

Third sector accounting reform and integrated social accounting for Italian social economy organizations

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Abstract

This paper provides a detailed description of the new Italian social accounting rules and guidelines that the Government issued during the last four years.

The application of the new law and guidelines requires new skills and knowledge for implementation. The new skills and knowledge are helpful for large organizations and also for medium and small ones that recognize the importance of using these tools (financial reporting, social reporting, social impact assessment) for improving their efficiency and effectiveness. Integrated social accounting may be helpful in this regard, and as such, the authors pose the research question: Is the integrated social accounting model (ISA model) applicable to the new accounting rules and innovations introduced by the law and guidelines for the Italian third sector entities? Are Italian non-profit organizations ready for these accounting innovations?

The authors also pay attention to the United Nations Sustainable Development Goals (SDGs 2030) and social impact assessment (SIA).

Using the case study method, the authors provide initial evidence from an Italian social economy organization, a food bank, implementing tools of social accounting that consider essential aspects of performance measurement and control and its impact on the economy, society, and the environment.

Keywords: Non-profit, Social economy, Integrated reporting, Social accounting, Sustainable development goals, Food bank.

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1. Introduction

In 2016, the Italian Ministry of Labor and Social Policies began a process of Third Sector Reform.¹ For the first time, it provided a definition of *Third Sector Entities* (TSEs). Art. 1 of Law 106/2016, and the derived art. 4 of the new Third Sector Code (D. 117/2017), define *Third Sector Entities* (TSEs) as voluntary organizations,² social promotion associations,³ philanthropic entities,⁴ associative networks,⁵ mutual societies,⁶ recognized and not recognized associations, foundations, and other private entities, different from the companies or corporations, with nonprofit, civic, charitable, and social objectives that they pursue through activities of collective (general) interest,⁷ i.e., volunteering, donations (of money, goods, or services), mutual activities, commercial activities.

This definition is in line in most part with other important definitions provided by literature and practice during the same period, such as the United Nations' 2018 definition of *Third or Social Economy Sector* in the System of National Accounts (United Nations, 2018), Salamon and Sokolowski's reconceptualization of the third sector (2016)⁸ and the definition of *Social Economy* provided by Quarter et al. (Mook, Whitman, Quarter, & Armstrong, 2015; Quarter, Mook & Richmond, 2003; Quarter, Mook, & Armstrong, 2013, 2018). However, the legal definition of *Third Sector Entities* (TSE), applicable to private nonprofit institutions that perform "activities of general interest," differs slightly from the statistical definition of Nonprofit Institutions (NPIs) which follows the 2018 UN Handbook of Third or Social Economy Sector, used by the Italian Institute of Statistics (ISTAT) in the System of National Accounts. Indeed, the UN 2018 definition also considers organizations that do not necessarily pursue "general interest" in their operations, for instance, the mutuals and the cooperatives.

¹ Law June 6, 2016, n. 106; Legislative Decree July 3, 2017, n. 117.

² Regulated by art. 32 et seqq. of the Third Sector Code.

³ Regulated by art. 35 et seqq. of the Third Sector Code.

⁴ Regulated by art. 37 et seqq. of the Third Sector Code.

⁵ Regulated by art. 41. of the Third Sector Code.

⁶ Regulated by art. 42 of the Third Sector Code.

⁷ Art. 5 of the TS Code provides a list of collective (general) activities that could always be updated by Law.

⁸ The Authors provide a «consensus operational reconceptualization of the third sector fashioned by a group of scholars working under the umbrella of the European Union's Third Sector Impact Project» cf. <https://thirdsectorimpact.eu>.

To obtain the status of a TSE, organizations apply to the *National Register of the Third Sector (Registro Unico Nazionale del Terzo Settore or RUNTS)*. Public entities, political and professional associations or groups, labor unions, etc., are excluded under the definition of a TSE. Religious entities are considered TSEs only if they perform general (or collective) interest activities as defined in Art. 5 of the TS Code and if these activities are formally separated from the religious ones. Social cooperatives, their consortiums, and social enterprises are considered in the boundary of the Third Sector if they perform collective interest activities as listed by the Law (LD 112/2017, art. 2). They are strongly limited (LD 112/2017, art. 3) from distributing any surplus they earn to investors, members, or other stakeholders. About 360,000 nonprofit institutions⁹ potentially could apply for registration to the RUNTS (ISTAT, 2020). However, the ISTAT estimates that not more than 28% NPIs are in the condition to apply for that registration and could be included in the Italian Third Sector.

The full implementation of the Reform will be completed when the *RUNTS* is created¹⁰ and will enable qualifying organizations to acquire the status of *Third Sector Entity (TSE)*. However, the fiscal benefits linked to this status are still under discussion by European institutions. Nonprofits in Italy do not know if it will be advantageous for them to apply for the registration in the RUNTS and achieve the status of TSE. This status involves new accounting rules, regulated by-laws, and mandatory guidelines.

In this paper, the authors provide an analysis of these new rules and explore if this innovation could be analyzed considering the “*Integrated Social Accounting (ISA) model*” as recognized in the literature of nonprofit accounting (Mook, 2014, 2020). Thus, this study aims to answer the following research questions: *Are Italian nonprofit organizations ready for these accounting innovations? Is the integrated social accounting model (ISA model)*

⁹ For the last ISTAT permanent census (2018) and the updated statistical register, there were 359,574 active nonprofit institutions (NPIs) in Italy in 2018 (2% more than in 2017, during 2001, the year of the first Census, the NPIs was 235.232) and they employed 853,476 people (1% more than in 2017). NPIs are associations (85%), social cooperative (4,4%), foundations (2,2%), and other forms (8,4%). They worked mainly in the following five fields of activities: Culture, sport, and recreation (64,4%), Social services (9,3%), Business and professional associations, unions (3,9%), Religion (4,7%), Education, and research (3,9%), cf. ISTAT, 2020. Retrieved from: <https://www.istat.it/it/archivio/248321>.

