

Sustainability Reporting in Public Sector Organizations

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Abstract. The aim of this study is to analyse the progress of the processes related to sustainability reporting by public sector organizations. The applicable frameworks for sustainability reporting at the international level are systematized. The progress in the development of special sustainability standards for the public sector and the motivations for them are examined. The practice in Bulgaria is analysed based on the public sustainability reports of three state universities. A formal analysis of the structuring and periodicity of sustainability reports and content analysis against 11 GRI indicators are carried out. Significant differences in the approaches to presenting sustainability reports are identified.

Key words: public sector, IPSAS, sustainability, GRI, universities.

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1. Introduction

The concept of sustainable development emerged as a dominant paradigm in the late 1980s and early 1990s. It began in the fall of 1983, when the World Commission on Environment and Development was established at the UN, chaired by Gro Harlem Brundtland. The report of the commission, "Our Common Future," stated that sustainable development should be oriented towards ensuring the well-being of future generations and requires management of natural resources that meets the needs of the present without compromising the ability of future generations to meet their own needs. Initially, the focus was on environmental protection by achieving a balance between meeting unlimited human needs and limited resources. The concept was later expanded to include demographic issues and corporate social responsibility, and has recently found resonance in the public sector

It is a fact that in the modern world, sustainability is becoming an increasingly important business imperative, including a necessary condition for accessing and retaining customers, capital and talent. Investors and other stakeholders increasingly rely on financial reporting to obtain reliable and useful information related to sustainability to serve them in decision-making. Under these conditions, the public sector should have an active, leading role in the processes, in accordance with its inherent functions to ensure the satisfaction of certain public needs, such as healthcare, education, ensuring public order through the distribution of public funds and control over their spending.

The aim of this study is to analyse the progress of sustainability reporting processes by public sector organizations. The research questions cover:

- systematization of applicable sustainability reporting frameworks at the international level
- examination of progress in the development of specific sustainability standards for the public sector
- analysis of practice in Bulgaria based on the public sustainability reports of some state universities.

2. Literature review

Sustainability reporting began in 1997 with the founding of the Global Reporting Initiative (GRI). The Global Reporting Initiative is a non-profit organization founded in Boston (USA) in 1997. Its mission is to make sustainability reporting a standard practice by providing guidance and support to reporting organizations. For this purpose, specific standards have been developed and are continuously improved, ensuring that companies have responsible environmental, social and governance behaviour. Currently, three groups of standards have been developed:

- Universal standards - include reporting on human rights and environmental due diligence, in line with societal expectations and apply to all organizations;
- Sector standards allow for more consistent reporting of sector-specific impacts;
- Thematic standards - a list of disclosures related to a specific topic. They provide a comprehensive set of indicators for public entities to disclose economic, environmental and social impacts. The specific GRI guidelines are also adapted for public administration.

The GRI framework also provides for specific principles that are mandatory for implementation and are considered to ensure a sufficiently high quality of the information presented in sustainability reports: balance, comparability, accuracy, timeliness, clarity, credibility.

In 2010, the International Integrated Reporting Framework (IIRF) was published. The emphasis is on the creation of long-term value by companies, emphasizing the interconnectedness of financial and non-financial factors affecting the activity.

In June 2023, the International Sustainability Standards Board approved IFRS Sustainability Disclosure Standards. Two standards have been developed to date:

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* - includes requirements for disclosure of information about sustainability-related risks and opportunities that enterprises face in the short, medium and long term;
- IFRS S2 *Climate-related Disclosures* - specifies specific climate-related disclosures and is intended to be used with IFRS S1.

In parallel, on 14 Dec. 2022, the European Corporate Sustainability Reporting Directive (CSRD) was adopted, which is in force from 5 January 2023. The directive builds on the previous European Non-Financial and Diversity Reporting Directive (NFRD) of 2014.

Another regulation in force is the European Sustainable Finance Disclosure Regulation (SFDR) of 2019. The directive imposes obligations on companies that are participants in financial markets to disclose information on ESG components.

To harmonise sustainability reporting across EU Member States, the European Sustainability Reporting Standards (ESRS) have been introduced. The standards were published in EU delegated acts on 31 July 2023 and focus on climate impact, resource efficiency and social responsibility. They include two general and ten thematic standards in the three ESG areas.

