
Who Will Provide Assurance for ESG Reports

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Who Will Provide Assurance for ESG Reports

by MARK BABINGTON, MAURA HODGE, WARREN MAROUN, AND ROGER SIMNETT

ROGER SIMNETT: There have been so many developments surrounding assurance that it is no longer a question of whether assurance will be provided but who will provide it. Let me briefly explain the latest International Federation of Accountants (IFAC) report. Of the largest companies in the world, over 95% are reporting ESG, of which about two-thirds are obtaining some assurance. Of those, just over 50% are assured by accounting firms—mainly the Big 4 accounting firms. Just under 50% are assured by other firms, which is down a bit from prior years. It is very diverse. Of the other providers, we have three major assurance standards: the International Standards on Assurance Engagements (ISAE) by the IAASB, AA1000AS coming through from AccountAbility, and the International Standards for Organization, the ISO.

The types of assurance providers differ markedly across countries. For many EU countries and Australia, for example, over 90% are provided by the accounting profession. For some other countries, such as the US and South Korea, less than 20% are provided by the accounting bodies. For many others in Asia and the UK, it is about 50%.

The assurance standards have been or are being updated by these three standard setters, resulting in a convergence and a lot of activity. Our expert panel will explore this.

MARK BABINGTON: I sit as a member of the International Ethics Standards Board for Accountants (IESBA), which sets the global code of ethics for the profession. Roger, what you said is taking us into new areas. We are no longer just looking at the work of one group or profession. We are looking at how to ensure the provision of high-quality information from a more diverse group than we have previously worked with.

MAURA HODGE: I have a background in financial statement audits and have been doing ESG and sustainability assurance since 2010. I have a perspective on how sustainability reporting has changed over the past decade and how the US has approached assurance. A number of our clients moved their assurance providers from non-auditors and non-Big 4 to us, and I have seen what that looks like. I am involved in the standard setting from a KPMG point of view.

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WARREN MAROUN: I am currently serving as a member of the IAASB, where we have been spending considerable time looking at a new assurance standard specifically to deal with this so-called extra financial reporting or ESG reporting.

To echo some of the views of the other panel members, I think we are at the beginning of one of the most major changes we have seen in the broader accounting and reporting space. Look at the last 40 to 50 years. I cannot think of another occasion where we have been talking about how companies report and share information, what they should do from a regulatory point of view, how we should oversee and monitor the profession, and who we should allow to provide these services. I cannot think of another time when these points were on the agenda at the same time. We have a lot of work to do as a group of standard setters, regulators, and practitioners.

ROGER SIMNETT: The IFAC report talks about variations between countries and between types of assurance providers. What are you seeing in the US regarding the demand for assurance and the type of assurance provider? Why do you think you are seeing a move to the Big 4?

MAURA HODGE: At a minimum, it is regulation. Knowing that the SEC proposed rules that require assurance, there is an acknowledgment that the Big 4 have historically looked at 10-Ks and other SEC reporting and provided the audit and assurance over that information. With the idea that greenhouse gases will be included in those documents, many of our clients say that having their auditors also look at that information makes sense.

From my perspective and the work we do, there is a lot of overlap. When approaching assurance engagements, we are looking at some of those entity-level type controls and considerations: What is the tone at the top and over this information? What type of risk assessment, monitoring, and communications do we have over that information? And so, you get access to people who would

normally look at that financial information, and you are also contemplating the non-financial information.

In addition to that, we understand how to look at processes and controls and can often tap into some of the same data or processes being looked at for audit purposes.

The complexity of the information and scope of assurance is highly dependent on the company's size and complexity. We also have a global footprint and reach. Many of the shifts occurring now are with more of the Fortune 250—larger multinational corporations—given the complexity of some of their greenhouse gas inventories. We also see that as the data and the nature of the information that needs assurance expands, the Big 4 tends to have the capabilities and expertise necessary to cover all those areas, not just the more technical areas like greenhouse gases.

ROGER SIMNETT: If I could explore that more, I can see a growing US demand for the Big 4. The US was one of the outliers because the other assurance providers had quite a share. Are you referring to market expansion or synergies? Are the other providers a niche in those areas, or is it just a move?