¹⁰ The Ministry of Labor and Social Policies issued last September 15, 2020, Decree N. 106, that provides rules for the implementation, registration, and management of the RUNTS. On October 7, 2020, DM 106 was published on the website of the Ministry. Retrieved from: [Il Ministro del Lavoro e delle Politiche Sociali](http://www.governo.it/Ministero-del-Lavoro-e-delle-Politiche-Sociali).

applicable to the new accounting rules and innovations introduced by Law and Guidelines for Italian TSEs?

2. Social Accounting and Integrated Social Accounting

Compared to financial accounting, social accounting includes social and environmental factors when measuring the performance of an organization. It focuses on the effects of an organization on its communities of interest and includes stakeholder input as part of the information analyzed for the accounting statement (Mook et al., 2007).

Integrated social accounting brings together the social and environmental performance of an organization with its financial performance. This contrasts with supplemental social and environmental reports, which although providing useful information, often receive secondary status (Mook, Richmond & Quarter, 2003). Another challenge with supplemental reports is judging the relative materiality of social and environmental impacts in relation to financial performance (Quarter, Mook & Richmond, 2009). One critique of supplemental social and environmental reports is that they are sometimes prepared for marketing purposes and have appeared to be more “greenwashing” than a means to measure and manage performance (Laufer, 2003; Owen & Swift, 2001, p. 5). Thus, we prefer the integrated social accounting approach.

A fundamental assumption underlying social accounting, and indeed accounting in general, is that accounting drives behavior. It matters what items are included and what are excluded (Hines, 1988; Morgan, 1988). For instance, for many nonprofit organizations, an essential resource is volunteer labor (ILO, 2011; Berardi, 2013; Berardi & Rea, 2014; Berardi et al., 2016). Yet the value of this labor is not included in the accounting statement, understating the critical resources needed to run the organization to an external audience (Handy & Mook, 2007; Mook et al., 2005; Mook et al., 2007).

One integrated social accounting model, which we refer to as the *ISA* model, shows promise for a more holistic approach to organization reporting and performance management. It takes a balanced scorecard approach and expands its focus to align with societal impact, in particular the Sustainable Development Goals Agenda 2030 (Kaplan, 2001; Mook, 2020).

The four dimensions considered in the *ISA* model (Figure 1) are:

1. Resources/capital – *What level of resources/capital does the organization need to operate effectively and efficiently to achieve its mission in line with the SDGs?*
2. Value creation/destruction – *What difference is the organization making*

economically, socially, and environmentally through the lens of the SDGs?

3. Internal systems and processes – *What internal systems and processes do the organization need to align with the SDGs to successfully achieve its mission and remain operationally viable?*
4. Organizational learning, growth, and innovation – *What can the organization learn from itself and its stakeholders to improve its impact on the SDGs and maintain organizational sustainability?*

The new Italian accounting system could consider these four dimensions using the tools regulated by the three Guidelines recently published by the Ministry of the Labor and Social Policies: Financial Reporting (FR), Social Reporting (SR), and Social Impact Assessment (SIA). In their integrated accounting systems, TSEs could consider all types of *value-creating resources* (economic, social, and natural resources/capital)¹¹; *value-added*;¹² *internal systems and processes* for controlling and managing resources and capitals; and *learning, growth, and innovation*. They are also guided by functional and strategic accountability through the lens of the SDGs (Mook, 2020). Functional accountability focuses on operational aspects such as the allocation and appropriate use of resources. Strategic accountability is more visionary and is concerned with the impact on others and the environment (Avina, 1993; Ebrahim, 2003; Edwards & Hulme, 1995; Quarter, Mook & Armstrong, 2009). The ISA model also allows for monitoring efficiency and effectiveness by connecting the resources and value creation dimensions. Feedback and any resulting adjustments are enabled by connecting the internal systems and processes, and learning, growth, and innovation dimensions.

This type of accountability is defined by Matacena (2017) as the *Mission-Governance-Accountability Paradigm*. Organizations give “account” for the results obtained from the use of community resources through internal and external communication systems and mechanisms of transparency and control. They also assume responsibility for these results and the effects on the community (impact), including the environment and future generations (social and environmental sustainability) (Rea & Berardi, 2020). This is also the

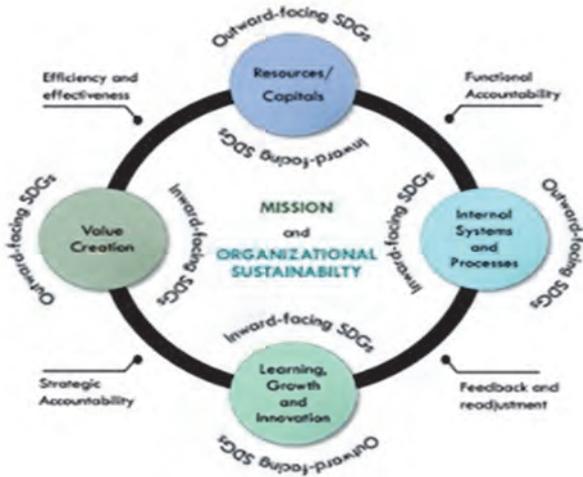
¹¹ i.e., «Economic capital made up of financial and physical capital; intellectual capital, including human resource capital (such as volunteers), organizational capital, and relational capital; and natural capital» cf. Mook, 2020.