Despite the wide variety of sustainability reporting standards and guidelines, the GRI framework is the most widely used guide. Studies on the sustainability reporting and disclosure practices of public sector organisations confirm that the GRI standards are the most widely used in this sector (Bellini, 2019). For example, Farneti et al. (2019) analyse non-financial disclosures (social and environmental) in different types of reports of Italian municipalities to determine their relevance, usefulness and evolution. There is a trend towards compliance with the Global Reporting Initiative (GRI) indicators and an increase in the level of disclosure from the beginning to the end of the period, but the content of social and environmental disclosures is largely at the discretion of the organizations.

Another study (Greiling, Traxler and Stötzer, 2015) presents the extent to which public sector enterprises in Austria, Germany and Switzerland apply sustainability reporting guidelines in line with the GRI and what types of data are reported. It is concluded that the public organizations analysed provide sustainability information that is largely in line with the guidelines of the framework, but significant variations in social, environmental and economic information are observed.

A study of environmental disclosure practices by Malaysian local governments (Che-Ku-Kassim et al., 2019) reveals that most of them use different and diverse channels to provide information in different forms, rather than only in the form of a stand-alone sustainability report, and that the main reason for environmental reporting is the need to maintain and improve the organizational image in relation to stakeholders.

These and other empirical studies confirm the need to introduce a single, unified, standardized approach to sustainability reporting in the public sector.

3. International Public Sector Accounting Standards Board initiative to develop sustainability standards for the public sector

Originating in the corporate sector, sustainability reporting has moved into the public sector to respond to the need for increased transparency in the information provided. Within the public sector, sustainability reporting is essential for citizens to assess the extent to which the relevant level of government delivers social well-being (Macintosh & Wilkinson, 2012). It is no coincidence that the leading objective set for the work of the International Public Sector Accounting Standards Board (IPSASB) for the period 2024 – 2028 is, in addition to supporting public financial management by developing and expanding the application of IPSAS, as in the previous mandate

period, the development of international standards for sustainability reporting in the public sector (IPSASB, 2024a).

The need for sustainability reporting by public sector organizations is well-founded, with the leading factors for developing specific standards being:

- Global public interest - Through its leadership and political responsibilities, as well as its commitments to regulate social, economic and societal processes through subsidies and other mechanisms, the public sector is in a unique position to encourage private sector enterprises and individual citizens to change their behaviour to achieve sustainable development goals. This should be taken into account in the vast physical infrastructure, non-renewable resources, rare earth elements, water and natural assets for which public sector organizations are responsible. It is no coincidence that KPMG and ACCA emphasize that it is the public sector that should have a leading role in sustainability reporting, since the promotion and protection of the common good – the environment – are precisely the functions of government (KPMG, 2024)(ACCA, 2024)

- Economic, environmental, social and governance impact - Achieving the Sustainable Development Goals will pose major challenges to public financial management, including decisions about taxation levels, expenditure allocation and debt financing. These challenges highlight the significant need for high-quality sustainability reporting, both by governments as a whole and by individual public sector organizations, to ensure transparency of public accountability. In addition to directly impacting sustainable development through its own behaviour and activities, the public sector often also plays the role of regulator. Governments are uniquely positioned to influence sustainable development through regulatory changes, such as requiring a greater focus on minimizing emissions, influencing job creation, or redistributing wealth.

- The importance of capital markets - The World Bank's report of January 31, 2022, "Sovereign Reporting on Climate and Nature," provides strong additional impetus on the need for sustainability reporting in the public sector (International Bank for Reconstruction and Development, 2022). The report notes that sovereign bonds account for almost 40% of the global bond market, and that national public sector spending is often the same or a higher percentage of GDP. This data highlights the need for a unified approach to public sector sustainability reporting that is focused on uncovering future risks and opportunities.

- Differences in focus for the public sector - The breadth of the public sector and the wide range of reporting obligations to all stakeholders leads to a different focus on the sustainability information that users need. For example, for public sector purposes, the information that users need relates to the finances that an entity has at its disposal to meet its service delivery objectives and financial commitments on a sustainable basis; identify those sustainability factors that are relevant to its short, medium and long term value. Investments in sustainability can be financed through a combination of reductions in other costs, additional taxes and/or borrowing.

- Challenges in implementing the guidelines for the private sector - Preliminary consultations on the need to develop specific sustainability reporting standards for public sector organisations indicated that the GRI and IFRSS guidelines could be used as a good starting point. For example, the International Sustainability Standards Board's drafts on general requirements for financial disclosures related to sustainability and climate-related disclosures. An immediate priority for the IPSASB should be to develop guidance on how these requirements should be applied in the public sector. The public sector often emphasizes service potential rather than cash flows, and views value creation through the lens of mandate fulfilment. This is an important nuance as it impacts the intent and purpose of the recommended disclosures. The IPSASB should also prioritize reporting frameworks related to the social and governance aspects of sustainability, as these perspectives will be key areas of interest to users of information provided by public sector organizations.

