

Multi-Capital Accounting

An overview of the field

ABOUT THIS DOCUMENT

Multi-capital accounting keeps books on an organisation's purpose, not only its money. Every organisation exists to do something of value for someone, whether it is paid for that or funded to do it, and the value it creates and destroys in doing so is what these books record. Multi-capital accounting extends financial accounting to an organisation's mission and its impact: a tonne of carbon, a workplace injury or a year of schooling is valued under published rules and recorded in double-entry books, with every figure traceable to its source. Published methodologies now value nearly 100,000 such outcomes, and auditors have a global standard for checking the figures.

This document is an overview of that field. It lists the organisations in it, grouped by the role each plays: the bodies that set the rules for valuing and disclosing impact, the investors and funders who use the figures, the firms that assure them, the providers of the data and valuations the books draw on, and the organisations that keep multi-capital books. Each entry gives one line on what the organisation does and a link to its own publication. A closing section lists the frameworks and studies the field grew from. It reflects the field as of October 2026.

Valuation standards

- Impact Value Standards Board (IVSB) — The central standards body for impact valuation, formed when IFVI merged into the Capitals Coalition in 2025. Chaired by George Serafeim. The nearest thing the field has to a FASB.
- International Foundation for Valuing Impacts (IFVI) — Publishes the valuation methodologies — greenhouse gases, water, waste, workplace safety, wages — and the Global Value Factors Database of nearly 100,000 environmental value factors. The library continues under IVSB's oversight.
- Capitals Coalition — The parent organisation hosting IVSB, and the leading network applying the capitals approach.
- Value Balancing Alliance (VBA) — The corporate side: more than 25 member companies testing impact-accounting methodology from the practitioner direction, supported by the Big Four. Founded in 2019 by BASF, Bosch, Deutsche Bank, LafargeHolcim, Novartis, Philip Morris International, SAP and SK. Independent of IFVI and working with it; the two issued joint exposure drafts in 2024 and 2025.
- Social Value International (SVI) — The standard-setter for social value and SROI, and the field's practitioner-accreditation body. Its world and IVSB's are converging: SVI's chief executive is an IVSB vice-chair.

Disclosure standards

- International Sustainability Standards Board (ISSB) — Under the IFRS Foundation; sets sustainability disclosure standards and absorbed SASB. Disclosure, not valuation: it says what to report, not what it is worth.
- SASB Standards — Industry-specific standards for 77 industries, maintained by the ISSB since the 2022 consolidation.
- EFRAG (European Financial Reporting Advisory Group) — The EU's technical standard-setter and author of the standards closest to the impact worldview. Its ESRS rules are built on double materiality: companies report their impacts on people and planet, not only the risks to themselves. Slimmed in the EU's 2026 simplification, with that principle kept, and still expressed in metrics and narrative rather than money.
- Global Reporting Initiative (GRI) — The most widely used sustainability reporting framework, with about 120 disclosures across its Universal, Sector and Topic standards.
- Taskforce on Nature-related Financial Disclosures (TNFD) — Recommendations issued in 2023 for reporting nature-related risk, with 733 adopters by late 2025.
- Taskforce on Inequality and Social-related Financial Disclosures (TISFD) — Launched in 2024 to do the same for people and communities; a beta framework is published.
- Value Reporting Foundation — Consolidated into the IFRS Foundation in 2022, bringing SASB and the Integrated Reporting Framework with it.

Investors and funders

- Global Impact Investing Network (GIIN) and IRIS+ — Maintains IRIS+, the catalogue investors use, at 781 metrics in its December 2025 release.
- Impact Frontiers — Carries the norms of the Impact Management Project, which concluded in 2021 and produced the five dimensions of impact that most investor frameworks share.
- Impact Management Platform — The field's coordination hub for standard-setters and framework providers, co-chaired by the Capitals Coalition and UNEP FI.
- UNEP Finance Initiative — The UN-convened network of banks, insurers and investors; co-chair of the Impact Management Platform.
- Operating Principles for Impact Management — Nine principles for managing a fund's impact, launched by the IFC in 2019 and hosted by GIIN since 2022.
- IFC, Anticipated Impact Measurement and Monitoring (AIMM) — The World Bank Group investor's system for rating a project's expected development impact before it invests.
- Bridges Fund Management — The UK impact investor that facilitated the Impact Management Project.
- GSG Impact — Convenes national partners in impact investing, active in over fifty countries.