MAURA HODGE: In the US, one of the major reasons why assurance started in the first place was when the CDP gave extra points for having assurance over that data. To your point, there has been a niche need for assurance. But, with the advent of the SEC requirements and the EU's CSRD requirements having assurance built into them, I would say that the market is expanding. More companies have mandatory assurance requirements coming, as well as the nature of the data that is being examined. That is where I think the demands for financial statement auditors to provide assurance come from.

ROGER SIMNETT: Mark, you are probably looking at this from national and international perspectives. What is your take on this area, and what are you observing in practice?

MARK BABINGTON: The big challenge is that some of this work is carried out by regulated professions and some by other providers who may not be regulated similarly. Our overarching consideration is that investors and others increasingly use this information to make capital allocation decisions. As a result, it needs to be reliable. People need to have the same trust as they have in financial information traditionally used for those purposes. Therefore, it is challenging for international standard setters and national regulators to develop standards that support application and use in a more diverse marketplace. As you, Roger and Warren, know well, it is a slightly different challenge when you are writing standards for people who are not accountants than for people who are.

For national standards setters and regulators, one of the real issues is that the regulatory framework has not yet developed. Normally, in a standard-setting world, governments legislate, or regulators set regulations. Then, standard setters meet that need by developing either ethics and independence standards or performance

standards to fill that gap. We have seen in sustainability that the standards have moved faster than the regulatory framework, and now we are playing catch up. There is a real challenge to land this in a way that supports international reporting and assurance but in a way that will not fracture. We have a real danger of doing things differently to support reporting in different jurisdictions.

ROGER SIMNETT: Warren, given your background, you will be talking from a national and an international perspective. What do you see in the trends and demands for assurance? The IAASB is also going through some initiatives. You have a draft out there. Please give us some background on that. What are your observations?

WARREN MAROUN: Look at a country like South Africa, where we have had integrated reporting for about a decade. It is a purely voluntary practice. There has never been a mandatory or statutory requirement for a company to prepare an ESG or sustainability



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report. Yet, in the last ten years, we have seen growth in the assurance market. It was driven organically; it did not come out of a regulatory environment.

I take Maura's point about organizations like the CDP giving brownie points if you have that information assured. I think a lot of companies, particularly larger companies with a broader investor community, started to realize, as Mark pointed out, that this information is not cosmetic. It is not reported for the sake of political correctness. This information is important. We should consider it extra financial information because it contextualizes what we know about the company from its income statement and balance sheet. Without that additional ESG information, the reporting is incomplete. Companies have realized that and started adopting ESG assurance because they are committed to providing complete and credible information to their stakeholders and investors. They are also beginning to appreciate the internal benefits that come from assurance as well.

If we think about some of the academic research, Roger, that you and I have conducted, we know that ESG assurance is contributing to things like improved analyst forecasts and improved accuracy of cash flow projections. But we also know that it is having effects on the back end. Companies that are engaging ESG assurance providers are telling us that they are picking up improvements to their data and systems and making improvements to their internal controls. They have complemented their risk analysis processes because they engage ESG assurance providers. In some cases, the ESG assurer did a feasibility analysis where the client was not assurance-ready. Still, the assurance provider highlighted points that needed to be considered before setting up or preparing for a formal assurance engagement. Companies have come to us (as academics) and reported that they found added value because it led to these improvements in what was reported and what led to improvements on the back end.

Going back to Mark's point, regulation is playing catch up to what was already taking place on the ground. The decision to regulate or assure ESG reporting is not symbolic. It is affirming that this information is key. For it to be credible and complete, it has to be assured. In the next few years, just as we accepted that financial statements have to be audited as an axiomatic state of affairs, we will be in the same boat when it comes to ESG assurance.

As an optimist, I would reckon that even in jurisdictions outside of the EU—which has taken a far more progressive approach as far as regulation is concerned—where ESG assurance is not mandated, international trends in the market are going to pull everybody along in that direction. Assurance will be either mandatory or de facto mandatory simply because that is what capital market participants and other major stakeholders expect. That is the logic informing the IAASB regarding the assurance of ESG information.

