



## **REPORT OF THE JUDGES**

**CERES-ACCA NORTH AMERICAN AWARDS  
FOR SUSTAINABILITY REPORTING 2010**



# report of the judges

## INTRODUCTION

This year marks the tenth anniversary of the Ceres-ACCA North American Awards for Sustainability Reporting. Over the past decade, this awards program has continued to recognize and encourage exemplary reporting on sustainability performance by corporations and other organizations across the United States, Canada, and Mexico. As sponsors of the annual awards program, Ceres and ACCA believe that recognizing best practice in sustainability disclosure is crucial to driving improvements in sustainability performance; that reporting motivates benchmarking, learning and goal-setting, and builds an accountability mechanism for internal and external stakeholders—as well as a platform for engagement.

Sustainability reports from 98 companies and organizations were submitted for review this year. For the first time in several years, the submissions represented all of North America—including three Mexican submissions. Of all the reports submitted, 17 of the reports were short-listed and an independent, expert panel of judges met in February 2011 to select the award winners.

The judges decided to present four awards:

- Best Sustainability Report: **Nike, Inc.**
- Best Sustainability Report—First Runner-Up: **American Electric Power**
- Best First Time Reporter: **Anvil Knitwear**
- Commendation for Innovative Use of Web and Social Media: **SAP**

State of the art sustainability disclosure is evolving at a rapid pace. The four companies chosen as winners this year have set themselves apart by looking to what is current best practice and committing to push the envelope even further. Each award winner has contributed to raising the bar on disclosure, whether it was making the business case for sustainability, combining traditional financial and sustainability reporting, disclosing product and supply chain impacts, or creatively using web technology to engage stakeholders.

Sustainability reporting is now a core expectation of corporations. And in the past year, increasing pressure from investors and government agencies for improved corporate disclosure of environmental, social, and governance (ESG) risks has led to several important shifts in the dialogue about the future of sustainability disclosure. Integrated reporting, which combines traditional business reporting with sustainability information, is an emerging hot topic among both companies and investors. An increasing number of companies are now publishing integrated reports and many more are considering this model. In a special section of this report, on page 17, we explore the new trend of integrated reporting, highlight components of a strong and credible integrated report, and discuss the key opportunities and challenges of moving to this reporting model.

## about this report

The aim of this document is to give companies and organizations the tools to assess and improve their own sustainability reporting. It provides a concise discussion of key features of the winning reports and the judges' observations and recommendations on best practice.

## contents

<b>shortlisted reports</b>	<b>5</b>
<b>entrants</b>	<b>6</b>
<b>judging</b>	<b>8</b>
<b>award winners</b>	<b>10</b>
<b>judges' observations &amp; recommendations</b>	<b>14</b>
<b>special focus: integrated reporting</b>	<b>17</b>
<b>about ACCA &amp; Ceres</b>	<b>18</b>

## shortlisted reports

### **American Electric Power**

[www.aep.com](http://www.aep.com)

---

### **Anvil Knitwear**

[www.anvilknitwear.com](http://www.anvilknitwear.com)

---

### **Baxter International**

[www.baxter.com](http://www.baxter.com)

---

### **Cemex**

[www.cemex.com](http://www.cemex.com)

---

### **Covanta Energy**

[www.covantaenergy.com](http://www.covantaenergy.com)

---

### **Duke Energy**

[www.duke-energy.com](http://www.duke-energy.com)

---

### **Ford Motor Company**

[www.ford.com](http://www.ford.com)

---

### **General Electric**

[www.ge.com](http://www.ge.com)

---

### **Hewlett-Packard**

[www.hp.com](http://www.hp.com)

---

### **Intel Corporation**

[www.intel.com](http://www.intel.com)

---

### **Mexichem**

[www.mexichem.com](http://www.mexichem.com)

---

### **Nike**

[www.nikebiz.com](http://www.nikebiz.com)

