurred since the consultation. All data and assumptions have been updated to use the most recent sources available.

10. Estimates of energy savings in the Consultation Stage IA relied on a literature review, taking a conservative headline energy saving estimate from the available evidence and further discounting this to account for existing policy overlaps where appropriate (including those with ESOS). Stakeholders reviewed these assumptions and were largely happy they were appropriate.
11. Estimates of administrative burdens for CRC organisation were based on CRC participant responses to the Costs of Compliance survey. This data differentiated between one-off and ongoing costs and was adjusted to account for wage inflation. The methodology for discounting admin burdens for non-CRC organisations was reviewed and the assumptions revised with the use of additional evidence, this led to estimates for these costs increasing and better reflecting the relative burden of reporting.
12. The policy has also undergone a number of refinements following the consultation and workshop, set out later in this Government response, including i) the introduction of a formal statutory de minimis threshold set at 40,000 kWh enabling companies using low levels of energy to be exempt from reporting; and ii) the introduction of an exemption for unquoted companies when it would not be practical to obtain some or all of the SECR information iii) the introduction of an exemption from disclosing information which the Directors think would be seriously prejudicial to the interests of the company.
13. These provisions will serve to reduce the overall administrative costs of the framework and improve the Net Present Value of the package.
14. The Final Impact Assessment states that the combined package results in a reduction of £1.3m in Estimated Annual Net Direct Costs to Business along with 4TWh of annual energy savings and associated annual carbon savings of 0.8MtCO₂e, leading to a total Net Present Value benefit to society of £1,549 million. As stated, these impacts are based on a number of assumptions which have been tested with stakeholders and clearly outlined in the IA. The uncertainty of these assumptions has also been tested using sensitivity analysis which concludes that even when using pessimistic estimates for the combination of assumptions with the greatest impacts, the policy package which includes closing CRC, increasing CCL and introducing SECR still delivers a net societal benefit of £698 million.

Consultation Question 3. Do you agree that reporting should be done through annual reports?

If yes, would either of the following, forming part of companies' annual reports, be better suited?

- a) Directors' reports**
- b) Strategic reports**
- c) A new bespoke report**

Consultation response

15. 75% of respondents who answered this question agreed that reporting should be done through annual reports. Some of the reasons for this included that it was already an existing

reporting mechanism so would reduce administrative burden, provide visibility and enable energy/carbon performance to be aligned with both financial and operational performance. Additionally it would bring energy & carbon reporting in line with 'core business and increase its prominence and be instrumental in increasing the salience of carbon emissions and resource efficiency at a senior level'. It was also stated that this would be a more transparent way for organisations to demonstrate progress.

16. Some respondents stated that it is important that any information included in mainstream reports is relevant, material and useful for investor decision-making and cited environmental information and metrics (including greenhouse gas emissions and energy management).
17. 25% of respondents who answered disagreed with using the annual report as there is a risk of financial statements becoming a repository for information, beyond the intended use of annual reports. Additionally, the location and format of the data varies which makes comparison between companies difficult. Some respondents thought there was a risk in using annual reports as the energy data would be difficult to analyse and questions were also raised about how this information would be verified. Suggestions were made for the reporting framework to be aligned as fully as possible with ESOS. Some respondents highlighted the use of a bespoke reporting system (such as existed within CRC) as more appropriate, given the internal impact and visibility of carbon reporting will reduce when moving from CRC to annual report based reporting. Some, who objected to using the annual report proposed that energy and carbon information should be published instead on the company's website or, preferably, a government sponsored website with a dedicated repository on Companies House suggested. The requirements under the UK Modern Slavery Act 2015 were cited as an example for where this is already done.
18. Further comments were also made for Government to give consideration to non-domiciled companies, trusts or subsidiaries that may have more complex management structures.
19. The use of the Director's report was the favoured choice of the 44% of respondents who answered this question. Reasons included that it would be better suited as it is already the vehicle for MGHG reporting and would increase visibility at a senior level. However, this should not stop references to energy and emissions in the strategic report.
20. 22% stated the Strategic report should be used as energy consumption is part of strategy, especially risks and opportunities and this would be a better fit for an overall energy approach, whereas more detailed data could be reported elsewhere. A suggestion was also made that GHG data should increasingly be complemented by forward-looking information in strategic reports, explaining how a business will effectively adapt its strategy and business model to be part of the transition to a low-carbon and resilient economy.
21. 34% said a new bespoke report should be used as this information was already reported in Directors reports, a bespoke report would give this data sufficient focus and would allow comparison but it wouldn't prevent the data also being referenced in other parts of the report. Additionally a bespoke report could focus the minds of the Board to explicitly look at energy management. Some who supported the use of a bespoke report wanted it to draw significantly on the existing reporting required of large enterprises under ESOS which would have the benefit of using the existing infrastructure of ESOS and avoid the cost of creating new arrangements. However, some respondents disagreed with this and said as was suggested by the TCFD, environmental climate information should be placed in mainstream reports alongside financial information rather than in a bespoke report.

Government response

22. The vehicle used for reporting under the Streamlined Energy and Carbon Reporting framework will be annual reports in line with the views of a clear majority of respondents. Whilst we acknowledge some of the concerns raised about using this route, we are keen to benefit from the simplification and administrative burden reduction of aligning with existing mandatory greenhouse gas reporting. This is also the main reason for using Director's reports, due to the current obligation on quoted companies and as it was also the preferred place in Annual Reports of the majority of those who expressed a preference. Additionally, use of Annual Reports is in line with The Financial Stability Board's Taskforce on Climate-related Financial Disclosures which recommends including climate-related disclosures as part of mainstream financial filings.
23. We acknowledge that different company structures exist in the UK with, for example, some companies having a large number of subsidiaries, and are keen that the new SECR framework should reduce administrative burdens. As such we propose that UK subsidiaries, that qualify for SECR in their own right, will not be required to report where they are covered by a parent's group report (although they may report individually on a voluntary basis). Companies that are not registered in the UK (non UK incorporated) are not obliged to file annual reports at Companies House, and will, therefore, fall outside the scope of the mandatory SECR framework. Where a parent company is not registered in the UK but has subsidiaries that are registered in the UK, these subsidiaries, if qualifying for SECR in their own right, would need to report.

Consultation Question 4. Do you agree that from 2019 energy and carbon reporting to Companies House should be electronic?

Consultation response

24. 78% of respondents who answered this question agreed that from 2019 energy and carbon reporting to Companies House should be electronic. It was stated that the digital format should be user friendly and simple to reduce errors in submission and the use of XBRL/iXBRL would enable peer and sector comparison, facilitate further analysis and provide a relevant benchmark for decision makers within an organisation. The advantage of digital reporting was that all organisations would be reporting in the same style. There was general positivity about using electronic reporting and general agreement that there should be a move towards digital. There were also comments that the system presently works well for CRC and other schemes and, if done using appropriate, uniform fields, will allow for greater transparency and comparability between organisations.
25. Other respondents supported electronic reporting but asked for flexibility, to allow for the wide range of disparate activities carried out by the companies reporting, and for the diverse IT systems used. To aid voluntary uptake of reporting by SMEs it was explained that small businesses should be allowed to use simple templates or MS Office documents. It was suggested that BEIS and Companies House work with the Financial Reporting Council (FRC) to advance electronic reporting across all types of corporate disclosures, and that comprehensive digital reporting be required for annual reports and accounts in full.

26. 22% of respondents, who answered, disagreed with this proposal. It was raised by many that no other reports are currently required to be submitted by electronic means and this is unlikely to be the case by 2019. Some respondents suggested that electronic reporting should be optional and that it should be up to individual businesses to see what method works best for them. Others who disagreed proposed filing carbon reports via a centralised registry, administered by a body such as the Environment Agency. The use of annual reports was seen as assuring the data, which could potentially increase the administrative burden. It was highlighted that electronic reporting is more burdensome for companies with large complex company structures (i.e. with a multitude of subsidiary and joint venture arrangements).