¹² i.e., «Through an organization's operations, external goods and services are transformed using labor and capital, creating, or destroying economic, social, and environmental value. [...] Positive value-added contributes to achieving the mission of the organization and the SDGs. Minimizing the destruction of value-added, from activities leading to environmental degradation, for example, is also essential» cf. Mook, 2020.

view of Marchi (2020), who argues that public and private (profit and non-profit) organizations should include the social and the environmental dimensions in internal control systems (especially during this period of pandemic crisis). For Marchi, the evolution of the reporting and control systems determines an increasing and inevitable integration between the internal-external perspectives and the financial-social dimensions.

The “complete” and “integrated” system of social accounting (Financial Reporting, Social Reporting, and Social Impact Assessment) introduced by the Italian legislator is mandatory only for large TSEs, social enterprises, CSVs (service centers for volunteering),¹³ that manage large and complex projects and initiatives in partnership with the public administrations and the Government. However, in Italy, most organizations were implementing these tools before and independently from the obligation introduced by the Law (Berardi, Bellante, Rea, 2020).

Figure 1 - Integrated Social Accounting (ISA) Model



¹³ The CSVs are private organizations introduced by Law 266/1991 to support voluntary organizations and volunteers with training, consulting, communication, and promotion of volunteering. They are funded by the public through the banking foundation that must devolve part of their income to these agencies. The Reform confirms the presence of 49 accredited CSVs, and they will have more functions to support all TSEs and their voluntary work.

3. New accounting rules for the Italian Third Sector Entities

The Italian Third Sector Reform, starting from 2016, introduces the first legal definition of *Third Sector Entities* (TSEs); the first online *National Register of Third Sector Entities* (the RUNTS Portal); and the first mandatory *Guidelines* for the financial and social accounting, and social impact assessment for the TSEs.

Decree 106/2020¹⁴ which contains the rules for applying to the Register, was issued on September 15, 2020. It will be operative six months from the set-up of its digital structure. The RUNTS will be managed at the regional level with a digital platform free accessible online – i.e., the “RUNTS Portal.” It will be organized in sections (DL 117/2017, art. 46): *voluntary organizations, social promotion associations, philanthropic entities, social enterprises* (social cooperatives included), *associative networks, mutual societies, other third sector entities*.

The mandatory registration on the RUNTS will allow TSEs to access fiscal benefits and receive contributions from public administrations and the Government. In terms of fiscal benefits, the European Commission's approval will be crucial for establishing the real convenience of the organization to enroll in the Register (Borzaga, 2020). Indeed, registration entails a high level of transparency that may not be accessible to all organizations, especially regarding costs and management of administrative procedures (i.e., revision of their statutes and institutional acts, revisions of the accounting systems following the official guidelines).

The TSEs will submit their annual reports every year at the end of June, for the publication on the RUNTS. Currently, social enterprises already send their annual reports to the Register for Enterprises and publish them on their official websites. TSEs with revenues of more than 1 million euros and social enterprises should also submit their social reports and publish them on their websites. The social impact should be assessed following the rules established by the specific Guidelines.

Starting with the fiscal year January 1 to December 31, 2021, TSEs should follow the *Guidelines* for the Financial Reporting of TSEs, published by Decree¹⁵ March 5, 2020, with specific and mandatory forms for small

¹⁴ Decree 106 was published on the Ministry of Labor and Social Policies website last October 7, 2020. Retrieved from: <https://www.lavoro.gov.it/documenti-e-norme/normative/Documents/2020/DM-106-del-15092020-con-allegati-A-B-C.pdf>.

¹⁵ Cf. Decreto 5 marzo 2020, *Adozione della modulistica di bilancio degli enti del Terzo settore* (GU Serie Generale n.102 del 18-04-2020). Retrieved from: <https://www.gazzettaufficiale.it/eli/gu/2020/04/18/102/sg/pdf>.

TSEs with revenues less than 220.000 euros, and for medium and large TSEs with 220.000 euros of revenues and more. Medium and large TSEs should use accrual-based accounting with an annual report that must include the *Statement of financial position or balance sheets* (Form A), the *Statement of activities with the revenues, expenses, and changes in net assets* (Form B), and the *Mission Report* (Form C). Small TSEs may use a cash-based accounting system with an annual report that includes only the *Statement of cash flows* (Form D).

The Guidelines provide suggestions for the structure and the content of these statements. The proposed forms are mandatory and not modifiable with substantial changes. The Financial Reporting forms show both the origin and the functional destination of revenues, expenses, and cash flows.

For the first time, TSEs must report the value of volunteer contributions (at the bottom of Form B medium-large TSEs (or Form D for small TSEs). Past Italian accounting standards (i.e., Standard N.2/2012¹⁶) required information about “valuable” volunteer work (number of volunteers, number of hours) in the descriptive notes to the financial statements, but not the value of volunteer contributions (Berardi, 2013). This value could be calculated, for instance, using the method suggested by the ILO Manual: “the estimation procedure for valuing volunteer work recommended in this Manual is the full replacement cost method, i.e., assigning the actual wage for the occupation and industry of the work performed to each hour volunteered¹⁷” (ILO, 2011; pp. 36-37).

As of the fiscal year January 1 to December 31, 2020, TSEs with revenues of more than one million euros, social enterprises¹⁸ (social cooperatives included), and CSVs,¹⁹ are required to write their social report following the Guidelines that the Ministry of Labor and Social Policies (Decree²⁰ published

¹⁶ Cf. *Agenzia per il Terzo settore, CNDCEC, OIC (2012). Principio contabile per gli enti non profit, Principio n. 2. L'iscrizione e la valutazione delle liberalità nel Bilancio di esercizio degli enti non profit*. Retrieved from: <https://oldsite.commercialisti.it/Portal/Documenti/Dettaglio.aspx?id=fc0864f1-b636-4e10-a1ec-b188d73016fb>.

