



ACCOUNTING_{FOR}
SUSTAINABILITY

PRACTICAL INSIGHTS

A summary of case studies in embedding
and reporting sustainability



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Introduction

Operating in an environmentally, socially and economically sustainable manner is one of the most urgent challenges facing organizations today. Issues such as climate change, over-consumption of finite natural resources and the rapidly increasing destruction of the Earth's eco-systems are driving fundamental shifts in society and the economy. While the challenge of sustainability gives rise to many significant risks, it also presents many opportunities.

In the context of the widespread and growing recognition of these challenges, sustainability accounting and reporting practices have developed considerably in recent years. Through the identification and interlinking of economic, social and environmental costs and benefits, such accounting processes and practices have a key role to play in helping organizations to develop more sustainable operations.

The Prince's Accounting for Sustainability Project (A4S) has been working to develop practical tools and guidance to help ensure that we are not battling to meet these 21st Century challenges with, at best, 20th Century decision-making and reporting systems. Many organizations have used the recommendations and principles of A4S to help embed sustainability considerations into their decision-making and to help them report financial, environmental and social sustainability information in a connected and consistent manner. The Project's recommendations have drawn on emerging best practice developed by over 200 organizations.

This report contains a synopsis of eight case studies that document the ways in which private and public sector organizations have applied the guidance developed by A4S and how it can help to:

- embed sustainability more effectively in day-to-day operations; and
- identify and report the connection between strategic direction, financial performance and sustainability impacts.

The eight case study organizations are Aviva, BT, EDF Energy, HSBC, Novo Nordisk and Sainsbury's, together with two UK public sector bodies, The Environment Agency and West Sussex County Council. The research has been undertaken by a team of business and management academics from UK and continental European universities.

Together, the case studies explore the proposition underlying The Prince's Accounting for Sustainability Project that sustainability impacts and considerations can be, and need to be, integrated into mainstream decision-making processes. They illustrate how the Project's principles and tools have been used to support this integration and, in many cases, adapted and developed by the organizations concerned. By drawing on these experiences, others should be able to use accounting and reporting processes and practices to help them address more effectively many of the challenges and risks posed by the "sustainability revolution" and realize the opportunities and benefits that it can bring.

The full versions of the case studies will be published in May 2010 in a book edited by Professor Anthony Hopwood, Professor Jeffrey Unerman and Jessica Fries. A4S is very grateful for the time and support that has been given by both the case study organizations and academic teams in carrying out this work and to Karen McCulloch for editing this summary.

“One Aviva, Twice the Value”: Connecting sustainability at Aviva plc

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Formed from a series of mergers within the insurance sector – between Commercial Union and General Accident in 1998 and with Norwich Union in 2000 – Aviva is now a global provider of life and general insurance, long-term savings, pensions products and fund management, with operations in 28 countries and around 50 million customers.

Aviva has led by example in connecting sustainability performance and business strategy in the financial services sector, reporting annually on its environmental impact since 1999. It was the first UK-based insurer to include non-financial environmental performance in its Annual Report and Accounts, disclosing greenhouse gas emissions, waste levels, and energy and water usage and was one of the first companies to adopt the Connected Reporting Framework.

The importance of connected thinking and reporting in helping to foster sustainability, both within an organization and much more broadly in businesses in which the organization invests, is explored in the case study. It examines four key initiatives related to accounting for sustainability: the implementation of connected reporting, especially around environmental impacts; commitments to carbon neutrality in Aviva's operations; fostering sustainability of stakeholder behaviour at different stages of Aviva's value chain, including suppliers and companies in which the various investment funds managed by Aviva hold shares; and extending this last initiative through to enhancing sustainability considerations in Aviva's sustainable and responsible investment products. The case study also explains Aviva's external sustainability reporting practices, which have followed the Connected Reporting Framework since 2007. This reporting draws upon extensive quantified records of environmental impacts in many areas of Aviva's operations, where a key added dimension from adopting the Connected Reporting Framework has been clearer demonstration of how financial impacts are linked to the environmental impacts of strategies and actions – thereby clarifying the business case for sustainability.