---

### **SAP**

[www.sap.com](http://www.sap.com)

---

### **Seventh Generation**

[www.seventhgeneration.com](http://www.seventhgeneration.com)

---

### **Suncor**

[www.suncor.com](http://www.suncor.com)

---

### **UPS**

[www.ups.com](http://www.ups.com)

---

### **Vancity**

[www.vancity.com](http://www.vancity.com)

---

## entrants 2010

**3M**  
**Agrium**  
**Alaska Air Group**  
**AMD**  
**American Electric Power**  
**Amtrak**  
**Anvil Knitwear**  
**Aspen Skiing Company**  
**Aveda**  
**Avista Utilities**  
**Ball Corporation**  
**BMO Financial Group**  
**Bank of America**  
**Baxter International**  
**BBVA Bancomer**  
**Best Buy**  
**Bristol-Meyers Squibb**  
**Campbell Soup Company**  
**Canadian Electricity Association**  
**Catalyst Paper Corporation**  
**CB Richard Ellis**  
**Cemex**  
**Citi**  
**Coca-Cola Company**  
**Coca-Cola Enterprises**

**ConAgra Foods**  
**Consolidated Edison**  
**Covanta Energy**  
**Curtis Packaging**  
**Dell**  
**Dow**  
**Dresser-Rand Group**  
**Duke Energy**  
**Dupont**  
**EarthColor, Inc.**  
**Ecolab**  
**EMC Corporation**  
**EPCOR Utilities, Inc.**  
**Exelon Corporation**  
**Export Development Canada**  
**Ford Motor Company**  
**Frontier Natural Products Co-op**  
**General Electric**  
**Greater Toronto Airport Authority**  
**Green Mountain Energy Company**  
**Green Mountain Power**  
**Hewlett-Packard Corporation**  
**Hormel Foods**  
**Inmet Mining Corporation**  
**Intel**

**ITT Corporation**  
**Johnson & Johnson**  
**KB Home**  
**Kellogg Company**  
**Kinross Gold**  
**Kraft Foods**  
**Life Technologies**  
**McCain Foods**  
**McGraw-Hill Companies**  
**MeetGreen**  
**Mexichem, S.A.B. de C.V.**  
**Microsoft**  
**Monsanto Company**  
**Newalta, Inc.**  
**Nexen**  
**Nike, Inc.**  
**Office Depot**  
**PepsiCo**  
**PG&E**  
**Pitney Bowes**  
**Public Service Enterprise Group, Inc.**  
**Qualcomm Incorporated**  
**RSC Equipment Rental**  
**SAP**  
**Sara Lee**

**Seventh Generation**  
**Smithfield Foods**  
**Société de transport de Montréal**  
**Spectra Energy**  
**Starbucks**  
**State Street Corporation**  
**Suncor**  
**Sunoco**  
**Symantec**  
**Syncrude Canada**  
**Teck Cominco**  
**Telus**  
**Texas Instruments**  
**The Co-Operators**  
**Toronto Hydro Corporation**  
**University of California, Berkeley**  
**UPS**  
**US Postal Service**  
**Vancity**  
**Verso Paper**  
**Virgin America**  
**Weyerhaeuser**  
**Xcel Energy**

# judges

Ceres and ACCA wish to thank the judges for contributing their expertise and time to the awards program.

## Panel of judges

### **William Blackburn**

President  
William Blackburn Consulting

---

### **Chantal Line Carpentier**

Sustainable Development Officer  
Department of Economic and Social Affairs  
United Nations

---

### **Eric Fernald**

Vice President  
MSCI ESG Research

---

### **Andy Hoffman**

Holcim (US) Professor of Sustainable Enterprise  
The University of Michigan

---

### **Bob Mann**

Managing Director, North America  
Jantzi-Sustainalytics

---

### **Katharine Partridge**

Managing Partner  
Stakeholder Research Associates Canada

---

### **Heidi Soumerai**

Senior Vice President and Director of ESG Research  
Walden Asset Management

---

### **David Vidal**

Research Director, Global Corporate Citizenship  
The Conference Board

---

### **Marianne Voss**

Senior Manager, Corporate Advocacy and Collaborations  
Oxfam America

---

Ceres and ACCA would also like to extend our immense thanks to the independent analyst, Nadia Read, for her contribution to the awards program.