On the other hand, there are also some significant differences from the private sector, which are summarized in the preface to the IPSASB *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* (IPSASB, 2023):

- Importance of the approved budget;
- Nature of public sector programs and long-term sustainability of the public sector;
- Nature and purpose of public sector assets and liabilities;
- Regulatory role of public sector entities
- Relationship with statistical reporting

In December 2022, the IPSASB started work on a project to develop sustainability reporting standards for the public sector, with the intention of initially covering three potential sustainability reporting projects specific to the public sector (IPSASB, 2022):

- General requirements for financial disclosures related to sustainability;
- Climate-related disclosures;
- Natural resources – non-financial disclosures (to follow the development of financial reporting guidance proposed in its project on financial reporting of natural resources).

A suitable starting point for developing sustainability reporting standards in the public sector is the Global Reporting Initiative (GRI) framework and the IFRS sustainability standards. Applying such an approach will ensure global comparability of reports in order to maximize efficiency and benefit from existing experience. This will ensure consistency in principles and disclosures where the information needs of users are the same in the public and private sectors. On the other hand, when sustainability issues are the same in the public and private sectors, it is appropriate and resource-efficient for the IPSASB to build on private sector standards and develop guidelines that focus on the specifics. Last but not least, there is an urgency in developing sustainability reporting standards in the public sector, which is why the use of existing and developing international standards will allow for the acceleration of the process of developing standards in the public sector, which will significantly speed up the process.

At present, the IPSASB has opened a draft for discussion on the development of a standard dedicated to climate issues IPSASB SRS 1 ED, "*Climate-Related Disclosures*" (IPSAS, 2024b). The main reasons are the growing global focus on climate change and the urgent need to engage the public sector in the processes. Disclosure requirements are proposed for public sector entities, which include:

- climate-related risks and opportunities for their own operations;
- climate-related public policy programs and their outcomes that are useful to primary users of general purpose financial statements in support of decision-making and accountability.

The project is still in its early stages. In essence, and at present, two recommended practice guidelines for financial reporting on some specific aspects of the activities of public sector organizations that are relevant to sustainability reporting are included in IPSAS:

- *RPG 1 Reporting on the Long-Term Sustainability of an Entity's Finances* - provides guidance on reporting on the long-term sustainability of the finances of a public sector entity, as well as information on the impact of current policies and decisions (demographic, economic) on future inflows and outflows and complements the information in general purpose financial statements.
- *RPG 3 Reporting Service Performance Information* - guidance for reporting information on entity-level sustainability-related programs - practical examples.

4. The experience of Bulgaria – empirical research

4.1. Research methodology

4.1.1. Sample Selection

Currently, budget organizations in Bulgaria do not have a legal obligation to prepare sustainability reports. When searching for publicly available sustainability reports of budget organizations, it was found that only three state universities voluntarily publish such reports on their websites as part of their commitment to sustainable development and transparency. So the scope of the empirical research includes the sustainability reports of Sofia University "St. Kliment Ohridski" (SU, 2024), University of Mining and Geology "St. Ivan Rilski" (UMG, 2024), and Technical University - Sofia (TU, 2023). The analysed period refer to 2022 – 2023 years, because latest and most current reports that tree universities published covered these years.

Medical University – Sofia published a sustainable development strategy for 2023-2026, but it remains outside the scope of the study because the fact that it does not represent a report for the past period with disclosure of information on achieved results.

4.1.2. Indicators for analysis of empirical data

The analysis of sustainability reports was carried out in two aspects:

- in terms of the formal presentation of the report - volume, method of structuring, reporting period, presence or absence of quantitative data and financial data;
- in terms of the content of the information presented in accordance with the GRI standards, with 11 indicators selected that correspond to the profile of these budgetary organizations. The indicators are presented in Table 2.

4.2. Description of results and discussion

Sofia University "St. Kliment Ohridski" (SU, 2024) is the first university in Bulgaria to publish a sustainability report. Three reports have been published, and the content of the last report, covering the period 2022-2023, was analysed. The document provides an overview of the institution's performance, objectives, achievements, quantitative data and non-financial and financial information for the period January 1, 2022 – December 31, 2023.