¹⁷ Retrieved from: https://www.ilo.org/stat/Publications/WCMS_162119.

¹⁸ Social enterprises, but not the social cooperative, had similar obligations from the year 2008 but referring to other Guidelines published by the ONLUS Agency. Cf. <http://sitiarcheologici.lavoro.gov.it/AreaSociale/AgenziaTerzoSettore/LineeGuida/Pages/default.aspx>.

¹⁹ The CSVs had similar obligations but following old specific Guidelines published by the Italian network of the CSVs (CVSnet) during the year 2006. Retrieved from: <https://www.csvnet.it/component/phocadownload/category/53-documenti-di-csvnet>.

²⁰ Cf. *Decreto 4 luglio 2019, Adozione delle Linee guida per la redazione del bilancio sociale degli enti del Terzo settore* (GU Serie Generale n.186 del 09-08-2019). Retrieved from: <https://www.gazzettaufficiale.it/eli/gu/2019/08/09/186/sg/pdf>.

July 4, 2019). Other TSEs can voluntarily write the social report following the official guidelines.

The guidelines define the structure and content of the social report. At a minimum, the following sections should be present: 1) *methodology* used for the preparation of the social report; 2) *general information*; 3) *structure, governance, and administration*; 4) *people who work in the organizations* (managers, employees, etc.); 5) *objectives and activities*, 6) *economic and financial situation*; 7) *other information* (e.g., environmental impact); 8) *monitoring* carried out by auditors. TSEs should consider the social report as a process that drives the organization towards stakeholder engagement to increase the sustainability of their activities.

The guidelines have also inspired the publication of a new *GBS*²¹ research document (n. 17/2020) that explains the content of the Decree and gives suggestions to TSEs that must (or would like to) publish their Social Reports following the new social accounting rules. In this research document, the GBS also refers to the United Nations 17 sustainable development goals (SDGs). Indeed, this framework offers a significant contribution to the accountability process of the ETSS, defining a system of common-good goals to guide policies, actions, and behaviors of public, private, and nonprofit (GBS, 2020; p. 56).

Guidelines²² for Social Impact Assessment (SIA) will help drive TSEs towards the challenging process of assessing the social impact of the organizations. For Grieco et al. (2015), social impact “is described as a combination of resources, inputs, processes, or policies that occur as a result of the real, implied, or imagined presence or actions of individuals in achieving their desired outcomes.” As a result of the externally induced change, social impact includes intended and unintended effects, negative and positive effects, and both long- and short-term consequences» (Grieco, Michelini, & Iasevoli, 2015). The definition of Social Impact proposed by the Italian legislator (Zamagni, Venturi, & Rago, 2015) incorporates qualitative and quantitative elements of services provided by the organization; the direct, short-term, and medium-long term effects related to the consequences and the

²¹ The GBS Association constituted in 1998 a “Study Group for establishing the Social Reporting Standards, with the permanent voluntary attendance of 32 participants on behalf of 13 Italian universities, the professional Orders of Chart and General Accountants, some of the major Financial Audit Companies and other agencies and experts”. Retrieved from: <http://www.gruppobilanciosociale.org>.

²² Cf. *Decreto 23 luglio 2019, Linee guida per la realizzazione di sistemi di valutazione dell'impatto sociale delle attività svolte dagli enti del Terzo settore* (GU Serie Generale n. 214 del 12-09-2019). Retrieved from: <https://www.gazzettaufficiale.it/eli/gu/2019/09/12/214/sg/pdf>.

changes induced on the community. The object of the social impact assessment of TSEs is the effects of their activities.

The SIA is not mandatory for all TSEs. However, the Government and public administrations could request it to the TSE, if the committed project or the public interest initiative has the following characteristics (Decree July 23, 2019): a) medium and long duration (at least eighteen months); b) 1-million-euro financial dimension of the TSEs that perform this initiative/project; c) developed in an interregional, national, or international context. It follows that if the TSE does not assess the impact the government (or the public administration) could not support the project or the initiative.

The SIA process engages different stakeholders, such as funders, donors, beneficiaries or clients, employees, collaborators, partners, volunteers, the citizens, public entities, and other stakeholders (e.g., local community). The choice of the methods and the metrics are free for the TSEs to choose. However, they should be inspired by the following principles: *intentionality, relevance, reliability, measurability, comparability, transparency, and communication*.

In terms of content, the SIA should show the value-added created, the social change activities performed, and the sustainability of the social action. This process should consider the following main elements: *stakeholder engagement, activities; services; input; output; outcome*; and it should develop the following phases: *1) analysis of the context and needs; 2) planning; 3) activities and methods; 4) assessment; 5) communication*. CSVs could support the TSEs during this complex process. The Guidelines consider equivalent the international systems and models of SIA, especially for TSEs who work in international contexts.

4. The case of an Italian Food Bank. Initial evidence

To answer our research questions, *Are Italian nonprofit organizations ready for these accounting innovations? Is the integrated social accounting model (ISA model) applicable to the new accounting rules and innovations introduced by Law and Guidelines for the Italian TSEs?* we present a case study of an Italian food bank, the “*Banco Alimentare della Lombardia*” – in brief, “*Banco*.”

Food banks are interesting to study because: 1) they spontaneously pursue social and sustainability goals; 2) they co-produce social services with private and public partnerships; and 3) they are part of local, national, and international networks. They have been studied in the past literature for their

key role in reducing food inequality and food waste. However, they have not been studied expressly in terms of issues of accountability and transparency. This research aims to fill this gap in the accounting literature.