## **JUDGING CRITERIA**

An independent analyst reviewed and scored each of the submissions based on the Ceres-ACCA 41-point criteria. The top-scoring reports were then reviewed by a short-listing panel of judges, who evaluated each entrant and developed a list of top reports using the Ceres-ACCA judging criteria. All short-listed reports were then considered by the broader judging panel for receipt of an award.

The Ceres-ACCA judging criteria consider three elements of an excellent report:

### **Completeness (40%)**

An excellent sustainability report enables the reader to form a complete view of a company's operations and impacts. Completeness covers four broad areas: materiality (significance of information disclosed), stakeholder inclusion (identification of audience and stakeholders, as well as processes followed), strategy (the level of integration of sustainability in the business) and organizational context (general corporate information and placing activities in the context of sustainability).

### **Credibility (35%)**

Credibility is defined as assurance from the presentation of evidence that there are organizational structures, processes and controls in place to enable the company to accurately present information on its impacts. This includes having policies, appropriate personnel in place, information gathering systems, management systems and performance targets. Credibility covers five broad areas: management process (the way the company is managed), stakeholder inclusion (how feedback is used and how it influences decision-making), governance (senior management and board involvement), performance data, and assurance (both internal and external).

### **Communication (25%)**

Communication is the extent to which the sustainability report communicates to the declared target audiences. Communication covers three broad areas: presentation (how the report looks), stakeholder inclusion (how the report is made available to users), and structure (the style of reporting).

For the full judging criteria, see [www.ceres.org/judgescriteria](http://www.ceres.org/judgescriteria).

# winners 2010

## BEST SUSTAINABILITY REPORT

### Nike, Inc.

*Corporate Responsibility Report*

#### The Report:

Includes candid discussion in the CEO letter of how Nike's sustainability strategy has developed over time, charting key challenges and course corrections, and highlighting lessons learned.

Effectively demonstrates the linkage between Nike's business and sustainability strategies through a dedicated Corporate Responsibility Strategy section of the report. This section includes Nike's commitment to catalyzing industry-level change and details the company's plan for shifting to a more sustainable business model.

Includes strong description of how Nike's Board of Directors provides oversight on issues of sustainability. The report clearly outlines membership, responsibilities, and engagement of the Corporate Responsibility Committee.

Provides an in depth overview of the company's use of stakeholder engagement to inform the development of the report and the company's strategy. The report also includes details on stakeholder identification and description of how the report was altered based on stakeholder feedback.

Demonstrates the company's commitment to driving scalable sustainability solutions through the open sourcing of its supplier audit tools, as well as its integral role in the creation of the GreenXchange platform—a collaborative network promoting the creation and adoption of technologies that have the potential to solve sustainability challenges.

Includes excellent disclosure of Nike's supply chain management strategy, as well as discussion of the company's continually evolving approach to addressing working conditions within the supply chain. The report includes a detailed description of Nike's efforts to address key human rights issues within its supply chain and describes its partnership with the Fair Labor Association and other brands to develop a comprehensive tool to assess human resource management at the factory level.

Effectively communicates the company's product stewardship strategy through the presentation of Nike's Considered Design Index and its Material Analysis Tool, and also discusses how it is engaging consumers through NikeBetterWorld.com.



#### The judges also made recommendations for improvement of the report. These include:

- Increasing the frequency at which Nike reports. The judges noted that annual disclosure of sustainability performance information is critical for keeping stakeholders informed.
- Streamlining the report so that it is a more manageable size and improving the navigation of the web report, so that the overall user experience is enhanced.
- Expanding disclosure to include material issues such as safety data, labor union information, and the payment of penalties and other fines.