The Technical University – Sofia (TU, 2024) has presented one sustainability report for the year 2023. It reflects the achievements, measures and activities related to achieving the 17 United Nations Sustainable Development Goals (UN SDGs).

The University of Mining and Geology "St. Ivan Rilski" (UMG, 2023) has so far prepared two sustainability reports, the first report being for the year 2023 and it is included in this study from the point of view of the comparability of the information with the other two reports.

The Table below presents summarized data on the formal presentation of the sustainability reports of the three universities:

Table 1.

Formal characteristics of sustainability reports

Indicators	Sofia University "St. Kliment Ohridski"	Technical University – Sofia	University of Mining and Geology "St. Ivan Rilski"
Size	98 pages	21 pages	36 pages
Structuring	By activities: education and science; employer; owner; management.	In accordance with the 17 UN SDGs	In accordance with the principles of ESG
Reporting period	Two-year	One-year	One-year
Sustainability reporting framework specified	No	No	Yes, GRI and 2014/95/EU Directive
Financial data	Yes, in a separate section	No, just some quantitative information	No, just some quantitative information

Source: Own calculations

The comparative review of the three reports shows that each of the three educational institutions (SU, MGU and TU) has its own approach to sustainability reporting, as follows:

- Sofia University "St. Kliment Ohridski" presents the integration of sustainability in a structured manner with respect to all its activities – education and scientific work, staff, management, property, finances. The report is detailed and includes financial information and other quantitative indicators. A communiqué on progress on some of the SDGs of the UN Global Compact is presented in the appendix.
- University of Mining and Geology "St. Ivan Rilski" presents a shorter report, structured around ESG principles (environment, social responsibility, governance). UMG impresses with specific and measurable actions based on international standards.
- Technical University – Sofia demonstrates clearly organizationally structured efforts in the field of energy efficiency, waste management and innovation, with new technologies being the basis of sustainability measures. The content of the report consistently presents information on the university's performance in relation to the 17 UN SDGs, with the exception of three of them, with information on issues relevant to the organization's activities. Some quantitative indicators are included, but no comprehensive information is provided in a comparative aspect to see progress. Financial data is missing.

The next stage of the analysis focuses on the content of the disclosed information in the sustainability reports of the studied budgetary organizations. For this purpose, in accordance with previous empirical studies (Kaur, 2019), (Bellini, 2019), the content was analysed against the GRI framework, as previous empirical studies have found that this is the most widely used framework for sustainability reporting. The table below presents the disclosed information from the three higher education institutions: Sofia University (SU), Technical University – Sofia (TU) and the University of Mining and Geology "St. Ivan Rilski" (MGU) according to selected 11 GRI indicators in relation to the specifics of the activities of the organizations, namely higher education.

Table 2

Compliance of disclosures with GRI			
GRI indicator: what is being reported	Sofia University "St. Kliment Ohridski"	Technical University – Sofia	University of Mining and Geology "St. Ivan Rilski"
GRI 2: General disclosures Organization profile, governance, policy, stakeholders	Comprehensive institutional profile – historical overview, structure, mission, vision and commitment to sustainability goals (e.g. UN Global Compact)	Demonstrated organizational structure with a sustainability department (e.g. Green Office, Student Office), emphasis on technological innovation and sustainable management	A profile of the university and commitment to ESG and SDGs is presented
GRI 3: Material Topics: Method for identifying and managing material sustainability topics	Covers a wide range of topics – quality education, scientific contribution, social responsibility and cultural activity	Emphasis on topics specific to the technological environment – energy efficiency, waste management, innovation and the impact of technological processes on sustainability	Material topics include education, environment and social responsibility
GRI 302: Energy: Energy consumption by campuses, energy efficiency	Measures for optimization of energy consumption, modernization of facilities and initiatives to increase energy efficiency	Implementation of renewable energy sources, installation of solar panels and a specialized department responsible for electric energy monitoring	Energy efficiency policies and transition to renewable energy (incl. educational initiatives)
GRI 305: Emissions Greenhouse gases, CO ₂ emissions from transportation, heating, etc.	Measures to monitor and reduce greenhouse gas emissions, strategies to increase efficiency and reduce the carbon footprint	Emission monitoring and control systems are described, tailored to the technological processes and operational activities. Specific data are missing.	Planned reduction of harmful emissions through internal actions
GRI 306: Waste Waste management, recycling, laboratory waste	Recycling initiatives, waste management optimization and implementation of separate collection systems	Specific recycling practices, use of biotechnology for processing biodegradable materials, separate collection and other measures for optimization of waste streams	Waste management measures and green initiatives identified
GRI 401: Employment and Working Conditions: Working conditions, employment of Faculty and Administration	Detailed information on the number of employees, equal access indicators and measures to create a favorable and stimulating work environment	Policies for flexible working arrangements, training and professional development initiatives promoting an inclusive academic environment are outlined.	Sustainable human resources management, equal access