Any standard we create must comply with laws and regulations. We also need to cater to markets where assurance is not mandated, and companies do not have all the regulatory systems and guidance in place. Assurance is, therefore, more flexible and more difficult to define and contextualize in those markets. That is a real challenge for assurance standards agents because a standard needs to be robust and, at the same time, sufficiently flexible to cater to different types of ESG reporting systems, processes, and differences in how that information gets assured.

MARK BABINGTON: You highlight something important: reporting and assurance are developing at different paces in different locations. One of the real challenges is that users of this information want comparability. We must try to stitch together this framework of reporting, assurance, ethics, and independence standards to give people that comparability. Without it, we run the risk of this wealth of information not being useful for decisions. Professionals like Maura, who are working in this space, will get more and more requests to do things. It is going to be a challenge to get all this work done.

MAURA HODGE: Mark, that is exactly what I was going to say. My first point is the scoping and what companies ask us to assure. Despite their complexities, greenhouse gases are the easiest thing to do because we have been doing it for over a decade.

Now, we are getting questions and requests for assurance over systems and for something similar to service organization reports, where we are looking at the internal controls over ESG or sustainability information, drawing from the [COSO ICSR paper](#) that came out in 2023 on how to examine internal controls over this information. We are also looking at assurance of materiality assessments and double materiality assessments in much more detail.

Given the CSRD requirements, we look at the identification and completeness of climate risks and think about how to review and assure scenario analysis and future-looking information. It is one thing to think about historical data, diversity and inclusion percentages, or the amount of water usage. That fits squarely in the realm of how we have looked at and assured financial information in the past. Now, we are expanding that scope. The question is how much of that information will be in the scope of the assurance going forward.

With that said, and to Warren's point, even though assurance is not necessarily mandated yet, a lot of companies are getting ready for it. From an advisory perspective, I also support many of our advisory engagements. We talk about how we set up these processes, systems, and controls with the end in mind: assurance. We have general parameters as assurance providers on what we should look for. However, these new assurance standards also need to be taken into account so that we can help companies understand how to build their processes and reporting in that way. Prior to assurance, we do a readiness assessment or a pre-assurance dry run to ensure that companies are ready for the final issuance of the report.

ROGER SIMNETT: From a capabilities perspective, I see a huge demand for anyone with expertise in this area. The report providers seek expertise to help them do the reports, and systems providers are looking for help setting up systems and processes. Maura has seen specialist firms coming into those areas and the growth of the assurance providers. There is a wide range of expertise and a vast growth area. However, there are potential conflicts of interest, too, such as setting up the systems and providing assurance. Is that a consideration at all, Mark, from the ethics side? Should different firms do that? How is IESBA looking at those areas, conflicts, and the shortage itself?

Even though assurance is not necessarily mandated yet, a lot of companies are getting ready for it. .

MARK BABINGTON: We hosted a meeting of the IESBA task force in 2022, where we discussed some of those issues. As we look at these things, we ask, what are the threats to independence and high standards of ethical behavior? There is a real risk of self-review threats because of the demand from companies for support in getting them ready to report, not just to report. Companies often want help developing systems and processes that may not be as mature as their financial reporting. That is going to pose a threat to independence.

There are different ethical challenges, such as auditing financial statements. We think about the importance of valuations and how auditors cannot be auditing the evaluation that they have provided. Sustainability reporting

Everyone in audit must understand the additional layers of sustainability and sustainability topics and what will ultimately be integrated into the financial statements.

relies on many estimates that are often forward-looking for multiple years. That poses another challenge.

IESBA held global roundtables as well to seek stakeholder views. Many of those stakeholders said that, quite often, you get people passionate about the importance of addressing damage to climate and the environment. Someone then asked, “Can those people be independent?” Is there a risk that they are an advocate for a particular approach? We will ask our board to do a first read when developing a standard. We have to take all of that into account.