## BEST SUSTAINABILITY REPORT: FIRST RUNNER-UP

### American Electric Power (AEP)

*2010 Corporate Accountability Report*

#### The Report:

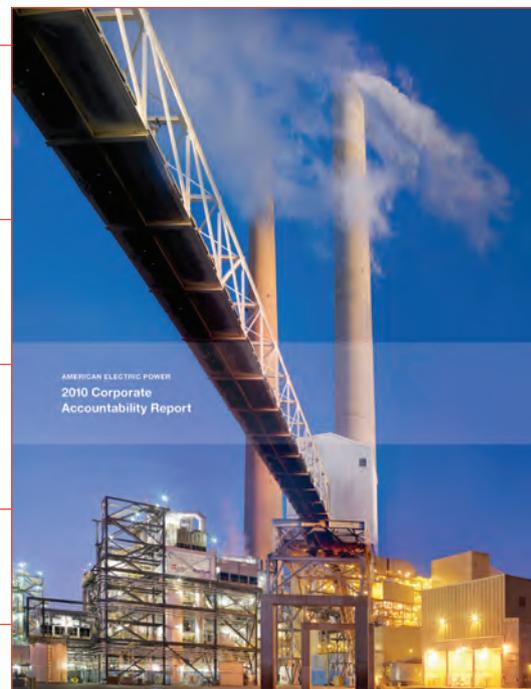
Represents the company's transition towards integrated reporting, combining AEP's annual report to shareholders with its Corporate Sustainability Report—resulting in a more streamlined and engaging report. It includes good articulation of AEP's motivation for combining the reports and its vision for embedding sustainability within the company's business strategy.

Includes good discussion of governance structures and management accountability for sustainability performance. The report describes how the AEP Board of Directors provides oversight for sustainability issues and how management is held accountable for executing the company's sustainability strategy.

Provides candid discussion on challenges within the CEO letter and throughout the report, including changes posed by the regulatory environment and employee fatalities during the reporting year. The company also identified its position on difficult issues and where its position may have differed from its stakeholders.

Covers mid-year updates of key performance commitments and the company's progress to date against those targets and goals. The updates focus on the issues that are raised by stakeholders most frequently.

Discloses critical indicators such as internal policy development, executive turnover, wage and gender ratios, EEO data, and political spending.



#### The judges also made recommendations for improvement of the report. These include:

- Increasing disclosure of the company's materiality assessment process and how external and internal stakeholder input contributed to the issues identified. The judges also recommended that the company provide more context for the environmental and social impacts of the business operations and detail regarding how the company's approach and goals serve to address these impacts.
- More transparent discussion about the risks to AEP's business model—which currently has high carbon impact—and information regarding the company's plans to shift to a lower carbon economy at the speed required.

## BEST FIRST TIME REPORT

### Anvil Knitwear 2010 CSR Report

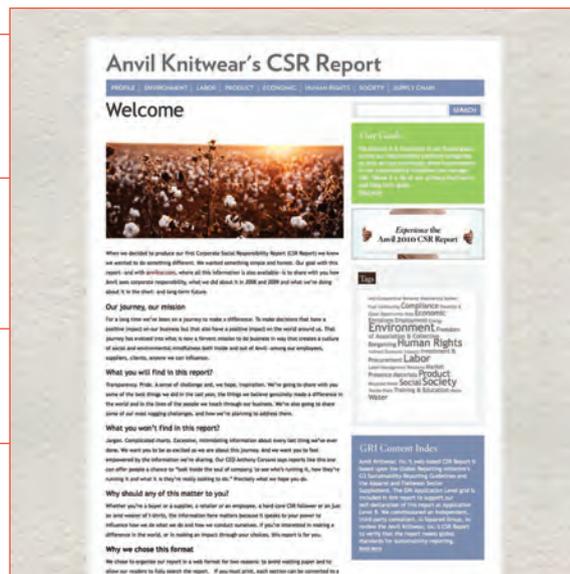
#### The Report:

Introduces innovative use of web technology to deliver a compelling and interactive web report. Through the use of video, the company provides an interesting platform for learning more about the company's sustainability programs.

