



**Gold Standard**<sup>®</sup>  
for the Global Goals

## GOVERNANCE

# IMPACTS MONITORING AND EVALUATION MANUAL

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## SUMMARY

This document provides details of the Gold Standard's Impact Monitoring and Evaluation System and is based on the [ISEAL Codes of Good practice](#). Specifically, this document provides the framework for assessing the Standard's Impacts as per the ISEAL Impacts Code.

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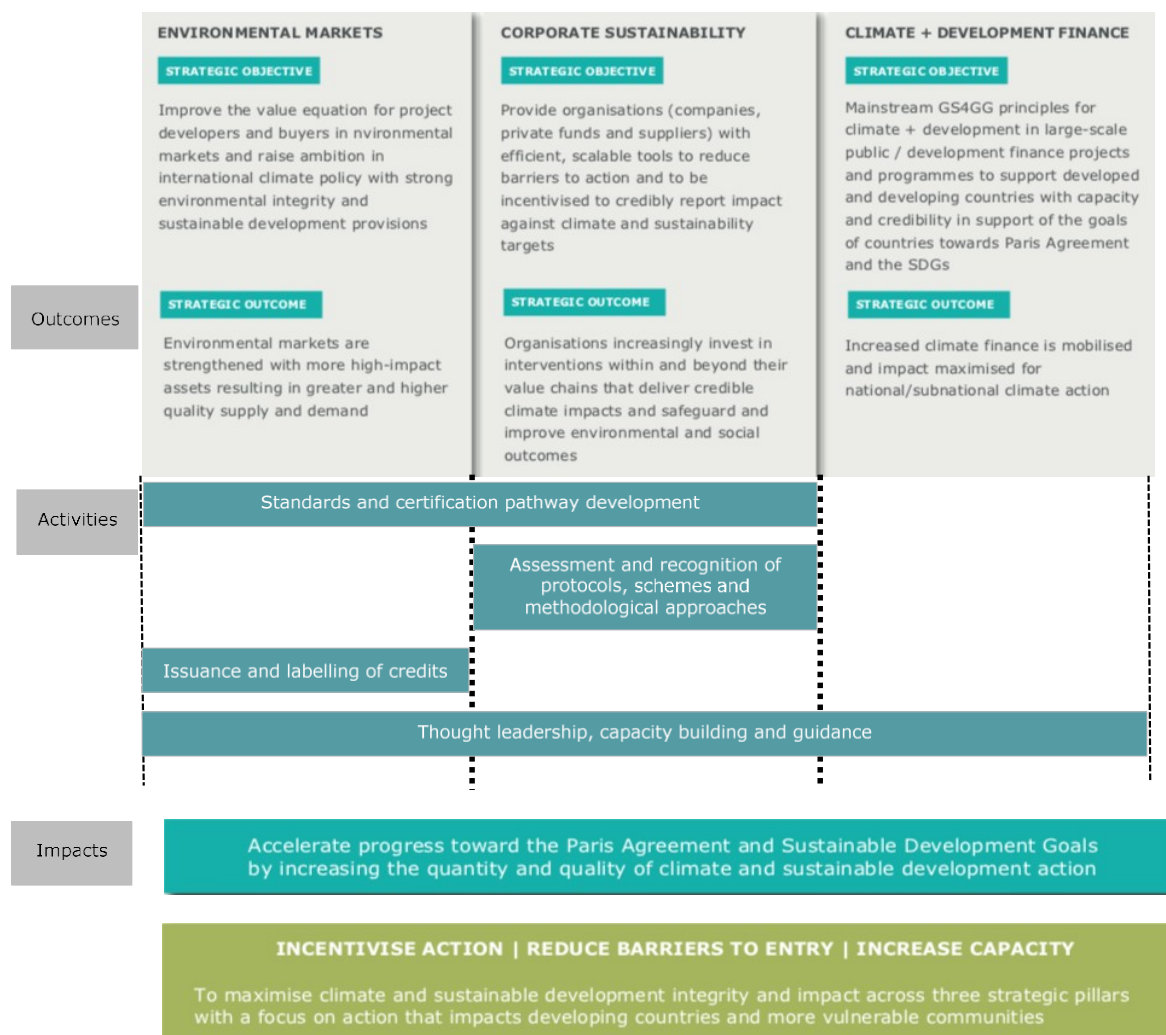
## 1| BACKGROUND

Gold Standard was established in 2003 by WWF and other international NGOs to ensure projects that reduced carbon emissions featured the highest levels of environmental integrity and also contributed to sustainable development.