The case is treated as an explorative case study to analyze “*how*” the accounting system of the case organization operated before (and during) the implementation of the Third Sector Reform, and for verifying if the system is ready for the innovations introduced by the new Law and Guidelines described above.

4.1. Methods and data collection

We consider the case of the Italian Food Bank (*Banco*) as a “pilot case” of a comparative exploratory case study (Yin, 2003, 2017). The analysis will be extended to other food banks in a further stage of our research study.

For this pilot case, we consider the following sources of evidence. For the first step of the analysis, we used the software NVivo to examine the official documents published on the institutional website – i.e., the Social Reports (2018, 2019); the Audited Financial Statements (2018, 2019), and the annexed Mission Reports; other documents (Code of ethics, Internal Rules, Social Business Canvas Model). For the second step of our analysis, we conducted a survey using the online software SurveyMonkey from July to September 2020 of the leading managers of the FB organization.

4.2. About the Organization

Banco is the most important FB in Italy and is part of the Italian (*Fondazione Banco Alimentare*) and the European (FEBA) networks of Food Banks. It is in an important Italian Region (*Lombardia*) and serves a dozen provinces. It was founded at the end of the eighties and became an ONLUS²³ in

²³ “A law passed in 1997 (d.lgs 460/1997) reorganized the many fiscal provisions that regulate the so-called *enti non commerciali* (non-commercial bodies); likewise, this law reduced the discretionary power of the fiscal authorities when dealing with those entities. Moreover, the law introduced and regulated a new fiscal entity, the so-called ONLUS or *Organizzazione Non Lucrativa di Utilità Sociale* (nonprofit organization pursuing goals of social utility). This has been, in fact, the very first attempt by the Italian legislator to introduce a clear definition of nonprofit organizations, to allow for tax exemptions to Third Sector entities, as well as to acknowledge extensive tax deductions on donations to nonprofit bodies” (Barbetta, 2000).

1997. It is a member of the Italian Food Bank network, coordinated by “*Fondazione Banco Alimentare*”²⁴ and a member of the European Food Banks Federation-FEBA.²⁵

The mission of the *Banco* is: “*The Food Bank recovers the surpluses from the food chain large-scale retail traders and collective catering, to redistribute them free of charge to the charitable structures that assist poor people and families.*” It is a large nonprofit organization, with revenues of more than one million euros during its last fiscal year (2019) and has about 20 paid staff employees. It satisfies the conditions to apply for the enrollment on the RUNTS as a voluntary organization, with over 500 ongoing volunteers, corresponding to 58 full-time equivalent workers. The *Banco* works in partnership with private (charitable structures) and public (local government) entities for co-producing services for the communities. It has an official website²⁶ and makes extensive use of social networks.

As an association, *Banco* has more than one hundred ordinary associate members and is considered a voluntary organization ex Law 266/1991 (Barbetta, 1993).²⁷ The top management team of *Banco* is composed of the president, the executive director, and other leading managers and key employees, as listed in the Social Reports and the Audited Financial Statements. The board of directors is composed of 11 members. There is also an audit committee composed of three members.

4.3. Current Reporting

Banco publishes the following annual reports on its institutional website: the Audited Financial Statements (*Bilanci d’esercizio*) with the Mission Reports (*Bilanci di Missione*), and the Annual Plans (*Previsioni annuali*); and the Social Reports (*Bilanci Sociali*). The fiscal year ended on December 31.

²⁴ <https://www.bancoalimentare.it/it>.

²⁵ <https://www.eurofoodbank.org>.

²⁶ <https://www.bancoalimentare.it/it/lombardia>.

²⁷ Law 266/1991 defined “voluntary organizations” as “those that pursue participation and solidarity purposes – what in other countries might be called charitable aims. Although the law does not mandate any legal form to these voluntary organizations, it aims primarily at regulating the vast array of unincorporated associations acting in the health and social fields that rely heavily on volunteers. The law notes that such groups should not seek profits and those volunteers should play a prominent and conclusive role in management and service provision” (Barbetta, 1993).

As reported in its official documents, during the fiscal years 2018, and 2019, total revenues were less than 2 million euros, without considering the value of food delivered. Both the last two published Financial Statements (2018 and 2019) are audited and follow the Third Sector Agency's Guidelines for the Financial Statements of Nonprofit entities (February 2009). The Social Reports 2018 and 2019 are also audited and follow the Third Sector Agency's Guidelines, specific for the Social Report of Nonprofit entities (February 2010). However, the last one, published in November 2020, refers also to the new Guidelines (Decree July 4, 2019). It describes the activities and projects performed during the year and the plans for the next year as requested by the past Law 266/1991 for the voluntary organizations. The activities and projects of the year and the future objectives are presented in the Mission Reports (2018 and 2019). Banco uses the SAP ERP for managing data and accounting information.

Banco has a *volunteer coordinator* and follows best practices of volunteer management, as reported on the Mission Reports and the Social Reports (Berardi & Rea, 2014; Cuskelly, Taylor, Hoye, & Darcy, 2006; Hager & Brudney, 2004). For instance, it *measures volunteer work* – i.e., number of volunteers (number of overall volunteers, number of permanent volunteers, number of one-day volunteers, number of volunteers from companies; number of full-time equivalent volunteers), the number of hours, the value of volunteer work. The value is not reflected in the revenues of the Financial Statements.