Assurance providers

- International Auditing and Assurance Standards Board (IAASB) — Sets the world's auditing standards. Its ISSA 5000, effective for periods beginning on or after 15 December 2026, is the first single standard for assurance on sustainability information: what an auditor can actually sign.
- KPMG, True Value — KPMG's method for expressing economic, social and environmental impact in one financial metric.
- DNV, assurance statement on Yorkshire Water's Our Contribution to Yorkshire — Limited assurance under ISAE 3000 over selected metrics in a published six-capitals account.
- PwC, Total Impact Measurement and Management — Big Four impact-valuation practice, offered as a project rather than as books.
- Deloitte — Supports the Value Balancing Alliance.
- EY — Supports the Value Balancing Alliance.

Data and valuation providers

- Impact Institute — Software, a global impact database, and the Impact-Weighted Accounts Framework.
- True Price — True-cost methodology; Impact Institute was spun out of it in 2018.
- GIST Impact — Impact data and analytics.
- Trucost, S&P Global Sustainable1 — Environmental cost data, founded 2000 and acquired by S&P Global.
- Upright — A model that quantifies net impact.
- WifOR Institute — Valuation methodology and tools.

Keeping multi-capital books

- Kering — Environmental profit and loss, first published in 2015 on 2013 data and kept every year since, with the method published openly.
- PUMA, the first Environmental Profit and Loss account (2011) — The first account published under that name, valuing 2010 impacts down the supply chain to raw materials.
- Forico — Natural capital reports in balance-sheet and profit-and-loss form, with limited assurance from KPMG (2020–2023): the first impact accounts to pass independent assurance.
- Yorkshire Water, Our Contribution to Yorkshire — Accounts across all six capitals, not only nature, for a regulated utility, with selected metrics assured by DNV.
- Anglian Water, Annual Integrated Report — Six-capitals reporting inside the annual report.
- Olam Group and ofi — An integrated impact statement monetising natural, social and human capital, developed from 2018 and now in the annual report.
- Natura &Co, integrated profit and loss — An environmental profit and loss from 2014, extended to social impacts and presented as an integrated profit and loss since 2021.
- Novartis, impact measurement and valuation — Valuation of social, environmental and economic impact since 2016, published as “Measuring Our Impact”: social value priced alongside environmental.
- Eisai, Employee Impact Accounting — Employee impact accounts since fiscal 2019, under the Harvard employment method.
- KDDI, impact-weighted accounts — ¥502 billion of social value from its IoT business for the year to March 2024, using IFVI’s impact-weighted accounts framework.
- SK Group, Double Bottom Line — Social value measured across the affiliates and weighted at half of management performance indicators: impact figures that carry real weight.
- BASF, Value-to-Society method paper — A fully monetised statement from 2013 to 2020, then moved to the Value Balancing Alliance’s method: an early start, with full monetisation later scaled back, as several early adopters have done.
- Holcim and Ambuja Cements, True Value — A KPMG-built pilot begun in 2012.

This list of organisations keeping multi-capital books is not exhaustive. About ninety organisations have published impact accounts, about seventy of them within the last two years.

Foundations and lineage

- IFRS Foundation, Integrated Reporting Framework — Where the six-capitals model was codified, in 2013, and the model this field builds on. Held by the IFRS Foundation since 2022.
- GHG Protocol — The emissions accounting standard; supplies the quantities that most environmental accounts monetise.
- System of Environmental-Economic Accounting (UN SEEA) — The UN statistical standard, adopted in 2012 and extended to ecosystems in 2021. National statistical offices keep these accounts; corporate natural-capital accounting draws on them.
- TEEB (The Economics of Ecosystems and Biodiversity) — The study begun in 2007 that put ecosystem valuation on the policy agenda; the Natural Capital Coalition grew out of its business strand.
- Forum for the Future, the Five Capitals — A capitals model for sustainability, first published in 2005.
- Harvard Business School, Impact-Weighted Accounts (2019–2022) — Carried into IFVI at its close, and its papers remain the best introduction to putting impact on financial statements.
- REDF (now Redefine Alliance) — Pioneered social return on investment in the late 1990s.
- Ontario Hydro — Committed to full-cost environmental accounting for its decisions in 1993, one of the earliest corporate attempts.