With the adoption of the Paris Climate Agreement and the Sustainable Development Goals, Gold Standard launched, in June 2017, a best practice standard for climate and sustainable development interventions, [Gold Standard for the Global Goals](#), to maximise impact, creating value for people around the world and the planet we share.

Gold Standard has recently [published its 2020 - 2025 strategy](#). This strategy highlights our approach to help accelerate progress toward the Paris Agreement and the Sustainable Development Goals. Trillions are needed to shift to a net-zero economy that provides sustainable development for all, therefore, dollars invested must deliver as much impact as possible. Our strategy focuses on scaling Gold Standard for the Global Goals and to measure and report outcomes in the most credible and efficient way. Gold Standard will scale Gold Standard for the Global Goals using both market and non-market approaches, with a focus on actions that impact developing countries and more vulnerable communities.

In 2019, Gold Standard became an Associate Member of the ISEAL Alliance of sustainability standards. As part of its progress towards conformity to ISEAL codes of good practice, this document conveys Gold Standard's impacts monitoring and evaluation (M&E) system. It is designed based on the organisation's 2025 strategy and is aimed to align with the guidance from the ISEAL Code of Good Practice; "[Assessing the Impacts of Social and Environmental Standards Systems](#)".



**FIGURE 1 – Theory of Change (Gold Standard's Strategy 2020 – 2025)**

## 2| SCOPE AND BOUNDARY

Gold Standard's core objective is to accelerate progress towards the Paris Agreement and Sustainable Development Goals by increasing the quantity and quality of climate and sustainable development action.

Gold Standard will do this by incentivising action, reducing barriers to entry, and increasing capacity to maximise climate and sustainable development integrity and impact across three **strategic pillars**<sup>1</sup>: Environmental Markets, Corporate Sustainability and Climate and Development Finance (Figure 1, below).

The Gold Standard's Monitoring and Evaluation (M&E) system, which will be implemented to monitor the outputs and outcomes associated with the three strategic pillars is central to measuring progress towards Gold Standard's vision. Currently, the

<sup>1</sup> [https://www.goldstandard.org/sites/default/files/documents/nl\\_3\\_march\\_2020.pdf](https://www.goldstandard.org/sites/default/files/documents/nl_3_march_2020.pdf)

scope of the M&E system covers activities across the Environmental Markets and Corporate Sustainability pillars. Activities falling under the newly initiated Climate + Development Finance pillar will be developed and included in a future version of the M&E System. Gold Standard activities covered under current version of M&E system will include:

- **Standards and certification pathway development** to allow the certification of climate and sustainable development action. Example – Certification of Value Change pilots for corporate reporting against Science Based Targets
- **Issuance and labelling of credits** in the voluntary carbon markets and domestic and international compliance schemes. Example – Issuance of GSVERs, labelling of CERs and future issuance and/or labelling of third party schemes for use in post-2020 compliance regimes such as CORSIA
- **Assessment and recognition** of protocols, schemes and methodological approaches for use against reference frameworks (e.g., Greenhouse Gas Protocol) or for accessing finance through alignment with and assurance under relevant requirements. Examples – Recognition of Cool Farm Tool under Value Change for use by corporates
- **Thought leadership, capacity building and guidance** development to reduce barriers to entry and increase incentives/capacity to deliver climate action. Example – Sustainable Development Initiative and Article 6 piloting of sustainable development tools

Activities within these two individual pillars are expected to evolve and will be reflected suitably in each reporting event to ISEAL. The currently envisaged activities within the first two pillars are mentioned above in this Section.

### 3| ROLES AND RESPONSIBILITIES

The staff responsible for managing the M&E system includes individuals from the Gold Standard's Secretariat team headed by The Chief Technical Officer, accountable to the Gold Standard's Management Team and ultimately, the Gold Standard Board. The Standard's Senior Technical Director is responsible for implementing M&E plan.

Senior Technical director's roles and responsibilities related to M&E are summarised as follows:

- Overall development and implementation of the M&E system, in collaboration with other staff members;
- Facilitates stakeholder engagement and consultation processes;
- Supervise data collection, review and evaluation;
- Report on the M&E results & organisational learnings to internal and external stakeholders.

The data gathering from certified actions under the Gold Standard that forms the basis

for measuring the impact is planned to be done using [Gold Standard Registry](#) so that it can be systematically and accurately aggregated at portfolio level.

Currently, the budget for implementing the M&E system to fulfil ISEAL requirements comes from the revenue that the Gold Standard receives for issuance of credits/units. The current staff responsible for implementation of the M&E system, data collection and evaluation are sufficient to manage the system. In the future, as the projects pipeline grows, the Gold Standard may dedicate additional staff for data collection and other activities part of the M&E system in line with the requirements of the Impacts code of ISEAL.

