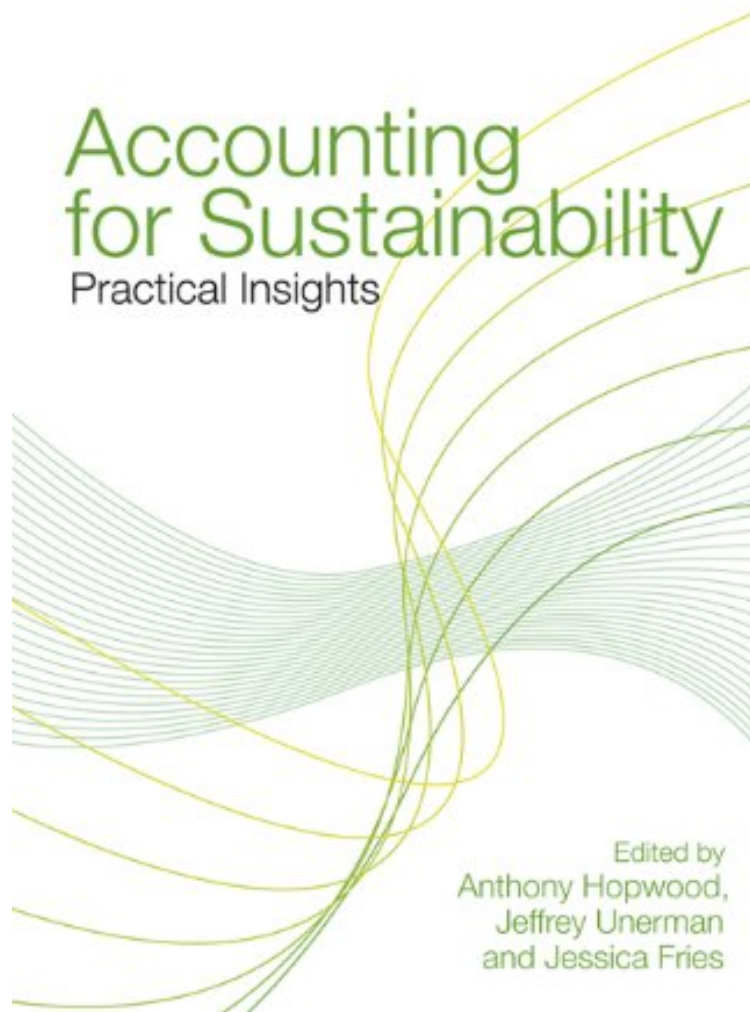


Accounting for Sustainability: Practical Insights

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With a foreword by HRH The Prince of Wales



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From Routledge : Accounting for Sustainability: Practical Insights before purchasing it in order to gage whether or not it would be worth my time, and all praised Accounting for Sustainability: Practical Insights:

0 of 0 people found the following review helpful. reviewBy Katarina Poldrugovac Good book. I recomend. easily to read and there is not alot of books on this topic. Like it a lot. 1 of 1 people found the following review helpful. Environmental sustainability -- the new economic bottom line. By Gabriel Thoumi Author: Gabriel Thoumi, edited by Alice Kenny Environmental sustainability -- the new economic bottom line - that's the message in "Accounting for

Sustainability: Practical Insights." The book represents the compilation of a five-year project -- nicknamed "A4S" - sponsored by Prince Charles, Prince of Wales, that examined the feasibility of factoring industries' impact on the environment into their economic spread sheets. Using case studies and interviews with leaders at major accounting firms, Accounting For Sustainability documents the bond between capitalism and environmental capital. Novo Nordisk, a world leader in diabetes health care, also seized the role as leader in the growing field of sustainability accounting, an "Accounting for Sustainability" case study demonstrates, by assessing the cost of protecting the environment into the company's business model. The book documents how external stakeholders began pushing Novo Nordisk to become more environmentally friendly in the early '90s. In response, the corporation initiated a strategic initiative to embed its sustainability and financial reporting into a single document. This method of reporting turned it into an industry leader by 2004. Its financial reports include, for example, water and energy impacts per business unit for diabetes care and biopharmaceuticals. By allowing business units to track their water and energy usage per business line firms can now report and compare their environmental impacts and performance with other market competitors. Novo Nordisk represents just one of a host of in-depth case studies completed during the five-year Accounting for Sustainability project initiated by Prince Charles in Great Britain. Through Novo Nordisk the book illustrates by example how sustainability works as a strategic business objective. "Accounting for Sustainability" uses other case studies to illustrate the role of accounting processes to support behavioral and business change; how to select key performance indicators (KPI) and the role of qualitative and quantitative financial and non-financial information. The role of accounting processes to support behavioral and business change, for example, can serve as a significant tool for encouraging and guiding businesses into making more sustainable choices. A case study about the Environmental Agency UK shows how the agency relies on a staff travel hierarchy that embeds sustainability. It factors in carbon emissions to determine whether staff should take public transport, walk, ride a bicycle, or lease a car. Aviva, the global insurance company based in London, meanwhile, uses a "Connected Reporting Framework (CRF)" that allows it to measure key performance indicators focused on five themes. These include customers, environment, people, suppliers, and communities. With this information Aviva can report carbon emissions, waste, and resource usage by its five themes. This results in performance benchmarking based on non-financial reporting. And Sainsbury's Supermarkets applies qualitative and quantitative financial and non-financial information decision analysis when reporting on their products and the supply chain upstream from their sales. This allowed Sainsbury's to use reporting structures such as their Lamb Sustainability Assessment report. It looks at Sainsbury's lamb sales supply chain of over 7,000 ranchers serving more than 500 Sainsbury grocery stores. It then develops key areas of vulnerability, benchmarks these areas, and improves their performance. "Accounting for Sustainability" can be particularly valuable for organizations within the ecosystem services market. Case studies illustrate how to design reporting structures to integrate Key Performance Indicators (KPI) to outperform competitors. Using these indicators a forest carbon project developer could demonstrate superior industry performance by measuring its impact on water and its ability to sequester carbon. Another forest carbon project developer could integrate its dollar cost of production per carbon sequestered. For businesses to thrive, new business models need to factor sustainability into their bottom lines. "Accounting for Sustainability" should inspire the ecosystem services market to develop specific metrics that embed sustainability within business operations. This will allow the transparent comparison of firms and projects and further develop a trusted marketplace. In Memory: Accounting for Sustainability: Practical Insights is dedicated to Professor Anthony Hopwood who passed away right after editing its last draft. Gabriel Thoumi is a Project Developer for Forest Carbon Offsets LLC [...]. He also frequently writes and presents globally at conferences on the intersection between sustainable finance and ecosystem services.