Key lessons

Aviva's experience provides a number of insights for organizations wishing to connect sustainability performance with business strategy:

- Quick wins and small wins are useful in helping to generate a culture that fosters sustainability and smaller initiatives are easier to revise and adapt if they prove initially to be less successful. Big wins can be built on these foundations.
- Executive commitment and support is vital – the signals that senior executives can provide through speeches, policy statements and personal support cannot be underestimated.
- Bottom-up approaches are as important as top-down initiatives – front-line employees often have important insights.
- Support is necessary both internally and externally. While the establishment of a central sustainability team gives a powerful message and provides a focus and resource for progress, it needs to be managed in such a way that responsibility is connected and embedded throughout the organization.
- Sustainable practices are not confined to an organization's own employees – organizations can influence other participants in their value chains by the way in which they act themselves.
- Sustainability should be built into all business cases, but recognizing that the case will be different depending on the goal.
- Formal reporting systems are a powerful mechanism for embedding organizational practices.
- Measurement is a vital tool in implementing sustainability strategies, but care needs to be taken that the information captured is accurate, relevant and useful.

Evolution of risk, opportunity and the business case in embedding connected reporting at BT

Professor Jeffrey Unerman, Manchester Business School and
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BT Group plc is a global telecommunications company, supplying a range of markets, services and equipment in over 170 countries, and is the UK's largest telecommunications supplier. Its principal activities include networked IT services, local, national and international telecommunications services, and higher value broadband and internet products and services.

As part of its long-standing commitment to effective policy and action on its social, environmental and ethical impacts, BT published its first Environment Report in 1992. Over the ensuing years, as social and environmental reporting practices have evolved at BT, the company has been at the forefront of innovative developments in sustainability reporting. Many of these have subsequently been adopted by a number of other organizations.

The BT case study examines the way in which sustainability decisions and impacts at BT drive the company's external connected reporting. In particular, it reveals how issues of business risk, commercial opportunity and associated materiality have driven the evolution of connected thinking at BT that underlies its connected reporting practices. These 'connected thinking' processes seek to embed sustainability considerations into decision-making processes at all levels within the organization by linking economic, social and environmental considerations through the articulation of a business case for corporate responsibility. The case study also examines how the business case has to be nuanced to make it an effective sustainability embedding mechanism at different levels within the organization. It shows how materiality issues central to the business case are used to help determine what is reported in BT's annual financial and sustainability reports. A focused illustration of how business case thinking has been applied to foster connected thinking and connected reporting is provided through an investigation of aspects of BT's approach to managing one of its key corporate responsibility risks – supply chain labour practices – through its Sourcing with Human Dignity initiative.

Key lessons

BT's experiences can inform the integration of sustainability practices and connected reporting in other companies:

- Business case articulations do not necessarily wholly require quantitative indicators, which in many cases are not available, but a clear link to brand and reputational risk factors is needed.
- The business case needs to be clearly articulated at a strategic level and afforded top level support if it is to be embraced substantively at an operational level.
- BT systematically determines the relative materiality of different types of sustainability issues on an annual basis by plotting the internal BT view of an issue's significance against external stakeholder perspectives of its importance.
- Embedding practices throughout the company requires tailored articulation of the business case to suit the specific needs of different employees. For example, operational managers need to be given a sense of ownership of proposed practices, with the benefits arising from their adoption framed in the context of the risks and opportunities for them. They also need to be allowed the space to establish their commitment to, and understanding of, the benefits from adopting new practices.
- There is no 'one size fits all' approach to embedding sustainability, or to the articulation of the business case. Rather, a wide variety of different approaches have been found to be necessary to change the culture in order to embed sustainability considerations connecting social, environmental and economic outcomes into strategic and day-to-day decisions and behaviour.
- Reporting on sustainability should occur throughout the Annual Report. Consistent with the principles embodied in the Connected Reporting Framework, BT believes that placing all sustainability content in a separate section of the Annual Report would not reflect the reality of the company's embedding of consideration of these matters throughout its business operations.
- Metrics in many areas of sustainability take time to evolve. Their absence should not deter companies from addressing, in a connected manner, potential risks and opportunities that may need to be considered in the context of the company's strategic direction, nor from reporting these issues in the Annual Report and in stand-alone sustainability reports.

Using the Connected Reporting Framework as a driver of change within EDF Energy

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EDF Energy is one of the UK's largest energy companies and the UK's biggest producer of electricity. A wholly-owned subsidiary of the EDF Group, one of Europe's largest energy groups, it generates around one fifth of the UK's electricity.