Government response

27. Electronic reporting will be voluntary for SECR information from 2019, although we will keep mandatory electronic reporting as an option for the longer term. Given it is currently not mandatory for Directors' Reports, where SECR information will be held, mandating SECR information to be reported electronically at this time would not, in our view, provide sufficient simplification. This will be kept under review and be re-visited if, for example, the wider company accounts regime moves to mandatory electronic reporting. In providing guidance to accompany the introduction of SECR, we will also consider providing templates in XBRL format (or potentially the European Single Electronic Format) for those that want to provide electronic reports alongside their Annual Reports or those, such as SMEs or companies registered outside the UK, who may want to report on a voluntary basis.

Consultation Question 5. Do you agree that the government should seek to establish a mechanism for collating published energy and carbon data for example via a central published report or tool?

Consultation response

28. 76% of respondents who answered this question agreed that government should seek to establish a mechanism for collating published energy and carbon data. Some of the reasons given included that this would enable benchmarking capability between organisations which could incentivise energy efficiency. Analysing the data set as a whole would also make it more meaningful. Others commented that central digital reporting would allow data to be more easily analysed and used by investors and decision makers and it would allow for comparative reporting which drives the effectiveness of reporting schemes.

29. Some said a portal with a searchable function for collating data and a dynamic intensity metric would be desirable, and would provide companies that operate across multiple sectors the opportunity to report against the diversified parts of the business. There were some positive arguments for setting up a new platform, assuming that this does not result in the removal of environmental reporting from mainstream reports, including that it would be easier to enforce disclosure requirements, the current capacity for this being very weak.

30. Some respondents favoured a centralised reporting mechanism, administered by the Environment Agency, with the use of an online registry, rather than using company

accounts as it would bring all the data into one place. It was also highlighted that reporting outside the annual report would allow companies to choose the January to December reporting period for carbon reporting that aligns with the existing CCA (biennial) and the EU ETS reporting period, and so reduces duplication in calculating emissions.

31. 24% of respondents, who answered this question, disagreed with the proposal for a range of reasons. The main concern raised was over data protection and commercial sensitivity. A centralised reporting system would create issues with database security breach and this was highlighted as a risk. It was also highlighted that many negative issues were already experienced and identified through the previous publication of CRC league tables. The other significant concern was whether the data could be compared in a meaningful way. Some respondents were seriously worried that the information could be misinterpreted, and said that comparison was difficult, even in the same sector, due to many factors. Some suggested that reporting of energy use, emissions and intensity metrics cannot be equitably compared between different industry sectors or even within same sector.

Government response

32. Whilst we acknowledge the support for establishing a mechanism for collating published energy and carbon data, we need to give further thought to how this would operate in practice and build on previous experience from CRC league tables (abolished in 2013) and mandatory greenhouse gas reporting. Given the information that is already reported or disclosed through existing schemes, on company websites and in Annual Reports (for example to meet the MGHG reporting obligations), we are not necessarily convinced that the publication of such collated data would have the commercial or data sensitivity implications suggested by a number of respondents.
33. While we consider overall the approach should be to disclose information, there may be some limited occasions where the balance is against full disclosure. This is why we have included an exemption from disclosing information which the Director's state would be seriously prejudicial to the interests of the company.

Consultation Question 6. Do you think that the policy should apply to:

- a) all 'large' companies based on employee numbers and financial tests
- b) companies who meet the 6GWh ex-CRC annual electricity use threshold described
- c) another threshold

Consultation Question 7. If you prefer Population Approach A (all 'large' companies) which of the proposed company size definitions seems the most appropriate to you:

- (i) Companies Act 2006
- (ii) ESOS
- (iii) Any others

Consultation Question 8. If you prefer Population Approach C, which energy use threshold is most appropriate?

Consultation response

34. 65% of respondents who answered this question suggested that the policy should apply to all large companies, based on employee numbers and financial tests. Some of the explanations provided included that it would be clearer for companies to decide whether they meet the thresholds, that ESOS already covers large companies, and that option A would increase the positive impact of the reporting scheme if more organisations were caught. This option would avoid unnecessary administration as all large companies would know that they were in scope. Option A was also highlighted as a less onerous qualification process.
35. 15% who answered this question opted for option B with some of the reasons including that the ex CRC threshold was already understood by businesses and a change will create more confusion. It was highlighted that how companies that encompass portfolios of leased, managed and franchised buildings should report needed to be clearly defined. The definition should also be clear on reporting requirements where buildings may have multiple and time-limited use and multiple purpose or businesses are part of larger complexes (landlord and tenant rules, etc). Those supporting Option B explained that reporting should be limited to only the ex-CRC population to minimise the risk of CCA companies being captured and then having to report both at the CCA deadline (in 2019 and 2021) and then again following the end of the company's financial year. Some stated that the ex-CRC approach is overly complex, excludes many companies for whom energy is a significant cost, and it is unclear why it is based on electricity only.
36. 20% who answered this question opted for another threshold. The recommendations for this included reducing the threshold to 2.5 GWh or that SECR should be applied to all private sector organisations with more than 250 employees, irrespective of actual energy consumption or company turnover. Additionally, it was suggested that the new reporting framework should apply a) to all companies to raise awareness; and b) to all companies reporting to Companies House. Another proposal was to align the new policy to the 500

employees threshold used in the Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016. The option of a reporting exemption for companies with low energy usage was also suggested. Some respondents favoured a mix of options A and B, with aligning reporting as far as possible with ESOS but also having an energy use threshold.

37. Suggestions were also made to include public bodies. Some respondents stressed that the new reporting framework should exclude small and medium size enterprises, in line with our proposals. However, others made suggestions that it would be beneficial to include them on a voluntary basis.
38. On exemptions, there were views expressed that regardless of application, companies who already report the relevant data elsewhere or have ISO 50001 accreditation should be exempt from the new reporting framework.
39. For consultation question 7, mixed views were received. 44% of respondents, who answered, agreed that the Companies Act 2006 definition should be used as it is simple and consistent. It doesn't differentiate between energy products which could lead to issues in qualification. Those in favour of this definition agreed that the approach seems the most straightforward and will use pre-existing definitions to establish the cohort of companies required to report. Additionally, this definition is already well understood by business.
40. 45% who answered this question agreed with the ESOS definition being used to avoid adding another layer of complexity and confusion for companies to interpret another new threshold for carbon scheme qualification. However, some respondents was highlighted there could be problems with using a European definition. and as it was not used elsewhere in the company accounts area.
41. 11% of respondents favoured using another threshold in application of the new reporting framework. A range of views were expressed including:
 - An electricity usage threshold of 6GWh for overseas entities,
 - 3GWh p.a. was also suggested as an appropriate threshold.
 - Reporting requirements should extend to incorporate as many companies as possible with a need to incorporate all usage from all pollutant sources
 - Allowing the energy threshold to be stated financially (as opposed to CO₂ or kWh).
 - The type and nature of energy usage used to determine whether the secondary qualification threshold is met should be aligned with the data that entities are required to collect for ESOS - which supports a move away from the rigid CRC approach to the calculation

Government response

42. The Government has decided that the new SECR reporting framework will continue to apply to all quoted companies and apply to large UK incorporated unquoted companies (with at least 250 employees or annual turnover greater than £36m and annual balance sheet total greater than £18m. (Two or more of the criterial apply to a company within a financial year). The current requirement for reporting on GHG emissions is for quoted companies only. This would mean extending the number of companies that report the

SECR information in annual reports from around 1,200 to 11,900 (roughly the number already in scope of the Energy Savings Opportunity Scheme). Large businesses (and other large undertakings) are already measuring their energy use under ESOS albeit there is no requirement for public disclosure. However, transparency and disclosure have been deemed important by stakeholders such as the Aldersgate Group for consistent and transparent disclosure to the market and the Taskforce on Climate-related Financial Disclosure calls for “decision-useful” disclosure of energy and emissions information in mainstream financial reports.