## 4| DEFINING THE INTENDED CHANGE

### 4.1 | Intended Change

The long-term impact that the Gold Standard seeks to drive is to accelerate progress towards the Paris Agreement and Sustainable Development Goals by increasing the quantity and quality of climate and sustainable development action

As mentioned previously, the outcomes and outputs associated with the two strategic pillars form the basis for the Gold Standard M&E system. The intended short- and medium-term outcomes are as follows:

Strengthen environmental markets with more high impact assets resulting in greater and higher quality supply and demand

Increase actions organisations take within and beyond their boundaries to shift to a Paris-compliant path.

In the figure 2, below:

- **Strategic Objectives** outline what Gold Standard will do or deliver to meet needs of our stakeholders to deliver on the intended outcomes and impact as well as our overall objective and mission
- **Strategic Outcomes** define what high-level change Gold Standard expects to make
- **Outcome Indicators** reveal how Gold Standard measures and track progress toward outcomes
- **Outputs** represent the tangible means by which Gold Standard will progress toward strategic outcome



	ENVIRONMENTAL MARKETS	CORPORATE SUSTAINABILITY
<b>STRATEGIC OBJECTIVE</b>	Improve the value equation for project developers and buyers in environmental markets and raise ambition in international climate policy with strong environmental integrity and sustainable development provisions	Provide organisations (companies, private funds and suppliers) with efficient, scalable tools to reduce barriers to action and to be incentivised to credibly report impact against climate and sustainability targets
<b>STRATEGIC OUTCOME</b>	<b>SO1.</b> Environmental markets are strengthened with more high-impact assets resulting in greater and higher quality supply and demand.	<b>SO2.</b> Organisations increasingly invest in interventions within and beyond their value chains that deliver credible climate impacts and safeguard and improve environmental and social outcomes
<b>OUTCOME INDICATORS</b>	<p><b>1.1.</b> Gold Standard certified GHG emissions reduced/sequestered (measured in VERs/labels issued) disaggregated by market, geography and sector</p> <p><b>1.2.</b> SDG Impacts achieved as reported via SDG Impact Tools and/or sample reporting (note tracking process to be developed)</p>	<p><b>2.1.</b> Number of organisations 'enabled' to take action via Gold Standard corporate working groups, pilot projects and engagement in guidance development</p> <p><b>2.2.</b> Gold Standard certified GHG emissions reduced/sequestered (measured via SC certification reports or new tracking approaches tbd)</p>
<b>OUTPUTS</b>	<p>Demand for Gold Standard credits and labels is built through alignment with and recognition of GS4GG in international and domestic schemes (VCM, CORSIA, national carbon schemes and 6.2/6.4)</p> <p>Demand for Gold Standard credits is built through 2020-appropriate demand-side claims such as credible/civil society endorsed carbon neutrality and net zero claims</p> <p>Supply of Gold Standard projects/credits is increased through focused customer relationship management, simplifications, efficiency improvements and marketing efforts</p> <p>GS4GG framework supports most impactful action post-2020 through its relevance in priority sectors of future growth</p>	<p>Corporate action is increased by removing barriers through guidance/benchmarking tools that are developed and adopted by corporates to introduce value chain interventions at scale to meet priority targets</p> <p>Corporate action is increased and improved through capacity building and enabling of collective action working groups</p> <p>Demand for credible, Paris-aligned commodities is increased through systems that enable companies to track the sustainability profile of priority commodities</p> <p>Suppliers are protected through robust GS4GG safeguards and SD which align with the incentives for buyers to invest in their commodities</p>
<b>OUTPUT INDICATORS</b>	<p><b>1.1.1.</b> Methodological coverage of identified priority sectors (% or number of methodologies total)</p> <p><b>1.1.2.</b> Customer feedback received jointly with SC, disaggregated by GS and SC elements (ratings/score)</p>	<b>2.2.1</b> Number of corporate accounting approaches recognised by Gold Standard (number of recognised approaches published by Gold Standard)
<b>VALUE PROPOSITION</b>	Deliver greater progress toward the Paris Agreement and the Sustainable Development Goals and create more value for stakeholders	Enable companies to meet sustainability targets simply with credible claims

**FIGURE 2 – Gold Standard's Objectives and outcome**

## 4.2 | Unintended changes

There are no expected (intended or unintended) negative impacts arising from any of the activity that the Gold Standard facilitates as well as the Gold Standard certified projects are required to adhere to Gold Standard's [Safeguarding Principles and Requirements](#). This will be regularly reviewed should any unexpected issues arise.