On your point about the skills shortage, effectively maturing the systems and reporting processes will be significant. If you look in the EU, the CSRD already has a phased implementation that will see reasonable assurance opinions by 2028. CSRD applies to the 50,000 largest companies in the European Union. I am interested in where the capacity to do all of this work will come from because the audit market is capacity-constrained globally. We will have to work with other assurers and providers to respond to this enormous expansion in work. The accreditation process will be critical to show that people are hitting these maturity benchmarks to support what is being asked of them. We have an enormous amount to do.

MAURA HODGE: Let me share how the Big 4 are approaching it, particularly KPMG. Coming from an auditing background, I have always felt that understanding how to do independent checks, going through the right risk and compliance, and coming at it with an auditor mindset are important. We are working to upskill our entire audit practice.

Everyone in audit must understand the additional layers of sustainability and sustainability topics and what will ultimately be integrated into the financial statements. It is different outside of the US, but there is a proposal to place disclosure within the financial statements in the US. At a minimum, we need our people to understand how that will expand the scope of their typical financial

statement audit. Many of our skills can be applied to sustainability and non-financial information, although additional layers of expertise are needed.

Our standard auditors, with additional training on AICPA standards or the IAASB standards of assurance and how they differ from what we are doing, can get through 80% to 90% of the assurance work. We can do the remaining percentage with the assistance of specialists and folks with deeper subject matter expertise in climate, water, pollution, etc. That is how we have been tackling the skills and capacity gap over the past decade.

This will accelerate much faster than that. There is going to be a challenge to make sure that we have the right people. The solution is to spread and use the additional skills and expertise across multiple engagements instead of having everybody on each engagement be 100% ESG.

MARK BABINGTON: The more we talk about this, the more we realize some interesting questions we have not yet identified need answering. One thing I keep asking myself is when you conduct an audit of financial statements, it is important that the information is reliable and that we do not have to restate it. What does a restatement look like in sustainability? What does it mean? Is it wrong? Is it because we got better information or additional understanding? As a group, we will have to understand the implications of things like a restatement in the sustainability sector. I am having a lot of fun at the moment by asking what problems we have not yet identified and what we need to think about to deal with them.

WARREN MAROUN: That is a fascinating area. Some people have researched restatements. KPMG produced an international report that looked at restatements of this type of information and classified them into four groups. Some were clearly stepping up and increasing the scope of information, leading to a restatement. It challenges the traditional financial statements of restatements, which is bad, Mark. There are a lot of areas of interest.

ROGER SIMNETT: Maura, how are you coping with this area? Financial statement audits—I know you are upskilling there, but that is becoming more and more complex as well. There is more and more demand for financial statement auditors as well. That is not going down. You are pulling in experts in some areas. Are you finding enough people in your firms with the expertise to cater to the demand? Are you seeing your clients trying to pinch a lot of people?

MAURA HODGE: Yes, yes, and yes. A lot of our clients are trying to build up their internal bandwidth. Many of them, similar to us, are taking folks within the organization, repurposing them, and then teaming them with external experts to help provide additional oversight and give them that upskilling.

We are in a world where, because everything continues to change and evolve, you need insight into what has happened over the past couple of decades. How do you bring those skills to the table? Those skills are learnable. As the world evolves, you are rolling up your sleeves and getting your hands dirty with applying standards as they come out. You are learning a lot and applying it going forward. Because of their backgrounds, there is certainly a desire to pull people from the Big 4 to our clients to help with that.

We also have much interest and excitement within the firms in getting involved and participating in this movement. We are addressing the need on the financial statements side by looking at ways to be more efficient in terms of engagement management, such as pulling work earlier into the year and collaborating with our clients on how to work through information more quickly or at off-peak times. KPMG announced a \$2 billion alliance with Microsoft to implement artificial intelligence and other new technologies to automate, standardize, and increase the speed at which we perform financial statement auditing.

We are at a point in a lot of situations where we understand the data. We understand where it comes from, what it represents, and how we get more consistent. This opens



up capacity for the coming new areas. The things we have been doing over the past two years with our engagement management and bringing in more technology have increased capacity, and I anticipate that will continue.

ROGER SIMNETT: South Africa was a pioneer with integrated reporting, and it has gone through a lot of these areas. What lessons can we learn from South Africa in this regard? Did you have problems with capability as you brought in this information? What messages could you pass on?