43. This means that approx. 11,900 companies would be reporting, in the absence of other thresholds, their energy and carbon emissions, as compared to approx. 4000 companies (and 1,200 other public and private sector organisations) under CRC.
44. We have decided against using the 6GWh ex CRC annual electricity use threshold as it would mean we lose a significant proportion [ca. 40%] of potential energy and emissions savings from SECR and significantly reduce transparency in the market. Additionally, having a SECR qualification threshold would add complexity as it would involve carving out energy covered by other schemes (e.g. EU Emission Trading System and Climate Change Agreements).
45. We have decided to use the existing Companies Act definition of “large” for simplicity as we are using the company accounts regime and do not consider it significantly impacts the number of companies in scope. Whilst we acknowledge the support for using the ESOS definition, we have opted against this definition to avoid having a separate definition of large company in the Companies Act .
46. To reduce the administrative burden on companies that fall within scope but are very low energy users we have included a statutory de minimis. Organisations using low levels” of energy will not be required to disclose their SECR information if they can confirm they used 40,000 kWh, or less, in the 12 month period. This aligns with the ESOS approach, where the Environment Agency’s current enforcement guidance indicates it will not normally enforce the full requirements for users of less than 40,000kWh of energy. Allowing this exemption would reduce the administrative burden for an estimated lowest [500] energy using companies, with minimal impact on carbon or energy savings of the package while significantly improving the NPV.

Consultation Question 9. Should reporting requirements within the Companies Act regime also apply to Limited Liability Partnerships (LLPs)?

Consultation response

47. 91% of respondents who answered this question stated that the proposals should apply to LLPs as size was more important than legal status and it would be wrong to exclude businesses on grounds of their legal structure. They should also be included for completeness, consistency and fairness as LLPs can own energy consuming assets, such as buildings and are large emitters and should be responsible for their GHG emissions. This would create a more level playing field for all large businesses registered in the UK. It was suggested that any LLP registered in the UK should be accountable for its energy and

carbon impacts and that all companies contribute to GHG emissions. Some respondents explained that if LLPs passed some equivalent threshold criteria/ energy consumption criteria/qualification criteria of a large company in terms of staff numbers, turnover or balance sheet there was no reason to exclude them. Some LLPs agreed that they should be included in a new reporting framework and also explained that they already report their energy and carbon performance publically in a number of ways.

48. 9% who answered disagreed, and some of the reasons provided included that energy and carbon information for LLPs may already be reported and therefore could be double-counted. Others thought that LLPs should not be included with immediate effect as more detailed research was needed into the potential impact of including LLPs, the number of LLPs this would apply to, and the costs vs benefits of their inclusion. Some disagreed on the basis that this would discourage the simple determination of eligibility and it was argued that LLPs are not considered as significantly contributing to UK energy and carbon emission reporting.
49. Some responses to this question also proposed the new framework should also apply to the public sector where the thresholds are met.

Government response

50. We propose that large LLPs be obligated to include SECR information in their Annual Reports, through an equivalent to a Directors' Report.
51. Extending these requirements to large LLPs will include an estimated 230 large LLPs who we consider would currently be obligated to carry out energy audits under ESOS and may also be obligated to report under CRC.
52. The small number of respondents who disagreed with the inclusion of LLPs stated that more research was needed on the costs vs benefits of their inclusion and that as some LLPs were already reporting energy and carbon information it could be double counted. Given the clear benefits, we do not consider these arguments justify leaving large LLPs out of scope of reporting.
53. Under the Unregistered Companies Regulations 2009, certain unregistered companies which operate for gain currently have to prepare directors' reports, and those reports need to comply with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. In line with the strong support in the consultation for inclusion of private sector organisations not to be based on their institutional nature, but to be led by factors like size, unregistered companies required to prepare a directors' report (a recent estimate suggested fewer than 50) will need to include the required SECR information in their directors' reports in the same way as registered companies do.

Consultation Question 10. Please state where you agree that UK quoted companies should continue, or start to report, on one or more of the following:

- a) Global Scope 1 and 2 GHG emissions**
- b) An intensity metric**
- c) Start to report on global total energy use**

Please also provide any views and evidence on the effectiveness of the current mandatory GHG reporting regime in improving corporate transparency, reducing energy use, and reducing emissions.

Consultation response

Global Scope 1 & 2 GHG emissions

54. The majority of those who answered (96 respondents), agreed that quoted companies should continue to report on global Scope 1 and 2 GHG emissions. Some also felt that companies should be encouraged to report all or some scope 3 emissions and if mandatory reporting of scope 3 was not feasible then a 'comply or explain' mechanism should be included. UK quoted companies often have global operations, so unless global metrics are reported upon, it is not possible to see fully understand performance in energy and carbon. Some stated they were not in favour of reporting the basket of 6 Kyoto gases as this would further increase the administrative reporting burden and that the main reporting focus should be on carbon.

Intensity metrics

55. Mixed views were received about quoted companies reporting on intensity metrics. Some respondents thought that it was difficult to compare different sectors using intensity metrics especially with certain trades such as construction. Concern was also raised that intensity metrics could be manipulated. Some respondents felt that the use of an intensity metric was problematic and misleading due to the often complex company structures which would make data meaningless and open to misinterpretation.

56. However, the majority of respondents who answered this question supported their use and thought that intensity metrics were essential in order to be able to benchmark/ compare companies, and felt this was an acceptable method to compare companies on a yearly basis.

Global total energy use

57. The majority of respondents, who answered this question, thought quoted companies should start to report on global total energy use. One of the reasons for this was that reporting on total global energy usage would not seem to involve significant additional administrative burden, as this data would be generated anyway for the emissions reporting. Additionally reporting this information would cover the true impact of a company's operations in support of the Global Disclosure Project and RE100 initiatives. It was also suggested that monitoring global energy consumption is desirable, and should be

encouraged as best practice, but in the absence of internationally agreed measures, monitoring and enforcement could be misleading at this stage.

58. However, other respondents disagreed and said that quoted companies should not be asked to report on anything further as this would increase burdens. Other respondents said this was not necessary since if this information was material to the company, it could be addressed in management commentary on the greenhouse gas emission figures.

Effectiveness of current mandatory GHG reporting regime:

59. 85 responses were received about the effectiveness of the MGHG reporting regime. Key themes raised in the responses were that:

- MGHG reporting more useful than energy use for assessing actual climate change impact and has helped to raise awareness and drive emissions and energy reduction e.g. behavioural change through the move to 'green energy' sources.
- The current regime does not have the desired impact as the reported data is not generally promoted as being in the public domain, therefore it does not drive competition or celebrate where companies are making real reductions to their emissions profile.
- The current mandatory GHG reporting regime has been extremely useful for investors looking to manage climate risks and opportunities. Since its introduction in 2012 mandatory GHG disclosure has enabled investors to better understand and price a company's exposure to climate risk and thus helped them make more informed investment decisions.
- Reporting GHG emissions brings the issue to the attention of the Executive Board which is helpful in efforts to improve efficiency and transparency
- The regulations provide a level of flexibility and comply or explain provisions to prevent them being unnecessarily onerous where it is not practical to obtain information.
- We believe that carbon reporting should be implemented alongside the recommendations of the TCFD, including scenario analysis, using forward looking tools based on asset/building level data to ensure this information is decision useful

Government response

60. Quoted companies have been reporting global emissions under mandatory greenhouse gas reporting since 2013 and we will continue this obligation. Given the strong evidence on the benefits of consistent disclosure, as some 1,200 companies already report in this way and issues around carbon leakage we consider it is right not to reduce the existing requirements. There was also agreement to continue scope 3 emission reporting on a voluntary basis. We note the concerns raised by some respondents about the proposed additional requirement on quoted companies to also disclose their global energy use. However, in our view, the benefits of increased transparency of showing both emissions

and energy as set out by TCFD1 means we recommend that this disclosure of global energy use should also be mandated.

61. Emissions figures can be made out by a variety of different methodologies and other factors; they are not on their own a clear indicator of energy use. For instance, a company's energy use may increase in a year but their emissions could go down - but these savings could have been achieved by fuel switching, carbon offsetting or reduction in energy use. Organisations will already be collecting global energy use information to calculate scope 1&2 emissions. If it is not practical for the company to obtain some or all of the information relating to global energy use, the current MGHG regulations exempt participants from disclosing this as long as they state what information is not included and why.
62. We have also noted concerns about continuing the requirement on quoted companies to publish an intensity metric which has been a requirement since 2013. Given the support of the majority of respondents who answered the question and the benefits (Intensity metrics have been seen by stakeholders as a very useful tool to compare companies in sectors or similar types of organisations) we do not see a need to remove the requirement for an intensity metric. We see the metric as useful in illustrating whether energy use has gone up year on year and whether this is due to increased growth or decreased energy efficiency.
63. Therefore, UK quoted companies registered in the UK should:
- continue to be required, where practical, to disclose scope 1&2 greenhouse gas emissions methodology (scope 3 will remain voluntary) and an intensity metric in their annual reports and
 - Should additionally be required, where practical, to report on global energy use.
64. We recognise some of the comments received about the commercial sensitivity of specific disclosures from the energy intensive sector. This is why we have included an exemption from disclosing information which the Director's think would be seriously prejudicial to the interests of the company, which we consider should only be used in exceptional circumstances given the over-riding benefits of disclosure.
65. We have also noted some of the comments around the range of different approaches to calculation of emissions and energy. While we do not intend to specify specific methodologies to be used in the legislation we will set out in the guidance what we consider to be good practice – in particular to improve transparency and consistency of reporting when considering issues such as on site generation, green and renewable energy tariffs, business travel, carbon offsetting and the increasing prevalence of ultra low emission vehicles.