GRI 403: Health and Safety: Staff and student safety policies	Implementing measures for a healthy and safe learning and working environment, including laboratory safety protocols	Risk management procedures and initiatives to improve health and safety on campus are described, tailored to the specifics of technological activity.	Internal safety rules, especially for training practices
GRI 404: Training and Development: Employee and faculty training programs	A number of training programs, seminars and professional development initiatives aimed at academic and administrative staff	Organization of trainings and seminars for students and employees related to new technological solutions and methodologies for sustainable development	Incorporating sustainable topics into curricula
GRI 405: Equality and Diversity: Gender, Age, Cultural Diversity, Equal Opportunities	Comprehensive policies for equal access, promotion of diversity and inclusion of vulnerable groups, including measures for gender balance and inclusion of different social groups	Policies to support minorities, women and other vulnerable groups to ensure a fair and inclusive educational environment are outlined. Specific numerical data is provided	Goal: eliminate gender gaps by 2025
GRI 418: Personal Data Protection: Breaches, data protection policies.	Measures to comply with the legal framework for personal data protection, transparency in management and reporting to the public	Initiatives related to digitalization and information security that ensure data protection for students and employees	Regulatory compliance, code of ethics, transparency goals

Source: Own calculations

It is evident from the systematized data that there is a sufficient level of compliance of information disclosed with the GRI indicators. The relevant information is available in all three reports on the key indicators for educational institutions. Some significant shortcomings regarding the quality of the data provided can also be identified. They are due to:

- differences regarding the disclosure of specific numerical - quantitative and/or value data on certain indicators for which such data is required.
- the fact that the data provided in the reports are incomplete and fragmentary, for example, the report of Sofia University explicitly notes that the data does not cover the full scope of activity in all faculties and units.
- the lack of auditing of the data provided. None of the three universities indicates external independent verification of the non-financial or environmental indicators. This reduces confidence in the objectivity of the presented results, especially in the context of greenhouse emissions, energy efficiency and social impact.

The very different approach to presenting the reports emphasizes the need for a unified framework applicable to budget organizations, which would ensure completeness, understandability, and comparability of the information.

4. Conclusion

The conducted research on sustainability reporting by budgetary organizations led to the following important conclusions and generalizations:

- There is extremely scarce public information on sustainability reports of budgetary organizations in Bulgaria. For this reason, the empirical study covered three state universities that have published sustainability reports on their official websites.
- The formal analysis showed significant diversity in the structure and content of the presented reports and the information in them. All three analysed reports are structured differently. The reports cover a different period of time - two reports are for a one-year period, and one for a two-year period, which does not allow for data comparability. Part of the reasons are the existing alternative conceptual frameworks for

reporting, the lack of single, unified definitions, as well as the lack of consistency in the application of certain rules for reporting on sustainable development, which leads to variable and unreliable measurement, reporting and disclosure of results.

- The analysis of the content of the reports against GRI showed a high degree of compliance. Eleven GRI indicators were selected that are relevant to the specifics of the services provided by higher education institutions and the availability of disclosed information on each of them was established. Differences were observed regarding the content of the information – in some reports it is detailed and specific, and in others it is more general and principled; in some cases, precise and clear results achieved are reported, and in others, commitment to the issues and adopted policies for implementation in the future are declared.

Based on the summaries made, several recommendations can be made regarding sustainability reporting in the public sector:

1. There is a clear need to standardise reporting which will lead to a uniform approach, transparency and high quality of information that budget organisations provide to stakeholders.
2. The existence of a diverse and complex regulatory framework, and the need to know in detail the various frameworks, standards, guidelines that are currently applicable, determine the need to build highly qualified professional capacity through training programs to improve reporting capabilities.
3. To improve the reporting process, it is recommended to integrate technology into this process, such as the use of digital tools and AI capabilities, which will help streamline reporting
4. To apply stakeholder-oriented approaches to the general public and businesses and provide them with useful, high-quality information they need.
5. To introduce a unified publicity system for the reports, which will facilitate access to them and their usefulness for management purposes, planning and budgeting and subsequent control.

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