

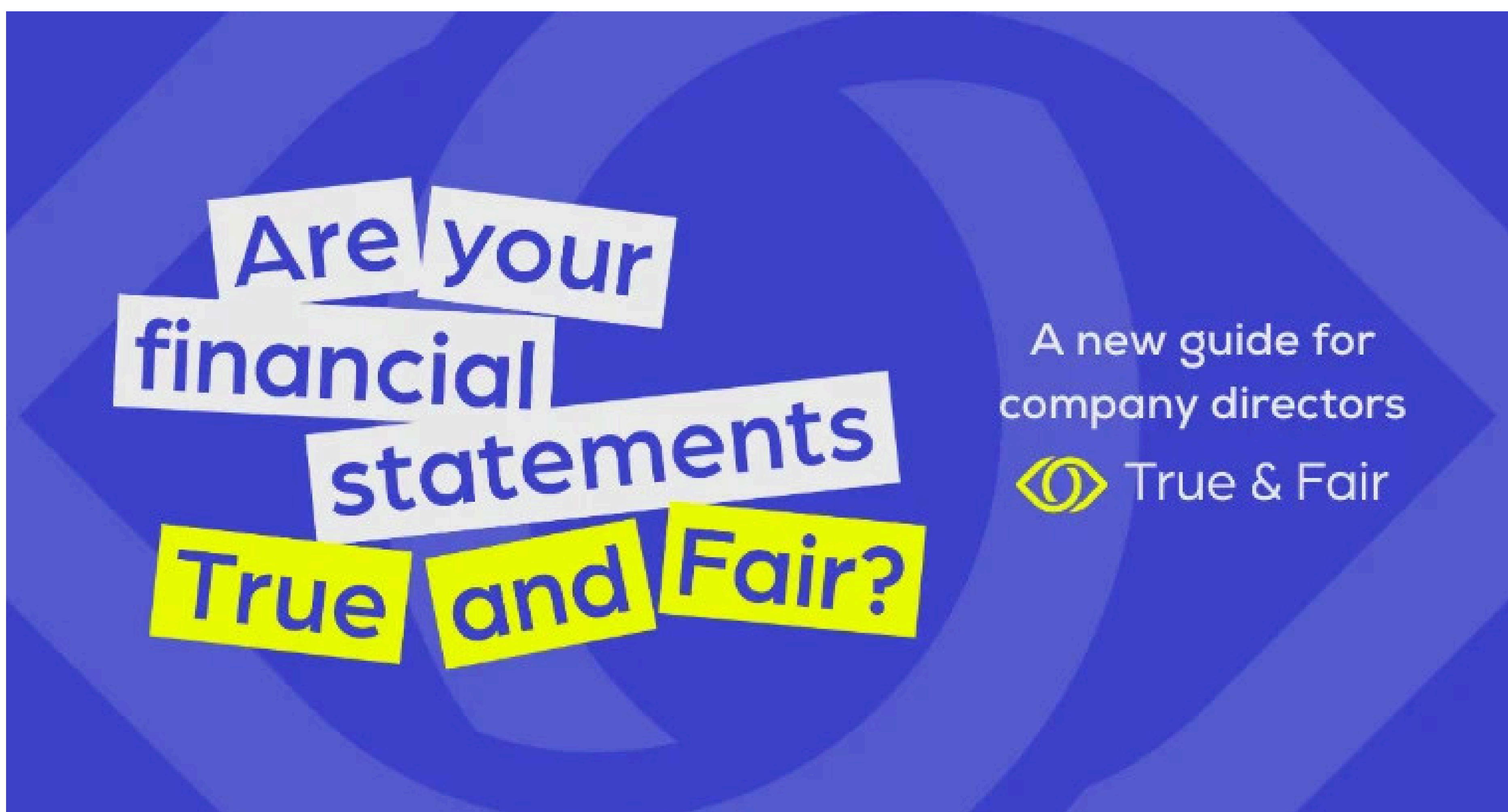
Scaling True & Fair: A Global Legal Initiative for Honest Corporate Accounting

GAIL and SVI are scaling the True & Fair Project worldwide, mobilizing lawyers to show how directors' legal duties to present 'true and fair' accounts can reveal hidden social and environmental costs.

Company financial statements can omit the real costs of doing business - including carbon emissions, water use, underpaid labour - leaving these hidden from investors and society. Yet directors in many jurisdictions are already legally required to present a 'true and fair view' of their accounts. This project, led by SVI with GAIL, asks what that duty means and how it can capture these costs.

A 2024 UK legal opinion by George Bompas KC confirmed directors must consider whether sustainability issues belong in financial statements. GAIL lawyers then conducted national legal analyses across the EU and Asia-Pacific, mapping how this duty operates jurisdiction by jurisdiction.

The project has produced a UK director's guide and EU research across Italy, the Netherlands, France, and Spain, and is now extending to Australia, Japan, Hong Kong, Malaysia and Singapore. By building a coherent global body of legal research and connecting impact lawyers with social value networks, it equips directors, auditors and investors to make hidden costs visible in corporate accounts.



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