¹ <https://www.fsb-tcfd.org/>

Consultation Question 11. Do you agree that UK unquoted companies in scope should report on one or more of the following?

- a) Total UK energy use
- b) Scope 1 and 2 GHG emissions associated with UK use
- c) An intensity metric

Consultation response

66. Many responses to this question suggested that qualification and reporting of energy use should be as closely aligned with ESOS and mandatory GHG reporting as possible, to reduce administrative burden and duplication and to allow comparison with quoted companies. Other responses explained that Government should not specify what to report but instead companies should have the flexibility to decide which measure is most representative for their industry or company.

Total UK energy use

67. 70 respondents agreed with reporting on total UK energy use. It was stated that ESOS requires reporting annual total UK energy consumption every 4 years; therefore this information should be produced and reported annually. Additionally, it was highlighted that establishing the UK use as a separate metric will drive change to impact the UK targets and allow for progress to be measured.

68. However, some organisations disagreed and thought that reporting information on total UK energy use would be considered commercially sensitive. They also explained that they were already reporting direct emissions and additional mandatory reporting diverts focus from energy efficiency measures and is not streamlining. Some responses stated that UK unquoted companies should only be required to report on UK energy use and not have to report on global energy use, as this does not affect UK carbon target progress. It was also suggested that to reduce the administrative burden on the companies that must report, only the total energy use should be required for reporting. This should also originate from the annual statements of the energy suppliers, and the energy suppliers should be mandated to continue to provide these as happens for CRC either to the government body or person responsible for reporting.

Scope 1 and 2 GHG emissions associated with UK use

69. 82 respondents agreed that Scope 1 & 2 emissions associated with UK use should be reported. There was support that broadening the scope to include energy use and emissions would mean consistent reporting. Some respondents who disagreed explained that reporting on Scope 1, 2 and 3 emissions should be entirely voluntary as energy is a major part of operating costs for their sector and publication of energy and GHG data could be damaging for members.

Intensity metric

70. 58 respondents agreed that intensity metrics should be reported for similar reasons as stated in the previous question, to allow benchmarking between companies. Some thought this was useful and could be supplemented by industry specific additional intensity measures but that should not be mandated.

71. However, it was stressed that carbon intensity metrics are not best practice as they are a snapshot in time, backward looking, lack granularity and may not properly reflect the context and environment that business operated within. Additionally companies from the energy intensive sector explained that development of a usable intensity metric has been tried and failed before, as it is extremely complex to develop for a diverse sector. One metric does not suit all and therefore leads to misleading and incorrect conclusions being drawn when inevitably comparisons are made.

Do you agree that only electricity, gas and transport energy should be in scope for unquoted companies?

72. The majority of respondents who answered this question (55%) disagreed with the scope proposed as the inclusion of transport energy did not deliver streamlining and for some organisations it was said to represent a major burden even though it is a tiny proportion of total energy. Some suggested gas and electricity are captured automatically, and a de minimis rule applied for other fuels. It was also stressed that transport energy use should be displayed separately as there are different methods of addressing efficiency in this area compared to buildings. In terms of transport energy – if transport is not a core or important part of a business operation – this could be excluded using a de minimis rule. However, others thought the scope for unquoted companies should be the same as for quoted companies, i.e. global Scope 1 and 2 GHG emissions from all energy use, including transport. Additionally some respondents explained that annual reporting of additional fuels would pose a large administrative burden but make up a very small percentage of the carbon emissions.

73. For the 45% of respondents who answered this question and agreed, it was suggested that there should be no distinction between the reporting requirements for quoted and unquoted companies. It was felt that the proposed scope for unquoted companies provided the basic parameters, without adding undue reporting burden to the entity because electricity, gas and transport use has the most impact on carbon and energy saving. Other respondents agreed on the basis that it was currently fairly simple for businesses to measure and collect the information as large organisations do for ESOS, and could have the largest impact on business carbon emissions. Another reason given was that excluding fuel such as red diesel results in a huge missed opportunity to identify and significantly reduce associated costs and improve the UK's productivity. For some sectors this fuel type use alone is substantial and can account for as much as 50% of its total energy. It was stressed that transport would need to be better defined. A further benefit highlighted was the establishment of a level playing field for all companies so whatever the scope it would be applied to all organisations.

74. Some respondents explained that the scope for unquoted companies should align with ESOS (which is wider than the proposed gas, electricity and transport) and there could be a 10% de minimis rule to cover the exemptions.

Government response

75. Unquoted companies will be required, where practical, to report their UK energy use and associated scope 1 and 2 emissions and an intensity metric. Further, energy use in scope for unquoted companies to be calculated and reported should as a minimum include electricity, gas and transport, with transport defined as road, rail, air and shipping (and the

associated scope 1&2 emissions). Unquoted companies can go beyond this minimum by for example including scope 3 emissions or other energy sources that are particularly material in the company's operations.

76. We note that respondents have by a small majority not supported the inclusion of transport in the new reporting framework. The initial ESOS evaluation published on the 12 October 2017 showed transport as an area where companies had made less progress, given a traditional focus on gas and electricity. We therefore will include transport energy because, although transport energy was not included in the CRC, it fits well in a streamlined framework given it is covered by mandatory GHG reporting, and ESOS. If SECR increases companies' awareness of/focus on their transport energy it may offer companies potentially significant additional bill, energy and emission savings opportunities.
77. We consider that for consistency with quoted company reporting and to enable additional transparency, intensity metrics should be included in reporting by large unquoted companies.
78. To reduce the administrative burden on specific companies that are very low energy users we have included a statutory de minimis, where organisations using lower "levels" of energy are not required to disclose their SECR information if they confirm they used 40,000 kWh or less in the 12 month period. This aligns with the ESOS threshold where the Environment Agency's enforcement guidance indicates it will not normally enforce the full requirements for users of less than 40,000kWh of energy. Allowing this exemption would reduce the administrative burden for an estimated lowest [500] energy using companies, with minimal impact on carbon or energy savings of the package while significantly improving the NPV.
79. SECR will also allow an exemption for participants from disclosing their SECR information where it is not practical to do so, which would align with the existing approach taken for mandatory greenhouse gas reporting in Directors reports.

Consultation Question 12. Should the government:

- a) mandate the use of specific intensity metrics by sector; or**
- b) propose best practice in any guidance; or**
- c) leave the matter to sectors, and to existing best practice and guidance?**

Consultation response

80. The majority of responses (55%) who answered this question, supported option c, leaving the matter to sectors, and to existing best practice and guidance. 25% thought the Government should propose best practice in any guidance. There were suggestions that Trade Associations should be involved in the setting of any metrics for energy intensive sectors and should be consulted on developing a suitable approach. It was also thought that intensity metrics should be used so that year on year performance can be measured, without mandatory public disclosure and that they should be accompanied by a commentary. However, there was also criticism with leaving the matter to sectors/existing

best practice and guidance as this could result in a varied and much more limited degree of compliance.

81. Some respondents were keen for government to work with businesses to develop a range of intensity metrics that can more effectively be applied to different sectors, and to recommend these in due course. This would allow businesses the flexibility to decide which intensity metrics was most suited to their activities, and there was a suggestion that this should commence with the most energy-intensive sectors
82. The least favoured option was option a where only 20% of respondents thought that the government should mandate the use of specific intensity metrics by sector. Those who supported this did on the basis that it allows better comparison between companies and helps to create a level playing field. However, it was stressed that this should be done working with sector specialists to agree the metric.