It *recruits volunteers* in different ways as described in the Mission Reports. During the year, it had a consistent number of self-recruitments. It *calculates the rate of retention* of volunteers and their fidelity, as reported in the Mission Reports. It promotes training activities for volunteers, for employees who work with volunteers, and for other potential (or future) volunteers (e.g., students). It *communicates with volunteers* through different channels – i.e., the official website, the social networks, the reports published, some public events where volunteers are invited with other stakeholders. It *recognizes the contribution of volunteers* in different ways (e.g., awards during the month of the volunteer, dedicated sections in the Social Reports).

A separate *Stakeholder engagement* section is found in the Social Reports. The stakeholder groups engaged are employees, volunteers, donors, public and private partners (charitable structures, local governments, companies), society at large. There are various methods used to engage stakeholders, including *standard procedures*, i.e., presentation of the annual reports, during public events; *focus groups*, e.g., participation in round tables; and

social media, e.g., Facebook, YouTube, Twitter, Instagram (Bellucci, Simoni, Acuti, & Manetti, 2019). *Banco* considers and publishes in its Social Reports (2018 and 2019) the opinions of volunteers and other important stakeholders (e.g., partner agencies and companies).

In the Social Reports, space is dedicated to mission achievement. It measures the social impact using a SROI methodology. It also considers the UN 2030 SDGs and describes and measures its contribution to achieving these goals using a set of indicators as listed in Appendix 1 – www.sidrea.it/integrated-social-accounting.

The main indicators used by the *Banco* align with the four dimensions of the ISA Model – 1) *resources/capitals* (e.g., Financial revenues and expenses indicators; volunteer indicators; employee indicators; assets), 2) *value creation/destruction* (e.g., general performance indicators), 3) *internal systems and processes* (e.g., program indicators, project management indicators), and 4) *organizational learning, growth, and innovation* (e.g., history of the FB; accountability and stakeholder engagement).

They also align with the 17 SDGs. Indeed, the *Banco* provides an excellent example of a voluntary and spontaneous application of the SDGs to the reporting system, as suggested by Bebbington and colleagues (Bebbington & Unerman, 2018). In particular, the *Banco* refers in its reports mainly to the following goals: 1 (*No Poverty*), 2 (*Zero Hunger*), and 12 (*Responsible Consumption and Production*) as suggested by the FEBA - European Food Banks Federation (GFB, 2019), but also declared in its Social Reports its mission addresses other essential goals: 3 (*Good Health and Well-being*), 4 (*Quality Education*), 10 (*Reduced Inequality*), 11 (*Sustainable Cities and Communities*), 13 (*Climate Action*), 17 (*Partnerships to achieve the Goal*). In its report, it references most of the indicators for these declared goals (Appendix 1 – www.sidrea.it/integrated-social-accounting).

4.4. Readiness for TS Reform Innovations

The 2018 and 2019 Annual Reports show that *Banco* has spontaneously introduced most of the elements required by the new Law and Guidelines, as shown in detail in Table 1.

Banco referred, in the last two Financial Statements (2018 and 2019), to the “not mandatory” Guidelines of the Third Sector Agency (2009) – *ex. Agenzia per le ONLUS*. These old Guidelines were specific for nonprofit organizations. They are similar in some points, especially in content, to the new

mandatory *Financial Reporting Guidelines* (FRG, 2020), issued by the Government with Decree March 5, 2020. *Banco* should also include the economic value of volunteer work as suggested in the new Guidelines in future reports.

We note that the two last Social Reports are very similar. *Banco* already assesses the social and environmental impacts of its operations, and it reports the measure of the value created for the beneficiaries and the community in the Social Report. The main difference is in the name of the paragraphs on the most recent report following the instructions of the new Guidelines. The 2018 Social Report refers to the past, not mandatory, Guidelines of the Third Sector Agency (2010). In contrast, the last 2019 Social Report considers, in the methodology section, the new *Social Reporting Guidelines* (SRG, 2019), issued by the Government by Decree July 4, 2019. This evidence demonstrates that the previous one was also in line with the national and international standards that inspired the Italian legislator.

Table 1 – Comparing the innovations introduced by the Third Sector Reform in terms of Financial Reporting (FRG2020), Social Reporting (SRG2019), Social Impact Assessment (SIAG2019), and the system of financial and social accounting provided by the Banco during the first years of implementation (2018, 2019)

	Banco's accounting system 2018	Banco's accounting system 2019	TS Reform innovations
	Banco's FR 2018	Banco's FR 2019	FRG2020
Standards	(Old) TSA-FRG2009	(Old) TSA-FRG2009	(New) FRG2020 (<i>Mandatory for all registered TSEs since the fiscal year 2021</i>)
Basis of financial accounting	Accrual basis	Accrual basis	- Cash basis (<i>Mandatory for Small TSEs, with revenues < 220.000€</i>) - Accrual basis (<i>Mandatory for Medium-Large TSEs, with revenues > 220.000€</i>)
Auditing	Audited by auditors that verify the compliance to the TSA-FR2009	Audited by auditors that verify the compliance to the TSA-FR2009	Audited for Large TSEs (<i>Mandatory</i>)
Content	- Statement of financial position or balance sheets	- Statement of financial position or balance sheets	- For medium-large TSEs (with revenues > 200.000€)