Includes transparent and candid discussion of the key challenges facing not only the company, but also the industry. This discussion is coupled with a detailed description of how Anvil seeks to address each challenge and identifies opportunities for the business.

Demonstrates clear integration of sustainability into the overall business strategy with an in-depth description of how sustainability is woven throughout the company's governance and management structures.

Includes discussion of the Board of Directors' oversight responsibility for sustainability issues and how the executive team is held accountable for sustainability performance. Under each primary section of the report, Anvil also provides insight into management's approach to that particular issue area.



Describes Anvil's work to better understand the impacts of its products and to educate consumers about that impact. The report highlights life cycle assessments of the company's main product lines and the company's new interactive website TrackMyT.com allows consumers to input the tracking number from a t-shirt and learn about how the product was made from the farm to the store.

#### The judges also made recommendations for improvement of the report. These include:

- Developing more robust targets. Anvil indicated in its report that it will be developing future goals that incorporate the 20 expectations laid out in *The 21st Century Corporation: The Ceres Roadmap for Sustainability*. The judges encourage Anvil to make those targets measurable and suggest incorporating longer-term targets to accompany the company's current short and medium-term goals.
- Creating a centralized key performance indicator summary, including three-year trend data and any relevant goals. Anvil could also consider including a discussion of the materiality assessment undergone to identify those key performance indicators and provide insight into how stakeholders were consulted.

## COMMENDATION FOR INNOVATIVE USE OF WEB AND SOCIAL MEDIA

### SAP

#### 2009 Sustainability Report

#### The Report:

Creatively uses video to provide stakeholders with a more in-depth understanding of the company's strategy and management processes. Videos include interviews with SAP's Co-CEOs, the Chief Sustainability Officer (CSO), and the VP of Operations. One video, in particular, provides insight into the company's use of a stakeholder panel to obtain external feedback on SAP's strategy and disclosure.

Includes an interactive materiality matrix that allows the user to view how the company's materiality assessment has changed year to year. The platform also offers interested stakeholders the opportunity to submit their individual feedback on the company's materiality analysis. Stakeholders can then view the aggregate community feedback.

Offers stakeholders the chance to provide uncensored and real-time feedback on every page of the report through the use of an online dialogue forum. Users are then able to comment on other posts and create an interactive discussion.

Invites users of the report to step into the shoes of SAP executives and create their own scenario for how the company can reduce its carbon footprint to 2000 levels by 2020. Users are then asked to offer their insights in the online dialogue forum.

Presents sustainability performance data in an interactive forum where users can customize the data charts displayed and download the data into an Excel format.



#### The judges also made recommendations for improvement of the report. These include:

- Providing additional insight into how SAP is using the stakeholder feedback it is receiving through its online platform. For example, the judges would like to know how the stakeholder input on SAP's materiality matrix will be incorporated into the company's formal assessment processes moving forward.
- Improving accessibility and visibility of the report on the company's home page. Improving accessibility to the report will widen the pool of stakeholders that are exposed to the company's sustainability programs, strategy, and goals—it will also serve to better demonstrate the company's commitment to integrating sustainability throughout the business.

# judges' observations and recommendations

In the tenth year of the Ceres-ACCA Reporting Awards, the judging panel continued to observe the evolution of reporting—noting improving trends and elements of reporting that are still lacking among the submissions.

Among those trends, the judges noted that the use of the Global Reporting Initiative (GRI) reporting standard remains consistent and this year 100% of the companies included in the shortlist used the GRI in the development of their report. The judges also remarked that this year was “the death of the hard copy report.” A shift to web-based reporting brought with it new web technologies focused on engaging the report user in innovative ways, allowing the creation of a customized “report experience.” However, the transition to online disclosure also introduced new challenges with report usability and accessibility.