Government response

83. The Government is keen to mirror existing obligations on quoted companies through MGHG reporting regulations which state that 'The directors' report must state at least one ratio which expresses the quoted company's annual emissions in relation to a quantifiable factor associated with the company's activities'. Therefore, we propose that unquoted companies will be required to report intensity metrics, but that the matter will be left to sectors and to existing best practice and guidance, which generally support a limited number of intensity ratios. We will also consider this issue in SECR guidance and look to work with businesses on potential consistency of ratios within sectors.

Consultation Question 13. a) Do you think it should be mandatory for UK quoted and unquoted companies in scope to include information from the most recent audit (including energy management systems such as ISO50001) on:

i) any identified energy savings opportunities

Consultation response

84. Of those who answered this question, the majority of respondents (58%) did not think that this should be mandatory, whereas 42% agreed. Those who disagreed stated that reporting information on energy saving opportunities and energy efficiency action taken could cause commercially sensitive information to be released. In addition to this, sites with an environmental permit already have a requirement to identify and act upon energy efficiency improvements. One particular respondent explained 'many of our members captured by this scheme will already be undergoing regular energy audits either through ESOS energy assessments approved by a Lead Assessor or through the ISO50001 process, which they have committed to under mandatory ESOS compliance. They comply with ESOS already and so should not be made to have mandatory reporting on identified energy savings opportunities through this scheme'.

85. Those supporting the proposal explained that government should insist annual reporting to increase the focus on continuous improvement. Annual reports should declare opportunities for improvement, targets that have been set and then, in subsequent reports, progress to achieving those targets. Supporters also pointed to the lack of any legal requirement to implement the findings of an ESOS audit and considered that SECR reports should be independently verified by a qualified ESOS assessor.

ii) any energy efficiency action taken?

86. Of those respondents who answered this question, 56% agreed that this should be included whereas 44% disagreed.

87. The reasons supplied for those who agreed included that voluntary annual reporting on energy efficiency measures uptake could maintain momentum between energy audits which large undertakings are required to carry out at least every four years under ESOS.

88. Some of the reasons stated for those who disagreed, included that it would penalise organisations who may have already implemented a lot of energy and carbon reduction actions early on and it would make these organisations look inactive and disengaged in the eyes of investors. Additionally, some explained that ESOS already ensures that Directors are exposed to the energy audit findings. The implementation of energy audit findings is a commercial decision that must be taken by the business based on cash flow etc. Some respondents explained they do not believe a requirement to release these findings would improve uptake. However, they did understand the importance of cooperation and knowledge sharing on energy efficiency, and agreed that it is needed to meet UK and global carbon targets.

89. Some respondents were concerned about releasing this information because some actions to reduce energy and carbon can be due to technological advances which a company does not want to make public so not to compromise their competitiveness. Additionally, taking action to reduce energy and carbon will lead to cost savings and declaring this may lead customers to expect to benefit in cost reductions which may or may not be possible.

Government response

90. The Government has decided that participants under SECR will be required to provide a narrative commentary on energy efficiency action taken in the financial year, but will not be required to disclose ESOS recommendations and how they have been taken forward (although they can do so). This will apply to both quoted, large unquoted companies and large LLPs.

91. While companies can disclose ESOS action as a part of their narrative we are conscious that not mandating disclosure of ESOS recommendations may not provide a sufficient driver to implement those actions. Mandating disclosure of energy efficiency action will give organisations an incentive to take action on their energy audit (ESOS) recommendations as the initial ESOS evaluation has shown that many organisations just see ESOS as a compliance obligation as they are not required to implement the recommendations. While publishing the specific recommendations from the ESOS audit would provide a significant driver for implementation, we do understand the points made on commercial sensitivity of publishing the specific recommendations or potentially penalising first movers and therefore

do not recommend going as far as requiring publication of the actual recommendations. Disclosing energy efficiency action on an annual basis also incentivises action outside the current 4-yearly ESOS cycle.

92. This will be revisited when we have findings and conclusions from the evaluation of ESOS impact and effectiveness which is currently underway and as part of our work on delivery of business energy efficiency ambition at least 20% by 2030.

13. b) Building on the energy and carbon disclosures proposed, please provide views on whether in the long-term any of the TCFD recommended voluntary disclosures should become mandatory disclosures within companies' annual reports.

13. c) Please specify what support government could provide to support uptake of TCFD disclosures by companies from all sectors.

13. d) Reporting of what other complementary information would add most value for businesses, the market and other stakeholders?

Consultation Question 14. Please explain what guidance, tools and data companies might need:

i) for financial and risk managers to understand climate risks and their implications for their business:

ii) for companies to implement the TCFD recommendations in financial disclosures.

Consultation response

93. 121 responses were received for this question 13 b). Mixed views were expressed with some respondents saying the TCFD recommended voluntary disclosures should become mandatory in the long term, after being introduced voluntarily. Respondents who agreed with mandatory disclosure explained that this would ensure investors are not being misled by companies on the future risks that would affect their valuation of assets and allocation of capital. Mandatory disclosure would also ensure senior directors and board engagement and makes certain that key decision makers in the business are aware and are accountable for climate change risks and opportunities. Another view was that voluntary reporting was unlikely to be consistent and sustainable whereas mandatory disclosure will increase the number of organisations participating and therefore provide a more accurate and consistent picture of emissions.

94. Some suggested that if these disclosures were made mandatory, Government action would drive disclosure and that unless all reporting is mandated organisations would not act. One organisation said that in the long term the disclosures should become mandatory and the first step would be to focus on the organisations governance around climate risks and opportunities should be considered for mandatory inclusion. One LLP explained that the TCFD recommended voluntary disclosures should become mandatory for quoted

companies but not for unquoted companies, to ensure that the burden of preparing disclosures is minimised for such companies.

95. The majority of views were in support of voluntary disclosure. Some energy intensives explained that the TCFD disclosures should be voluntary as some aspects would contain sensitive company information. Also there is a risk that making disclosures mandatory may result in failure of similar industry specific initiatives already in existence. Additionally it was highlighted that as the TCFD is only in its developmental stage and much further guidance and understanding of it is still required, the disclosures should remain voluntary. Another view in support of voluntary disclosure was that in some cases it would be an enormous burden for businesses, especially those with hundreds of operating units and this hasn't been fully assessed in the impact assessment. It was also suggested that the immediate focus should be on the detail of the new mandatory reporting scheme to be introduced in April 2019. Future changes to the reporting scheme which could include an assessment of the TCFD recommendations, should be subject to a future consultation.

96. There were 96 responses to question 13 c) about support government can provide to support uptake of TCFD disclosures by companies of all sectors. These views included:

- Guidance and information to support uptake explaining the benefits of TCFD reporting as well as signposting of existing reporting documentation/guidance from the government as well as working with sector organisations on promoting awareness.
- A clear future policy intention would also be of benefit in the short-term by increasing voluntary adoption, and thus helping to build a body of momentum to increase global uptake of the recommendations and showing support to other countries that are also planning to adopt mandatory disclosures. In addition, it would send a clear signal for the market, which would help companies prepare for future requirements.
- Better business incentives for energy investments
- Simplified grant systems
- A framework that is simple to understand and facilitates consistency in reporting across the UK and across sectors
- Awareness should be raised within the finance functions of companies possibly through collaborative events with relevant financial regulators, accounting bodies and independent bodies such as the Committee on Climate Change and the Natural Capital Committee, all of which have not been referenced in this consultation.
- Clear guidance on how to calculate and report would be useful but a real incentive could be offered through tax relief for showing leadership in energy and carbon reporting. For example a rebate on CCL.

97. There were 76 responses to question 13 d) on what other complementary information would add most value for businesses, the market and other stakeholders. These views included:

- Some method of comparison with similar businesses and transparency in how metrics are calculated - particularly where emissions/energy data is not verified by an independent third party.