	<ul style="list-style-type: none"> - Statement of activities - Mission Report 	<ul style="list-style-type: none"> - Statement of activities - Mission Report 	<ul style="list-style-type: none"> - Statement of financial position or balance sheets - Statement of activities - Mission Report <p>For small TSE (with revenues < 200.000€)</p> <ul style="list-style-type: none"> - Statement of cash flows
Value of volunteer work	<p>Not included in the Financial Statements. Reported in the Mission Report and the Social Report</p> <p><i>(Volunteer work value = hours of volunteer work * average wage of the Banco's employees)</i></p>	<p>Not included in the Financial Statements. Reported in the Mission Report and the Social Report</p> <p><i>(Volunteer work value = hours of volunteer work * average wage of the Banco's employees)</i></p>	<p>At the end of Form B, <i>figurative revenues, and expenses (not mandatory)</i></p>
Donated food/in-kind contributions	<p>Not included in the Financial Statements. Reported in the Mission Report and the Social Report</p>	<p>Not included in the Financial Statements. Reported in the Mission Report and the Social Report</p>	<p>At the end of Form B, <i>figurative revenues, and expenses (not mandatory)</i></p>
	Banco's SR 2018	Banco's SR 2019	SRG2019
Standard	<p>(Old) TSA-SRG2010, and SDGs 2030</p>	<p>(New) SRG2019, and SDGs 2030</p>	<p>(New) SRG2019 (<i>Mandatory only for Large TSEs with Revenues > 2 million euros since the fiscal year 2020</i>)</p>
Content	<ul style="list-style-type: none"> - Methods - Summary - Identity - Needs - Answers to needs - Social Impact - Structure and Governance - Quantitative data - Future objectives - Contact information and fundraising 	<ul style="list-style-type: none"> - <i>Method</i> - <i>General information</i> - <i>Structure and governance</i> - <i>People</i> - <i>Objectives and activities</i> - <i>Financial information</i> - <i>Other Information</i> - <i>Monitoring and control</i> 	<ul style="list-style-type: none"> - <i>Method</i> - <i>General information</i> - <i>Structure, governance, and administration</i> - <i>People</i> - <i>Objectives and activities</i> - <i>Financial information</i> - <i>Other Information</i> - <i>Monitoring and control</i>

Auditing	Audited by auditors that verify the compliance to the TSA-SRG2010	Audited by auditors that verify the compliance to the old TSA-SRG2010, and the new SRG2019	Audited by the auditors that verify the compliance to the SRG2019
Stakeholder engagement	Standard procedures for considering the stakeholder opinions and dialogue with employees, volunteers, donors, public and private institutions, society at large, partner agencies	Standard procedures for considering the stakeholder opinions and dialogue with employees, volunteers, donors, public and private institutions, society at large, partner agencies	The Social Report should be published for dialogue with different stakeholders, i.e., associates, founders, employees, clients, managers, donors, public institutions, and policymakers.
	Banco's SIA 2018	Banco's SIA 2019	SIAG2019
Standards and metrics	<p><i>Social impact (SROI method):</i></p> <ul style="list-style-type: none"> - Leverage effect (Food distribution value/Total operating costs) - Value multiplier (N. of equivalent meals distributed/Total operating costs) - Social effectiveness (Value distributed = value created - total costs+ profit (or loss)) <p><i>Environmental impact:</i></p> <ul style="list-style-type: none"> - Net carbon footprint impact - Water footprint impact (liters of water = n. of Olympic swimming pool) - Ecological footprint (km² of land = n. of football fields) 	<p><i>Social impact (SROI method):</i></p> <ul style="list-style-type: none"> - Leverage effect (Food distribution value/Total operating costs) - Value multiplier (N. of equivalent meals distributed/Total operating costs) - Social effectiveness (Value distributed = value created - total costs+ profit (or loss)) <p><i>Environmental impact:</i></p> <ul style="list-style-type: none"> - Net carbon footprint impact - Water footprint impact (liters of water = n. of Olympic swimming pool) - Ecological footprint (km² of land = n. of football fields) 	<p>(New) SIAG2019</p> <ul style="list-style-type: none"> - Mandatory, since the fiscal year 2020, only for large initiatives (at least 1 million euros of financial dimension of the TSE, 18 months of duration, and not local initiative/action) funded by the public administrations and the Government. - International models/metrics/standards are recognized for TSE that work internationally.

Object	The effects of the overall activities (benefits, value created, resources)	The effects of the overall activities (benefits, value created, resources)	The effects of the collective interest activities performed by TSE
Content	<ul style="list-style-type: none"> - Social, Financial, Environmental, Educational benefits (qualitative description) - Value created and leverage effect (quantitative indicators) - Resources (quantitative indicators) 	<ul style="list-style-type: none"> - Social, Financial, Environmental, Educational benefits (qualitative description) - Value created and leverage effect (quantitative indicators) - Resources (quantitative indicators) 	<ul style="list-style-type: none"> - <i>Social value-added created</i> - <i>Social changes realized</i> - <i>Sustainability of the social action</i>
Process	Not described in the Reports	Not described in the Reports	<p>Dimensions of analysis of the process: <i>Stakeholder engagement; Activities; Services; Input; Output; Outcome.</i></p> <p>Phases of the process: <i>Analysis of the context and needs with the stakeholders; Planning of the impact objectives; Analysis of the activities, methods, metrics, timing; Evaluation (assessment); Communication.</i></p>
Communication	A specific section dedicated to the “Social Impact” in the Social Report	Social Report – 5. <i>Objectives and activities</i>	Social Report – Section 5. <i>Objectives and activities – i.e., qualitative, and quantitative information on the actions/activities performed, direct and indirect users/clients, output, and effects produced on the stakeholders (outcome).</i>

Note: **FRG2020**: *Financial Reporting Guidelines*, Decree March 5, 2020.

SRG2019: *Social Reporting Guidelines*, Decree July 4, 2019.

SIAG2019: *Social Impact Assessment Guidelines*, Decree July 23, 2019.

TSAG-FR2009: *Financial Reporting Guidelines*, issued by the Third Sector Agency, 2009.

TSAG-SR2010: *Social Reporting Guidelines*, issued by the Third Sector Agency, 2009.