If businesses and other organizations are to meet the many and complex challenges of sustainable development, then they all, both public and private, need to embed sustainability considerations into their decision-making and reporting. However, the translation of this aspiration into effective action is often inhibited by the lack of systems and procedures that take sustainability into account. Accounting for Sustainability: Practical Insights will help organizations to address these issues. The book sets out a number of tools and approaches that have been developed and applied by leading organizations to:- embed sustainability into decision-making, extending beyond an organization's boundaries to take into account suppliers, customers and other stakeholders;- measure and link sustainability and financial performance;- integrate sustainability into 'mainstream' reporting, both to management and external stakeholders. In-depth cases studies from Aviva, BT, the Environment Agency, EDF Energy, HSBC, Novo Nordisk, Sainsbury's and West Sussex County Council show in detail how accounting for sustainability works in practice in a wide range of organizational contexts. Published with The Prince's Charities: Accounting for Sustainability

'A rich and diverse collection of case studies to help all those organizations looking for a practical way of addressing the major challenges and risks posed by sustainability-related issues.' Charles Tilley, Chief Executive, Chartered Institute of Management Accountants 'A good overview of the challenges and dilemmas companies face as they evolve their sustainability thinking ... a useful addition to the body of emerging knowledge in this space.' Elaine

Cohen, Sustainability Consultant and Reporter at Beyond Business, for CSRWire 'This fascinating book presents a great opportunity for pro-active quality professionals to rise beyond our roots and contribute to mankind's future... an inspiring book that I would thoroughly recommend reading.' Qualityworld Magazine 'Most companies still don't have a clue about the full extent of their impacts on the environment - let alone the full monetized cost of those impacts. The eight case studies provide an invaluable starting point in terms of accounting more intelligently for those impacts.'

Jonathon Porritt, Founder Director, Forum for the Future 'A comprehensive and wide-ranging series of case studies that collectively make the business case for connected reporting, while providing a rich source of practical advice on how to make sustainability part of an organization's DNA.'

Lord Sharman of Redlynch OBE, Chairman, Aviva PLC 'Increasingly, a company's market value reflects the value attributed by investors to people, knowledge, trust and relationships, none of which are visible in traditional financial and management information. Accounting for Sustainability is a thoughtful assessment of how we can develop accounting and reporting to better reflect what is material to assessing corporate performance today.'

Lise Kingo, Executive Vice President, Novo Nordisk Ltd 'The Connected Reporting Framework is the most practical way of reporting an organization's strategic approach to sustainability available today. This publication will provide helpful guidance to anyone keen to learn from early adopters of the methodology.'

Sir Michael Rake, Chairman, BT Group PLC 'All too often when discussing sustainability issues the focus is on performance reporting and assurance - whilst the real focus of our attention really ought to be the embedding of sustainability principles, resulting in real change. This text provides excellent examples of real change in action and will be of interest to a broad spectrum of managers and accounting professionals.'

Helen Brand, Chief Executive, Association of Chartered Certified Accountants 'This book is a significant contribution to the practice of sustainability, demonstrating why and how it can be embedded in an organization's thinking and action. This is done through a series of very perceptive case studies that move us beyond the theoretical to the practical.'

Michael Izza, Chief Executive, Institute of Chartered Accountants in England and Wales 'This book provides major learning points on how environmental sustainability can be embedded in organizations and reported on, and the issues likely to arise. This should significantly reduce any 'reinventing the wheel' in embedding sustainability in corporate culture.'

Alan Thomson, President, The Institute of Chartered Accountants of Scotland

About the Author Anthony Hopwood is a world-leading academic in the field of accounting. A former Dean and Professor at the Said Business School at the University of Oxford, UK, he was inducted into the USA's Accounting Hall of Fame in 2008

Jeffrey Unerman is Professor of Accounting and Accountability at Manchester Business School, University of Manchester, UK. He has a long standing research record in sustainability accounting

Jessica Fries is Project Director of The Prince's Accounting for Sustainability Project, on secondment from PricewaterhouseCoopers LLP. She has worked with companies over many years to help them integrate sustainability into mainstream business practices. The Prince's Accounting for Sustainability Project was launched by His Royal Highness, The Prince of Wales in 2004 'To help ensure that sustainability - considering what we do not only in terms of ourselves and today, but also of others and tomorrow - is not just talked and worried about, but becomes embedded in organizations' 'DNA'. The Project works with businesses, investors, the public sector, accounting bodies, NGOs and academics to develop practical guidance and tools for embedding sustainability into decision-making and reporting processes