- A well designed database would easily allow for information sharing across sectors and across industry as a whole.
- It would be helpful to have some insight into companies' future plans and carbon intensity, in addition to backwards-looking data on historical emissions
- The Government should create a website that a) showcases different high quality TCFD disclosures and b) lists all the companies who have disclosed against the TCFD guidelines so that investors can easily see who has and who hasn't and c) shows how far companies have disclosed e.g. have they included scope three emissions or not
Companies receiving producer subsidies, tax concessions, or any other form of financial incentives from government should report these on their balance sheet, so that investors can ascertain how a change of policy will affect the investment quality grade of the business involved.
- Reported energy and carbon data should be sufficiently supported by explanatory notes to provide context to the numbers. This is particularly relevant to industry sectors such as construction, whereby natural fluctuations regularly occur in energy consumption based on productivity and the types of activities being undertaken
- forward looking methodologies that assess the alignment of given portfolios to climate goals at the asset/building level

98. There were 92 responses to question 14 i) on what guidance, tools and data companies might need for financial and risk managers to understand climate risks and their implications for their business. Some of these views included:

- Lots of guidance out there, need good signposting
- CDP information might help
- Guidance on how to do risk analysis
- A simple online reporting tool should be implemented
- Greater awareness of the financial implications of doing nothing.
- Support from suitably qualified and accredited specialists.
- Financial risk analyses provided per sector on what the risks and implications are with real case studies
- Clear guidance is very important for effective reporting. For example, the GHG Protocol provides clear guidance on best practice. Another example is the EU guidance on the non-financial reporting directive.
- Government could develop or support the development of a common set of climate scenarios and best practice guidelines on a sectoral level.
- National workshops or working sessions introducing the requirements and allowing Q&As.
- Online help and phone contact for further assistance.

99. There were 72 responses to question 14 ii) on what guidance, tools and data companies might need for companies to implement the TCFD recommendations in financial disclosures. Some of these views included:

- A simple online reporting tool, online help and phone contact for further assistance

- ISO50001
- There should be guidance for sectors, as well as more concrete recommendations on how to implement scenario analysis. Off the shelf tools will be helpful for scenario analysis, as well as the government endorsing a number of scenarios to guide businesses with their choice when developing scenario analysis. This will aid with comparability of data.
- Government should bring in a near term implementation timeframe for companies to comply or explain with TCFD guidance.
- "CDSB are developing the TCFD Knowledge Hub, which will be a publicly available online platform for case studies of best practice, guidance and tools to help companies implement the TCFD recommendations. We would welcome support from BEIS to further develop materials that can be uploaded to this platform.
- National workshops or working sessions introducing the requirements and allowing Q&As.
- Note different industries have tools that they jointly develop to support carbon accounting for instance the Carbon Accounting Workbook in the water industry and the SCATTER project for City focussed emission reduction tracking.
- Companies not in the priority sectors identified by the TCFD are unlikely to be managing climate risks already, in particular the physical risks. Significant work would need to be done to create guidance, case studies and training for different sectors and different types of business on what the risks are, how to manage them and how to track and report progress. Trade bodies and business organisations such as CBI, Federation of Small Businesses may well need to be involved to help their members understand the impacts

Government response

100. The Government endorsed the recommendations from the Taskforce on Climate related Financial Disclosures in September 2017. One of the main recommendations from the TCFD was for voluntary decision useful climate related disclosures to be made as part of mainstream financial filings. This is the route we intend to use for SECR by proposing that companies report through their annual reports. The required information disclosure through SECR will set a minimum requirement for disclosure, but it will be backward looking as it will provide data in relation to the year of the annual report and a preceding year. In addition, where climate change, including energy and carbon issues, is a forward looking material risk companies should also be factoring this, and any mitigation or adaptation, into their Strategic Report. At this stage we feel it is too early to mandate the TCFD recommendations but we will examine this as we consider the recommendations of the Green Finance Taskforce. We will also consider some of the issues around clarity and transparency of reporting in developing SECR guidance. This will include clarity and transparency of reporting of self-generation, renewable energy, energy sourced via green tariffs and carbon offsetting.
101. As we set out in the Clean Growth Strategy, we will set up a stronger and more attractive domestic carbon offset market that will encourage more businesses to support cost-effective emissions reductions, such as through planting trees. We will carry out further

analysis on how a domestic offset scheme might work and will encourage UK businesses to participate.

Consultation Question 15. What other policy approaches can work with reporting to drive energy efficiency, reduce bills, reduce emissions, and improve transparency for investors so they are more able to hold companies to account? We are particularly interested to hear about any implications of potential complementary policy approaches for the design of an energy and carbon reporting scheme:

Consultation response

102. We received 112 responses to this question. Some of the suggestions included:

- Offering a tax incentive similar to the CCA scheme-this would be important for all companies and especially small companies who would need financial incentives to cover upfront costs.
- Many respondents suggested that the CCA scheme should continue alongside the reporting and extend beyond 2023.
- Taking action on energy efficiency (via requiring business to report ESOS progress, giving preferential CCL rates and non-commodity costs)
- One LLP also mentioned that it would also be useful for organisations to have access to forums for collaboration with other companies in the same or different sector to share ideas, experience etc.
- It would be helpful for the UK government to set clear, forward-looking carbon price expectations, creating a 'carbon price corridor' to 2030 which investors and companies can use for internal investment and strategic decision-making, as announced for example by the Netherlands.
- The government could reintroduce a league table system using intensity figures. This would highlight organisations that are reducing their emissions intensity and identify those who aren't.
- A key policy change to drive energy efficiency in the spirits industry would be to widen the eligibility criteria for sites to join the CCA scheme.
- Asking companies to disclose their main energy use in MWh (from all energy and fuel sources) publicly could be useful for driving awareness of the associated costs at board level.
- Asking companies to disclose what progress they have made against their targets and publicly state how their target could drive carbon reduction, competition and improved productivity.
- Make information available to businesses on the opportunity for mitigating carbon emissions (after in-house reduction activity) with UK based projects under the Woodland Carbon Code and the Peatland Code. They operate in the voluntary market and businesses need to be made aware of their existence.

- The Energy Managers Association is working on an Energy Efficiency Metric which will allow energy managers to produce a maturity matrix that tracks progress against targets and industry excellence. The result will be a practicable tool that can be updated year on year to track progress but will also give an industry agreed format against targets to be measured. The metric will result in a points listing to allow companies to measure how they rank against others in the same field.
- Central Government procurement decisions and guidance, and other long term commitments can also be an effective tool to stimulate the low emission supply chain e.g. purchasing a fixed percentage of low carbon fuels for heating and transport requirements.
- A cross-government approach where BEIS liaises and develops policy closely with the Department for Transport and the Department for the Environment, Food and Rural Affairs. Disconnected policy will result in a sub optimal solution for UK plc.

Government response

103. The government response to this question can be found on page 39.

Consultation Question 16. Please provide views and any information you may have on the relative costs and benefits of:

A (1) Central digital reporting and publication of energy and carbon data, including specifically how these costs and benefits compare to reporting through the Companies Act regime on paper that is scanned to images by Companies House to make it available.

Consultation response

104. There were 84 responses to this question and some of the views included:

- Of those that commented on the Companies House format, some said that it should not be done by image/scan/pdf as this is not searchable or in a useful format for analysis, but others argued that keeping it in the CH (scanned) format will reduce the admin burden.
- Government could consider allowing submission of electronically signed PDFs which are searchable.
- Use something like a block chain to ensure search function
- Use existing schemes e.g. CDP
- Central digital reporting is a positive step as it allows data to be more easily analysed and used by investors and decision makers, i.e. something that can be exported to a spreadsheet or database.

- We generally support moving to electronic formats. As consultants we would support this to benchmark companies against their peers more easily. A Central digital reporting tool would be useful, however, it depends on the data which would be required
- The direct costs of central digital reporting and publication versus the Companies Act regime are unlikely to vary significantly. However, there is a benefit from the timing of submission of data; we believe that a non-coterminus deadline for submission of energy and carbon data compared with Companies Act regime, would allow an organisation more time to prepare information
- We have set out our answer to this in responses to earlier questions. We favour digital reporting to Companies House using iXBRL and do not favour the creation of a new separate electronic reporting platform.
- The latter would be a disproportionate and unnecessary use of taxpayers' money particularly when an effective tool to do the same job already exists in the market in the shape of the CDP disclosure platform.
- Central digital reporting will take energy and carbon data out of reports where it will lose context. "
- Experience of using the CRC Registry and ESOS online notification has been good. Keeping online reporting as simple as possible helps to reduce time, cost and administrative burden for participating companies.
- There was consensus with a number of responses that a new reporting regime should not be released until a suitable electronic reporting system can be implemented.