Two of this year's submissions, from **American Electric Power** and **Vancity**, were integrated reports. A special focus section on the new trend of integrated reporting is included on page 17. The judges also noted a continuing lack of verification and assurance among the submitted reports. As with financial reporting, there are growing expectations for verification and assurance of sustainability data and processes to ensure the credibility of information.

The following section of the report will comment upon the continuing evolution of reporting—highlighting trends, as well as key areas for improvement.

## Identifying What Matters: Materiality Analysis

The judges observed a rising trend in disclosure of the materiality assessment process. They noted that those companies, which demonstrated the greatest transparency and strongest processes, also disclosed how they incorporated stakeholder feedback into the analysis. **Vancity** provides a detailed description of how the company's stakeholder mapping and materiality assessment are linked—including a prioritized issue list for each primary stakeholder group. **Symantec** also describes their methodology and process for assessing material issues with feedback from key stakeholder groups. **Ford** includes a materiality matrix that is coupled with a summary of new issues and key changes from the previous year and **SAP's** interactive materiality matrix offers interested stakeholders the opportunity to submit their individual feedback on the company's materiality analysis.

## Board Oversight and Management Accountability

A key to achieving sustainable business performance is its integration into the decision-making at the highest levels of the company. This year the judges observed improved disclosure of how oversight for sustainability is managed at the board and senior executive levels. **GE, HP, Baxter, Best Buy** and many other companies provide detail regarding how sustainability is addressed by the board of directors and is incorporated into board committee charters. **Nike's** report clearly outlines membership and accountability requirements of its Corporate Responsibility board committee and **Ford** includes a thorough description of its Sustainability Committee, including membership and the committee's principal functions.

An increasing number of submitting companies also now have in place a Chief Sustainability Officer (CSO) or equivalent, including **Covanta, EMC, Dow, DuPont, SAP** and many others. And companies such as **Intel, Campbell Soup, PG&E, and Xcel Energy** are deepening accountability by linking compensation directly with corporate sustainability performance. Demonstrating strong transparency, **Vancity** publicly discloses the names of executives held accountable for achieving each of the company's sustainability targets and commitments and the judges encourage other companies to follow this leading practice.

## Articulating the Business Case for Sustainability

As the understanding of sustainability as a critical component for longer-term business planning in the 21st Century grows, companies are increasingly disclosing the business case for improving corporate sustainability. **Smithfield Foods** and **Baxter** disclose cost savings and return on investment (ROI) of sustainability strategies and investments. **Best Buy** presents its strategy for sustainability through a business value lens, identifying how corporate responsibility initiatives help to grow revenue, increase operating and cash flow margins, and reduce risk for potential costs. **Nike's** report includes discussion of the company's commitment to catalyze industry-level, systemic change and details its strategy for shifting to a more sustainable business model.

## Substantive Stakeholder Dialogue and Engagement

This year's submissions demonstrated that stakeholder engagement is now considered to be the norm, with nearly 85% of submitting companies disclosing how they are engaging stakeholders on sustainability issues. **Intel** and **Ford**, among others, include stakeholder maps identifying each of their key stakeholder groups and their interests. **Campbell Soup**, **Duke Energy**, and **Spectra Energy** disclose stakeholder maps and also include information regarding stakeholder expectations and how the company is working to meet those expectations.

Yet the judges still observed that despite increased discussion of stakeholder engagement, the specifics of how stakeholder feedback was solicited and then actually used by companies is still lacking. **GE** and **Cemex** include unedited stakeholder letters in their reports, while **Baxter** discloses a table of stakeholder feedback and the company's response.