WARREN MAROUN: When it comes to the transition from traditional financial statement reporting, we can say that financial statement reporting is one dimension. Then, we move to this area where we need to complement the financial focus with environmental and social dimensions and explain how they interconnect. We cannot do it in silos anymore. That is what we did originally in the eighties and the nineties when companies prepared an environmental report, separate from the social report and the financial statements.

The first—and biggest—challenge is the change in the logic of the individuals who collect and compile information on how they process information at the firm level. Overcoming these silo problems takes similar logic and transposes it at the assurance level. For example, if you

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express an opinion on a particular greenhouse gas emission, as Maura said, that is relatively easy. But as soon as you ask how that greenhouse gas information interacts with the social and financial dimensions, how do you quantify that? How do you articulate that? How do you collect sufficient, appropriate audit evidence to test and support those assertions? It is a really difficult conundrum.

I do not think South African auditors have the answer to it. They have an advantage because they have been engaged in this environment for a bit longer, as Maura said, by making multidisciplinary teams, building capacity, and automating processes to free up the human and intellectual resources to tackle difficult questions. That is the first issue: changing the logic.

We also need to take into account the danger of having information assured. This comes from research. In the earlier years of integrated reporting and assurance, companies chose not to include information in the report because they could not assure it. That is undesirable because it could result in important information being unavailable to stakeholders.

Another key is getting auditors and clients to realize and appreciate that you cannot go quickly from having no ESG assurance to an integrated report that achieves fair presentation. It is a process to get all systems and data protocols in place. Eventually, five or ten years down the line, you end up with a consolidated assurance opinion.

Mark raised some interesting points about the issue of independence and its implications for capacity. The assurance provider giving advice results in self-review threats. If you want to overcome those self-review threats, you need to engage another practitioner to assist you and then have the auditor check all that. It has massive cost implications, and sometimes, it is not practical because you cannot get those experts to assist with every aspect and then have all of that information assured at the same time. We are witnessing a trade-off between access, capacity, and practicality on the one hand and pure independence on the other.

It gets interesting when you start engaging with non-accountants and auditors, which is another finding that has occurred in the South African environment. We automatically default to the IESBA code when we talk about independence. It has a great set of five conceptual principles right up front. They are easy to remember and can be applied in different contexts. It gives us a good starting point and reflects our inherent biases as accountants and auditors. Those fundamental principles describe ethical behavior.

We apply it by analogy to ESG information. You do not talk to groups of consulting engineers, ecologists, and biologists and discuss this concept of self-review threats. They do not see the seriousness of it. They are quite happy to say they have scientific processes and methods in place that automatically address the self-review threats. That is not something that is explicitly in the IESBA code. It is like you have two people who both speak English but have completely different accents. Quite a bit is getting lost in translation as they talk past each other when it comes to this issue.

Just how independent do you need to be? The final point from the South African experience ties back to this concept of independence and capacity and who provides those services. On the one hand, you could get an auditor with a base in assurance expertise and independence and top it off with ESG specialization. That is what Maura was describing. On the other hand, you could get an ESG specialist who also has assurance expertise. You have the same outcome theoretically. Are we comfortable that those assurance services are equivalent in terms of independence and technical expertise, and whether or not limited and reasonable assurance means the same thing to both people? I am not entirely sure that it does. Do your stakeholders place the same confidence in them? These are a tricky set of questions and issues for which we do not currently have an answer.

These points have come out of the South African assurance market. I imagine they would be equally

applicable in other markets. The final point is that universities have an important role to play in all of this. We have gotten ourselves stuck in a traditional method of training professional accountants. We are great at teaching students about journal entries, double-entry bookkeeping, and how to do net present value calculations, but do we integrate ESG into our courses? Are we training these students? They will not be experts when they graduate, but are we, as universities, providing the students with that base set of knowledge they will need? When Maura hires a first-year trainee, the student needs at least an entry-level understanding of what ESG is and how it fits in with the financial statements and the broader assurance market. That will also come into play when we talk about capacity development, especially in the medium and long term.