These Safeguards help projects to identify, prevent and mitigate negative, unintended consequences that may arise from a given intervention. Any intended or unintended positive and negative impacts are identified and projects required to mitigate and monitor negative impacts over the course of the Gold Standard certified crediting period. In certain circumstances an exception to a specific

Safeguarding Principle or Requirement may be sought provided that a justifiable evidence is provided. Gold Standard encourages Projects to understand and demonstrate the trade-offs associated with them.

Unintended positive outcomes of Gold Standard projects are not systematically identified and hence generally not included in the M&E system, conservatively.

## 5| PERFORMANCE, OUTCOME & IMPACT MONITORING

The performance monitoring system will be gradually developed keeping in mind the activities under each strategic pillar. During the initial years of implementation period of the Gold Standard strategy, the focus will be on implementation of M&E plan to track progress towards outputs and outcomes, and evaluate the causal relationships among these levels to understand overall effectiveness of the M&E system.

Due the significantly large number of projects and activities, scopes, detail, and accuracy, no single set of indicators can capture and provide details on the impact created by the entire Gold Standard portfolio. For example, impact indicators that are needed to evaluate the medium- and long-term effects of Gold Standard certification are usually too resource intensive at an individual project level and may require customised data collection approaches.

On the other hand, indicators on standard level delivery, standard development, new protocols, stakeholder outreach and capacity building (outputs), are informative and may be feasible to collect for all identified outputs,. Keeping this in mind, Gold Standard will apply the following interim approach to monitor the outputs and outcomes

### 5.1 | Reporting

All the output indicators in table above and Outcome 2.1 indicator will be used for annual performance monitoring. All the outcome indicators will be used for annual outcome evaluations. Gold Standard will commission periodic independent impact evaluations. The summaries from outcome and impact evaluation reports will be made publicly available.



PILLAR	INDICATORS	PERFORMANCE MONITORING APPROACH
Environment Markets	<b>Outcome 1.1</b> - GS certified GHG emissions reduced/sequestered	- Measured in VERs/labels issued - Disaggregated by market, geography and sector
	<b>Outcome 1.2</b> - SDG impacts achieved <sup>2</sup>	- Reported via SDG impact tools and/or sample reporting
	<b>Output 1.1.1</b> Methodological coverage of identified priority sectors (% or number of methodologies total)	- Count of methodologies and their coverage
	<b>Output 1.1.2</b> Customer feedback received to evaluate the level of satisfaction of key stakeholders e.g. off-takers	- Survey -
Corporate Sustainability	<b>Outcome 2.1</b> - Number of organisations 'enabled' to take action via Gold Standard corporate working groups, pilot projects and engagement in guidance development	- Measured via Gold Standard Registry and participation in Working Groups
	<b>Outcome 2.2</b> Gold Standard certified GHG emissions reduced/sequestered	- Measured via VVB certification reports or new tracking approaches
	<b>Output 2.1.2</b> Number of corporate accounting approaches recognised by Gold Standard	- Number of recognized approaches published by Gold Standard

## 6| DATA COLLECTION AND MANAGEMENT

Gold Standard's Data collection and management will be carried out using the Gold Standard Registry and other relevant resources. Processes for the collection, management, analysis and reproduction of data will be put in place and this will be

<sup>2</sup> The SDG Digital tool has been published and data collection using these tools at portfolio level is expected to start in 2025.

supported by clearly defined templates and guidance notes.

Gold Standard will ensure that data confidentiality and privacy is maintained.

## 7| STAKEHOLDER INVOLVEMENT AND INPUT INTO THE M AND E SYSTEM

This M&E plan will be put forward for public consultation. This section will be updated with the next revision of the M&E plan providing information on stakeholder feedback received on the proposed M&E system.

Gold Standard's stakeholders and practitioners are encouraged to engage with the Standard on different elements of the monitoring and evaluation system.

Any comments, complaints or feedback regarding Gold Standard's M&E system should be directed to – [Standards@goldstandard.org](mailto:Standards@goldstandard.org)

## 8| UPDATES, REVISION AND OUTCOME EVALUATIONS

The next planned update of the M&E system through a revision in this manual is planned 12 months. Outcome evaluations will be done regularly, and the results of the outcome evaluation will be made available on our website.

### DOCUMENT REVISION HISTORY

Version number	Release date	Summary of changes
Version 3.0	Nov 2024	Revisions to the document to reflect the certification decision-making process in accordance with the updated Assurance model
Version 2.0	April 2021	Editorial changes
Version 1.0 (Initial version)	Dec 2017	Initial adoption