Government response

105. The government response to this question can be found on page 39.

(2) Please outline the different costs and benefits of:

(i) mandating electronic energy and carbon reporting via Companies House, with complementary activity by government to collate public data and make a single central data set available

Consultation response

106. There were 61 responses to this question and some of the views included:

- Collate everything into a single data set, but in a searchable format (not CH format)
- Some advocated using an existing portal and the CH format
- One expressed more concerns over comparing the data with no context, suggesting the information should be left within companies' reports for this reason
- No additional costs to finding the data as it is already captured in annual reports, there would be a small admin fee for a dedicated portal but they already have the information.
- There were more comments over removing commercially sensitive data

- Centralised digital reporting and improving access to accurate information would be of great value in driving energy and carbon reduction by companies.
- Easier access to quality data to inform better decisions. It would also provide an economy wide view of energy use, to track the performance of different policy implementation.
- Electronic submission would be quicker, easier and cheaper. It would also open up the policy to all companies. A single report would increase transparency.
- It would be more beneficial to add features to Companies House to minimise disruption and align it with existing corporate financial reporting requirements.
- Experience with CRC has shown that trying to collate and publish data from a wide range of different businesses with different product portfolios, emissions scopes and activities results in a meaningless list that can lead investors and others to make incorrect judgements based on data that has no context behind it. Keeping the data within the context of company reports means information is available in a contextualised format.
- Central digital reporting would minimise the cost for a company through postage and collation of hardcopy documents.
- Combining energy and carbon reporting in one place via Companies House would be ideal, but it appears that the methodology used for online reporting via Companies House at present is unsuitable for the volume of information expected to be added as part of the changes to SECR.
- A separate platform with clear screen by screen data entry into a portal would be a better way to submit data, but limited public disclosure would be needed and only high level data inputted along the lines of CRC

Government response

107. The government response to this question can be found on page 39.

(ii) replacing reporting to Companies House with a new dedicated central IT portal, the data from which could be published:

Consultation response

108. There were 62 responses received for this question and some of the views included:

- A dedicated IT portal would lose the CH connection which may cause confusion. It also loses the ability to compare data to company information.
- The effort on the part of government to create a new site would not be worth it, costly and take time.
- Publication of the data would be useful in comparing performance.
- A dedicated central IT portal could enhance data integrity. The information could be analysed in different formats (for example by sector, or company size). "

- A Central digital reporting portal would be useful, however, it depends on the data which would be required – in the existing CRC reporting portal the high level numbers are submitted, although the supporting information behind the final top level number is often large and complex. To log this information digitally could be a complex process.
- Carbon and energy data is often received in a digital format by companies, so this could actually reduce the workload of companies if there was a tool that easily translated it into the correct format for the proposed platform.
- Given the potential costs, delays and associated administrative burdens associated with this we believe that it would be more suitable to develop the Companies House portal. This will ensure that data stays together in one place and sites alongside financial reporting.
- This would potentially be a more beneficial solution, but at a higher cost and with increased administrative burden as it would be in addition to financial reporting on Companies House.
- A new dedicated central IT portal would incur centralised costs and company costs and thus do not see any benefit. Others opposed because of issues with database security and the need to avoid disclosing our data.
- A dedicated IT portal is a fundamental requirement to the success of the scheme. It promotes a clear and transparent regime and going forwards can be more appropriately linked into other policy measures in place

Government response

109. The government response to this question can be found on page 39.

(iii) placing such a dedicated central IT portal alongside the current proposals

Consultation response

110. There were 56 responses to this question and some of the views included:

- This is duplication and a waste of resources
- This should only be done as a period of transition between a new digital framework and the current proposals
- It is preferable to roll out the portal along with the current proposals, as it will lead to a more streamlined process for business.
- A central IT portal should be created along with a single point of entry to the system.
- Given the potential costs and associated administrative burdens associated with this we believe that it would be more suitable to develop Companies House.
- This would potentially be a more beneficial solution, but at a higher cost and with increased administrative burden as it would be in addition to financial reporting on Companies House.

- Some respondents did express concern about the disclosure of information through an IT portal

Government response

111. The government response to this question can be found on page 39.

B) (1) Dedicated administrator(s) and regulator(s), including specifically how these costs and benefits compare to administration and regulation of energy and carbon reporting as described within the Companies Act regime:

Consultation response

112. 49 responses were received to this question and some of the views included:

- Keep it simple and use existing regulators as appropriate such as the Environment Agency who can administer the scheme through guidance and a helpline
- There should be a National Energy Manager/tsar who is a good leader and encourager of best practice
- Regulatory enforcement won't always be necessary - increasingly investors are demanding this information and eventually fear of investor backlash for not reporting may be a sufficient "stick".
- As the FRC stands today, it does not have the regulatory mandate, nor the capacity to review and supervise such information. As such, it is crucial that the FRC's mandate is reviewed and expanded to cover all information disclosed within corporate annual reports and accounts (given that they are financially material providing a fair and credible understanding of the business). In addition, the FRC must have sufficient public accountability and powers to effectively enforce compliance with UK law on corporate reporting.
- In the long term, once digital reporting is implemented for the entirety of the annual report and accounts, some of this validation could be done automatically.
- We would recommend that a dedicated energy and carbon administrator is put into place whichever option is implemented; this will ensure that there is sufficient support in place to provide guidance. Under the option to amend the Companies Act regime, the guidance suggests that the Administrator would be unlikely to be dedicated; we recommend against this and instead outsource it, or create a new team within Companies House. Administrative fees could be implemented to recover the costs for this.
- A dedicated administrator/regulator should only become involved if they deliver a clear benefit for those who have to pay the subsistence fees to have them.
- Without dedicated administrators the risk is that non-compliance with the SECR requirements would go without punishment and undermine the mandatory reporting element of the regulations.

- We would consider paying a low level administrator fee if that means there is a suitable reporting system in place, where guidance from a regulator is clear and support is provided in a timely manner by a well-trained team.

Government response

113. The government response to this question can be found on page 39.

(2) Please outline the different costs and benefits of administration and regulation in relation to both replacing the current proposed scheme and placing such a scheme alongside the current proposals.

Consultation response

114. 40 responses were received for this question and some of the views included:

- The report should be designed to bring minimal administrative burden on any eligible company and the reporting administrator. A replacement scheme should be concise and fit for purpose.
- A single requirement to report such information in one place will streamline internal processes as well as improve dialogue between preparers of financial and other information within companies. An additional benefit of combining this process may be that, because all information is prepared to the same high standard, there may be an increase in the quality of the reported information. Finally, it will be helpful for users to access all material information in one document to assist the efficient allocation of capital.
- We believe this will be cost neutral against the different costs and benefits of administration and regulation for the CRC.
- We already incur costs in the Companies Act regime and to comply with other existing legislation. We partially offset costs by also using the carbon accounting results in our participation in voluntary disclosures schemes
- Our membership would welcome a scheme that has fair and appropriate charges. We believe that there is a charge which can be set appropriately which will be acceptable to our members. Our preference would be to pay a charge that means there is a suitable reporting system in place, where guidance from a regulator is clear and support is provided in a timely manner by a well-trained team.

Government response

115. The government response to this question can be found on page 39.

Consultation Question 17. If replacing the proposed regime in future, please set out how a dedicated central energy and carbon reporting regime could continue to meet the needs of investors and others in relation to GHG

reporting by UK quoted companies, currently required to be alongside financial information in annual reports.