## Product Stewardship Reporting

Sustainability requires that companies design and deliver products that take into account the environmental and social impacts of the full product life cycle—and an increasing number of companies are beginning to publically disclose this information. **Ford**, **Seventh Generation** and **Nike** describe how their product assessment tools help them to evaluate product materials, evaluate trade-offs, and make better and more informed product design choices.

Addressing the complex issue of product traceability within the supply chain, **Aveda** discusses the company's long-established Soil to Bottle™ program that allows plant-derived ingredients to be directly traced back to the farm or harvesting co-op where they are grown. And looking to the end of a product's lifecycle, **HP**, **Dell**, and **Best Buy** disclose strategies to take products back from consumers so that they can be reused, refurbished, or recycled.

## Transparency in the Supply Chain

The judges observed that although disclosure of supply chain impacts is improving, overall there is room for increased transparency and accountability in this critical component of many companies' sustainability footprints. **HP** continues to excel on supply chain reporting—publishing its supplier list and aggregated supply chain GHG emissions, as well as detail of how the company is working with suppliers to improve energy efficiency and increase use of renewable energy sources. The company also provides a tool for small and medium-sized enterprises interested in sustainability reporting. **American Electric Power** describes the survey it issues to its coal suppliers and discloses the results of that survey, as well as details of the company's engagement strategy. **Nike** provides an interactive map for communicating detail on the company's contract manufacturing network and shares its supply chain audit tools publicly.

## Water Risk Reporting

Companies are expanding their understanding of the substantive impacts that water scarcity and quality can have upon their operations and global supply chains. Using the World Business Council for Sustainable Development's Water Tool, **ConAgra Foods** and **Baxter** disclose the percentage of facilities that are operating in water stressed regions—and have also set reduction targets. **DuPont** has also analyzed its vulnerability in water stressed regions globally and set a target to reduce water use by at least 30% in global sites where freshwater supply is scarce or stressed. **Intel's** report has a section focused on water management, which includes details on how the company is investing in responsible water management, local water use data of its global operations, a water footprint analysis, and discussion of how they are collaborating with other companies to expand the understanding of how the industry could better steward water resources.

## The Death of the Hard Copy Report?

There was a dramatic shift this year from traditional printed reports to online disclosure—with 98% of the reports having some online component and only a handful submitting any printed copy. The judges noted that the most effective online disclosure included clear navigation, accessibility from the home page, build-your-own report functions, data manipulation, and most importantly a balance between substance and web experience. **SAP** demonstrates excellent implementation of new web functions including creative use of video, an interactive materiality matrix, and opportunities for the report user to interact through data manipulation and online commentary. **Anvil Knitwear**, **Starbucks**, and **Nike** incorporate consumer-facing websites designed to engage and educate this key stakeholder group. Addressing challenges with accessibility and ease of use, **HP** offers its report in 12 languages and **Baxter** includes a user guide for experiencing the online report.

# integrated reporting

The growing recognition of sustainability as a material business issue has propelled companies across the globe to consider merging traditional business reporting with sustainability reporting into what is known as an integrated report. **Baxter International** has produced an Environmental Financial Statement since 1994, which discloses cost savings and return on investment (ROI) for environmental sustainability projects and programs. Now an increasing number of companies are following this path by publishing reports that link sustainability with the financial bottom line—including **Vancity** and **American Electric Power** from this year's submissions—and an even larger number are considering this model of reporting. Yet without specific guidance or an accepted definition, integrated reporting remains open to interpretation.

In 2010 the International Integrated Reporting Committee (IIRC), a group of international experts on sustainability reporting and accounting, was created to help bring clarity to the concept and to develop a framework setting out the scope and components of an integrated report. Co-created and chaired by the Global Reporting Initiative (GRI) and the Prince of Wales Accounting for Sustainability Project (AS4), the IIRC membership includes a cross-section of representatives from the corporate, accounting, securities, regulatory, NGO, inter-governmental organization, and standard-setting sectors. The goal is to create a commonly accepted and agreed upon framework for accounting for sustainability—that will look at a company's total performance and its ability to meet the needs of an emerging, and more sustainable economy.