There are a whole host of difficult practical problems, and we have been very lucky in financial statement reporting because we have this concept of a group of companies. But when we start thinking about value chains and the indirect impacts that come through with double materiality as well, it is mind-blowing.

MARK BABINGTON: It is interesting you say that, Warren. As you were talking, I was thinking from the ethics of independence perspective. What are the challenges of Scope 3 reporting and assurance? It is easy enough when it is happening within the boundary of a company or a group of companies, but when you are relying on potentially dozens and dozens of third parties to provide you with information to support your Scope 3 reporting,

confirming that those sources are independent, do not have biases, and do not have threats is a much more challenging job. This is one of the things that we are wrestling with as we develop our exposure draft.

WARREN MAROUN: Mark, if you think about an organization, it has adopted a reporting framework, and for whatever reason, it needs to report on its value chain. Let's not even look at Scope 3 emissions; we should just purchase your basic inputs into whatever production process. That value chain might start somewhere in South Africa and end up with a final consumer in the UK. It went through a whole host of different manufacturing processes involving different suppliers in different jurisdictions. The probability that an audit firm finds someone in that value chain for whom it has provided a non-assurance service of one type or another is quite high.

The question is, is that one occurrence enough to say, therefore, you are not independent? I do not have the answer to that question. There are a whole host of difficult practical problems, and we have been very lucky in financial statement reporting because we have this concept of a group of companies. It is in most of our respective company laws. It has been around for 200 years. We are quite comfortable with it. But when we start thinking about value chains and the indirect impacts that come through with double materiality as well, it is mind-blowing.

ROGER SIMNETT: This has been a fascinating and spirited discussion. We have identified many opportunities. It is a dynamic area with many challenges. What is your one-minute final takeaway?

MARK BABINGTON: The biggest challenge for all of us, Roger, is that we do not yet know the questions we need to answer. ESG reporting and assurance are developing at a rapid pace and are creating new demands and challenges. We collectively work as quickly and as hard as possible to overcome those. But we can all be assured that we have not yet identified all of the questions, let alone the answers.

Universities have an important role to play in all of this. We have gotten ourselves stuck in a traditional method of training professional accountants. We are great at teaching students about journal entries, double-entry bookkeeping, and how to do net present value calculations, but do we integrate ESG into our courses? Are we training these students? They will not be experts when they graduate, but are we, as universities, providing the students with that base set of knowledge they will need?

MAURA HODGE: The key thing we need to think about is the purpose of this reporting. There is certainly a component that is for investors. We are still trying to understand how investors use this information, but investors cannot use it until it is comparable, reliable, and transparent. There is a chicken-and-egg situation here as regulations play out, and we see how investors use that information.

This information came out because other stakeholders were interested in it. Understanding what information is being collected and reported and to whom it is directed frames how we put that information out to the public. It may also indicate what level of assurance and what type of assurance you need over that.

Warren talked about the danger of assurance. For some stakeholders, the answer is they do not want us to lie to them. They do not want us to say something completely untrue. Investors are making major capital allocation decisions, and that is where this idea of reasonable assurance comes into play. As we move forward, we need to understand who the stakeholders are we are talking to, what the best communication format is, and how we get the appropriate level of assurance over that information.

WARREN MAROUN: Roger, we would not be good academics if we did not say at the end of a conversation that additional research is required. I tell students that I see the ESG and assurance debate as almost like a chef in the kitchen. The chef has put this amazing cake into the oven, and beautiful aromas fill up the kitchen. There is a great desire to open the oven before it is completely baked and tamper with it. As a group of standard setters, regulators, and users of these reports, we need to be patient and make sure that we do not become overly prescriptive, too regulated, or too narrow-minded in terms of the rules and regulations we want to put in place. We could risk stifling some of the potential that ESG reporting and assurance can provide if we impose too many rules and restrictions before we have our head around what we are dealing with.

ROGER SIMNETT: I thank all of you for this dynamic conversation. You have provided great insights. There are a lot of challenges but also a lot of opportunities, which is the way we like to think about it.

This conversation occurred during the Accountability in a Sustainable World conference. [Watch the video here.](#)

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