Consultation response

- Many respondents said a dedicated central energy and carbon regime must be kept simple, easy, accessible, and consistent.
- There was support for keeping SECR consistent with other reporting obligations, without duplicate requirements
- Might be worth delaying SECR until all changes to reporting obligations are made, and Brexit is clearer. Concerned that there would be further changes down the line and consistency is important.
- Keep energy and money reporting together to ensure it is seen as important and sign off must be at Board level.
- GHG performance is used as a primary metric for investors. This is not as important as profit and return on capital and expansion strategy. If the reporting was made universal and everyone had an externally agreed and verified target and performance it could begin to make a difference. Currently there is too much ambiguity in the scope of reporting
- Implementation of a central energy and reporting regime should be for the purposes of analysis and to streamline the process of data collection and dissemination. However, this should not replace the disclosure of carbon reporting in financial reports which is relevant to investors.
- It was also highlighted that a coherent framework was needed for climate risk disclosure to assist asset managers and owners better engage with the companies they invest in to ensure they are dealing with climate-related risks.
- A dedicated reporting regime would be required to follow a similar format to GHG reporting and would need to be publicly accessible. The benefit of a new centralised system would allow investors to compare one organisation's GHG performance to another more effectively.
- Using Annual Reports for carbon and energy reporting is not flexible enough and not tailored to be streamlined – particularly on the reporting year start date - preference for a separate centrally administered registry.
- We fear that the loose regulation via the Financial Reporting Council of the SECR data in the annual report will not lead to consistent reporting across the captured population and the EA could fill this gap as regulator over a central registry run process

Government response

116. The government response to this question can be found on page 39.

Consultation Question 18. Do you have any other comments on the description of how potential future enhancements to energy and carbon reporting might function under any of the possible approaches, have other suggestions for future enhancements, or consider that any aspects of energy and carbon reporting proposed for 2019 might be better deferred?

Consultation response

117.94 responses were received for this question and some of the views included:

- Equal numbers of respondents advocated delaying the changes until Brexit/other scheme changes are clearer, and not deferring the scheme.
- Clear, comprehensive and detailed guidance; make transition as smooth as possible
- Rather than companies receiving invoices to pay then regurgitating this into annual reporting, this could be sent to government directly.
- Businesses are striving for efficiency regardless and adding admin burden has the opposite effect to what they are trying to achieve.
- Energy efficiency must be mainstreamed as is health and safety if any success is to be achieved
- Further clarity on generation diesel, non-mobile diesel, mobile diesel and grey fleet reporting must be given. Obtaining data on these items will easily become complex given that each company will report on them in their own way. A simple approach will be crucial.
- Defer any mandatory digital reporting of energy / carbon information until it can be harmonised with strategic & director's reports in the same format (iXBRL)
- There is a vital role for the Government in providing robust GHG accounting guidance in relation to the 'market-based method' for scope 2 emissions. The current guidance provided by international NGOs is not considered best practice by independent practitioners and academics
- The guidance provided by international NGOs largely reflects the interests of energy companies, green certificate retailers, and reporting companies who favour low-cost ways of appearing to reduce emissions. The 'market-based method' is also contrary to the Government's policy objectives of: increasing energy efficiency; reducing GHG emissions; and allowing meaningful comparisons between reporting companies."
- The BEIS consultation on streamlining reporting really should also call for mandatory participation of public sector authorities too - voluntary targets will not act to drive forward energy efficiency and carbon reduction in this area otherwise.
- A long term strategy would bring the benefit of more certainty for business when planning for compliance with the scheme and ultimately support the key objective of shifting to a low carbon economy.

Government response

118. The government response to this question can be found on page 39.

Government response to Questions 15-18

119. As mentioned in the consultation document, the UK Government was keen to gather views on how the proposed SECR reporting framework could be improved upon in the future we value your views and they will be taken into consideration for future reforms.

Annex A - List of respondents

- 1 A Lloyds Adviser - Part of Lloyd's of London
- 2 Accessible Retail
- 3 Achilles
- 4 AGRICULTURAL INDUSTRIES CONFEDERATION (AIC)
- 5 Aldersgate Group
- 6 Almac Group Ltd
- 7 Aluminium Federation Ltd
- 8 Arbngo
- 9 Aston University
- 10 Aviva
- 11 Balfour Beatty
- 12 BDO accountancy firm
- 13 Beyond Green
- 14 BIFFA Waste Management
- 15 BNMA
- 16 BNP Paribas Real Estate UK
- 17 British Calcium Carbonates Federation (BCCF)
- 18 British Ceramic Federation
- 19 BRITISH COMPRESSED GAS ASSOCIATION
- 20 British Meat Processors Association (BMPA)
- 22 British Plastics Federation
- 23 British Poultry Council (BPC)
- 24 British Private Equity & Venture Capital Association (BVCA)
- 21 British Property Federation
- 25 British Retail Consortium
- 26 British Standards Institute (BSI) - internal
- 27 Cadent Gas Ltd
- 28 Calor Gas Ltd
- 29 Cancer Research UK
- 30 Carbon Architecture Ltd
- 31 Carbon Clear
- 32 Carbon Consultancy
- 33 Carbon Credentials Energy Services, Ltd
- 34 Carbon Tracker Initiative
- 35 Carbon2018 Limited
- 36 CDP
- 37 Centrica
- 38 Chartered Institution of Building Services Engineers
- 39 Chemical Industries Association (CIA)
- 40 ClearLead Consulting Ltd
- 41 ClearLead Consulting Ltd on behalf of Hilton Worldwide
- 42 Climate Disclosures Standards Board
- 43 CLS Energy

44 Committee on Climate Change
45 Confederation of British Metalforming (CBM)
46 Confederation of Paper Industries
47 Confor - internal
48 Consultus International Group Ltd
49 Cory Energy
50 Coventry University
51 Deloitte
52 Dwr Cymru Welsh Water
53 E.ON UK
54 EDF Energy
55 EEF, & UK Steel the manufacturers' organisation
56 Elmhurst
57 Emissions Trading Group
58 Energise
59 Energy Intelligent Solutions
60 Energy Managers Association
61 Energy Networks Association
62 Environmental Consultancy
63 Environmental Industries Commission
64 Eric Wright Group
65 ESTA (Energy Services and Technology Association)
66 Financial Reporting Council
67 Food and Drink Federation
68 Food Storage & Distribution Federation (FSDF)
69 Foodchain & Biomass Renewables Association (FABRA UK)
70 Forest Carbon Ltd
71 Global Reporting (GRI)
72 Grant Thornton UK LLP
73 Grantham Research Institute on Climate Change and the Environment
74 Hanson
75 HOME BUILDERS FEDERATION (HBF)
76 Hutchinson Care Homes Limited
77 ICAEW
78 ICF
79 INEOS
80 Inspired Energy PLC
81 Inteb Managed Services Ltd
82 Investment Property Forum
83 Jacobs
84 JLL
85 JRP energy efficiency consultants
86 KAEFER LTD
87 Kier Group PLC
88 Kinect Energy Group
89 Kingspan Insulation Limited

90 KPMG
91 Landsec
92 Leading Lives
93 London Stock Exchange plc
94 Mace Group
95 Major Energy Users Council (MEUC)
96 Malting and Malt Ingredient manufacturer
97 Manufacturers' Climate Change Group (MCCG)
98 Martyn Gilbert (BIU)
99 Merlin Entertainments
100 Metal Packaging Manufacturers Association (MPMA)
101 Mineral Products Association
102 Mitie Group
103 National Autistic Society
104 Npower/ Innogy renewables UK)
105 Oil and Gas UK
106 On behalf of the City of London Green Finance Initiative
107 Peel Land and Property Group
108 Petroineos
109 PICON Ltd
110 Pizza Hut (UK) Ltd
111 Pizza Hut UK
112 Principles for Responsible Investment (PRI)
113 Property Energy Professional Association
114 Prudential plc
115 REVO
116 Rolls-Royce
117 RWE Generation UK plc
118 Scottish power
119 Seatime Marine Consultants Ltd
120 Siemens
121 Society of Motor Manufacturers & Traders (SMMT)
122 South Hook LNG Terminal Company LTD.
123 SOUTHERN HEALTH AND SOCIAL CARE TRUST
124 Southern Water
125 Stroma Certification
126 Sustainability Vision Ltd
127 Syngenta Huddersfield
128 Tarmac
129 Tata Steel
130 TechUK
131 Thames Valley police
132 Thames Water
133 The Association for the Conservation of Energy (ACE)
134 The Association of Investment Companies (AIC)
135 The Berkeley Group Holdings plc

136	The Institute of Environmental Management and Assessment
137	The Scotch Whisky Association
138	TSA
139	UK Green Building Council
140	UK Petroleum Industry Association
141	UK Power Networks
142	Uniper UK Limited
143	United Utilities plc
144	University of Edinburgh
145	University of Sussex
146	Utility Wise
147	Verco Advisory Services
148	Virgin Media
149	Wessex Water
150	Western Power Distribution
151	Willmott Dixon
152	Wood Panel Industries Federation (WPIF)
153	Worcestershire County Council
154	WWF-UK
155	Xcarbon limited



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