4.5. Perspectives of managers and leaders

After analyzing the documents described above, we surveyed managers and key employees of the organization to verify some aspects related to their opinion on the mission achievement; the implementation of the SDGs in the social accounting system and on the activities of the organizations; the social accounting and accountability process; and the stakeholder engagement

We submitted the survey to the ten people indicated as managers and leaders from the organization at the end of July 2020. We had nine responses with a completion rate of 90% by the end of September 2020.

All respondents demonstrated they knew the declared mission of their organization and thought that *Banco* is operating according to this official mission.

They also suggested a list of the most relevant indicators of effectiveness related to the Integrated Social Accounting model described in Section 2. Respondents reported key metrics they thought would be helpful to measure and monitor in each of the four dimensions:

1. *Resources/Capital* – Financial resources, Volunteer labor, Employees, Food donations.
2. *Value Creation* – Social impacts, Environmental impacts, Food security, Health.
3. *Internal Systems and Processes* – Volunteer management (e.g., recruitment, retention, training, communication), Employee management, Food recovery and distribution, Partner recruitment and retention, Stakeholder engagement, Transparency, Fundraising.
4. *Learning, Growth, and Innovation* – Advocacy, New projects, new partners, new needs, and changes.

All indicators listed by the managers were already calculated by the organization and reported in the Social Reports (Appendix 1 – www.sidrea.it/integarted-social-accounting).

Most of the respondents (89%) had heard of the United Nations Sustainable Development Goals (SDGs) 2030 Agenda²⁸ before the submission of

²⁸ “The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), an urgent call for action by all countries – developed and developing – in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests”. Retrieved from: <https://sdgs.un.org/goals>.

the survey and thought that *Banco* contributed in some way to achieving the SDGs (100%) (Figure 2). The *Banco* explicitly incorporated the SDGs into its planning/operations/reporting as recognized by 56% of the respondents. The Social Report is the principal official document where the impact of the SDGs is described.

According to the managers and leaders, *Banco*, on average, impacted the SDGs at different levels (Figure 2). The key impacts were on Goal 2 *Zero hunger*; Goal 1 *No poverty*; and Goal 12 *Responsible Consumption and Production*. Secondary impacts were on Goal 17 *Partnerships to achieve Goals*; Goal 3 *Good Health and Well-being*; Goal 10 *Reduced Inequality*; and Goal 4 *Quality education*. The respondents perceived no impact on Goal 7 *Affordable and Clean Energy* and Goal 14 *Life Below Water*, and minor impact on the remainder of the goals.

Figure 2 – High-level management perspective of impact on SDGs



5. Discussion

Our explorative analysis demonstrates that *Banco* is gradually implementing the new accounting rules and guidelines introduced with the Third

Sector Reform during the last five years in Italy, since Law 106/2016. The case is an interesting example of a *Third or Social Economy Sector* (United Nations, 2018) organization ready for the innovations introduced by the Law. Indeed, *Banco* has already implemented the (new) *Social Reporting Guidelines* (Decree July 4, 2019), and its financial accounting system is so well structured that it should be easy for it to implement also the (new) *Financial Reporting Guidelines* (Decree March 3, 2020). *The Banco* already measures the organization's social impact with methods consistent with the (new) *Social Impact Assessment Guidelines* (Decree July 23, 2020). One area that will be new is the valuation of volunteer contributions.

Banco is eligible for the status of TSE having a “social objective” and working for the “general interest” (L. 106/2016, D. 117/2017). It is already registered to the registry of voluntary organizations (ex. L. 266/1991), and it can apply for the registration to the new RUNTS (D. 117/2017). The new Law considers *Banco* a “large” organization (with revenues of more than one million euros). It has shown it can manage large and complex projects and initiatives, also in partnership with the public. So, when the RUNTS is implemented, following the new *Guidelines for Financial Reporting, Social Reporting, and Social Impact Assessment*, it should be able to present and publish its accrual-based financial statements; a certified social report; and, if requested for specific large projects and initiatives, the assessment of social impact.

As demonstrated by the case studied, the new model of accounting proposed by the Law should allow the Third Sector Entities to implement an accounting model that considers all the four dimensions of the cited ISA model (Mook, 2020). Indeed, the content analysis of the published official documents (Financial Reports, Social Reports, Mission Reports) and the survey with the leading managers demonstrated the presence of several elements related to all the four dimensions of the ISA Model: *financial and non-financial resources and capital; value creation and destruction; internal systems and processes; learning growth, and innovation*.

Furthermore, *Banco* also considers the UN 2030 SDGs framework in its integrated social accounting system and analyses all the three dimensions of sustainability (economy, environment, and society). This organization is ready for the innovation introduced by Law, and it even anticipated new rules and innovations, also considering new trends in social accounting.

6. Conclusions

The accounting innovations introduced by Law for TSEs are coherent

with the trends in literature and practice on social accounting for social economy organizations. An integrated accounting and accountability model that considers both internal and external perspectives, and financial and social dimensions, applies to the new accounting rules and innovations introduced by Law and Guidelines for the Italian Third Sector Entities. The Guidelines suggest some changes that some organizations, like the case studied, have already introduced before implementing the reform.

The survey administered to the leaders and managers also allows us to identify and streamline appropriate survey questions for other participants. Indeed, a survey will be carried out in the next step to collect data and obtain responses from other internal (volunteers and employees) and external (partner agencies) stakeholders. Further research to understand the perspectives of impact by other stakeholders, such as volunteers and partner agencies, is needed. The next steps will also compare the results with other food banks in different contexts and consider other internal and external factors.

Our case study demonstrates that the culture of strategic accountability is already present in the practice of some organizations. The legislator could be more incisive in promoting social accounting and the social impact assessment to the overall third and social economy sector.

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