The judges observed that a credible integrated report must provide detailed and substantive discussion of both business and sustainability disclosure—and most importantly, must identify the linkages between the two. They identified the following components as key to a strong integrated report:

- Effective articulation of the quantitative and qualitative link between sustainability and financial/business impacts
- Description of accountability mechanisms for integrating sustainability considerations throughout management and governance systems
- Detail how sustainability is factored into business strategy and enterprise risk management processes
- Inclusion of both a consolidated statement of financial accounts, as well as an index of extra-financial metrics (e.g. a Global Reporting Initiative (GRI) index)
- External verification of material sustainability disclosure

A key outcome in the development of an integrated reporting standard will be the creation of a comparable framework for understanding the materiality of corporate sustainability strategies and performance for the investor audience. While the financial community is a key constituent, the Ceres-ACCA judging panel agreed that integrated reporting cannot completely replace traditional forms of sustainability disclosure to stakeholders. Sustainability reporting addresses a broad audience, speaking not only to shareholders and analysts, but to all constituencies with a stake in corporate strategy and performance. Companies who are considering integrated reporting should ensure that they are continuing to engage and update the non-financial community, including consumers, community groups, and employees in a robust and credible manner.

The judging panel agreed that the trend of integrated reporting, although an exciting development, is still an emerging space. To ensure the successful creation of an integrated reporting framework, a wide range of stakeholders and companies will need to both experiment with this new reporting model and also engage actively with the International Integrated Reporting Committee's process, providing feedback and input. Yet, the true value of integrated reporting will lie in the way that it is leveraged to affect decision-making and result in meaningful business performance improvements.

# about ACCA and Ceres

## About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. We support our over 140,000 members and 404,000 students throughout their careers, providing services through a network of 83 offices and centres. Our global infrastructure means that exams and support are delivered – and reputation and influence developed – at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities.



In addition, ACCA participates in a number of influential organizations, including the Global Reporting Initiative (GRI). In recognition of ACCA UK's social and environmental issues program, ACCA has been awarded a Queen's Award for Sustainable Development.

## About Ceres

Ceres is a national network of more than 130 investment funds, environmental organizations, labor unions and other public interest groups working to increase corporate responsibility. Formed in 1989, Ceres created the Ceres Principles, a pioneering 10-point code of corporate environmental conduct that led to widespread adoption of environmental principles by corporations worldwide. In 1997, Ceres launched the Global Reporting Initiative (GRI), which has become the internationally established standard for corporate reporting on the “triple bottom line” of economic, social and environmental performance. GRI is now an independent institution, with more than 1800 companies using the guidelines. Ceres also directs the Investor Network on Climate Risk (INCR) with nearly 100 investor members with more than \$9 trillion in assets under management.



In early 2010, Ceres released *The 21st Century Corporation: The Ceres Roadmap for Sustainability*, a tool for companies and investors looking to transition to a more sustainable economy. To view the *Ceres Roadmap* go to [www.ceres.org/ceresroadmap](http://www.ceres.org/ceresroadmap).



Printed on 100% recycled paper with soy-based inks.

**For further information, please contact:**

Kristen Lang, Ceres  
99 Chauncy Street, 6th Floor Boston, MA 02111  
tel: (617) 247-0700 ex. 128 / e-mail: [lang@ceres.org](mailto:lang@ceres.org)  
[www.ceres.org](http://www.ceres.org)

Jaimie Robins, ACCA Canada  
55 St. Clair Avenue West, Suite 255 Toronto, ON M4V 2Y7  
tel: (416) 966-2225 / e-mail: [jaimie.robins@ca.accaglobal.com](mailto:jaimie.robins@ca.accaglobal.com)  
[www.accaglobal.com/publicinterest/activities/subjects/sustainability](http://www.accaglobal.com/publicinterest/activities/subjects/sustainability)