EDF Energy has its own approach to accounting for sustainability to reflect the context in which it operates within the UK and uses sustainability as both a driver for business performance and as a means of branding in the UK energy market. In 2006 it had gained the Business in The Community (BiTC) Platinum Award for being in the Top 10 companies for corporate responsibility and in 2009 was awarded Platinum Plus status.

The case study analyses how the Connected Reporting Framework (CRF) has been used to drive change in EDF Energy's sustainability decision-making, considered to be a core component of EDF Energy's values-driven approach to business performance. This approach is founded on the adoption and dissemination of five key 'ambitions' as its strategic objectives. By encouraging the company to think about what it wants to achieve, how this can be best communicated and how performance might be measured and reported, the CRF has been instrumental in helping to translate the five ambitions into measurable working goals for employees. The case study shows how internal use of the CRF has helped EDF Energy develop several of its sustainability decision-making practices and has added additional visibility and rigour to the manner in which performance is evaluated. In particular, the case study focuses on the manner in which connected reporting has helped embed connected thinking when addressing EDF Energy's climate and social commitments.

Key lessons

For EDF Energy, embedding sustainability is not just about measurement, but about achieving a state where employees feel committed to all aspects of sustainability so that it is part of 'business as usual'. Along its sustainability journey, EDF Energy has identified a number of key learning points:

- Sustainability performance needs to be led from the top, with appropriate executive commitment and governance/organizational structures.
- The importance of sustainability as a business driver is given emphasis by its inclusion as an integral part of the company's strategic objectives.
- Despite sustainability sitting alongside financial objectives at the strategic level, it was felt that sustainability as a driver for sound business performance was not as well understood at more operational levels and therefore priority was given to financial outcomes. Demonstrating that both sets of objectives are treated in a consistent manner and are subject to the same rigorous processes of budget-setting, monitoring and performance evaluation helps drive change in performance and behaviour at operational levels of the organization.
- Sustainability needs to be communicated to employees at different levels in a way that is relevant to them and their role within the organization and is clear about the benefits. For example, by demonstrating the financial benefits of wasting less or recycling more, which employees may initially perceive as slowing down their ability 'to do the day job'.
- Unless employees see the relevance of what is being measured to their own work, they may not cooperate fully in providing reliable, timely and accurate information. In turn, any claims about external performance would be seriously undermined if unreliable information were generated.
- There is an important link between the achievement of sustainability objectives and the existence of clearly defined operational targets. The adoption of the Connected Reporting Framework was found to help improve the visibility of performance against strategic objectives and to translate the strategy into something more meaningful in relation to the day-to-day activities of employees. These measures can then be more readily incorporated within remuneration mechanisms.

“Building from the Bottom, Inspired from the Top”: Accounting for sustainability and the Environment Agency

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The principal aims of the Environment Agency are to protect and improve the environment and promote sustainable development in England and Wales. It plays a central role in delivering the environmental priorities of central government and the Welsh Assembly and will also be responsible for enforcing and monitoring the carbon reduction targets arising from the Climate Change Act 2008.

In fulfilling these aims, the Environment Agency seeks to be an exemplar on sustainability issues for UK public sector organizations, including in the area of systems and practices in accounting for sustainability. It has been awarded UK Greenest Organization 2009, won many awards for its environmental practices, including for its pension fund, and has published a number of reports on environmental reporting and corporate environmental disclosures.

The case study looks at the Environment Agency's approach to accounting for sustainability and how it has achieved a balance and linkage between corporate sustainability and financial reporting, both internally and externally. The case study sets out how the Environment Agency's own development of environmental accounting systems and practices has been integral to its management decision-making and control systems for many years. There is therefore a well-developed management accounting system that captures and records considerable detail regarding non-financial environmental impacts alongside more traditional economic cost information. The case study provides examples of how some of the detailed non-financial sustainability information is captured in the Environment Agency's management accounting systems and how this is used in decisions taken at all levels of the organization.

Building on these detailed practices, it is felt that the Connected Reporting Framework has helped to provide additional legitimacy for what the Environment Agency was doing in this area (and seeking to foster in other public sector organizations) and for future developments of the connected reporting system. Ultimately, the Environment Agency believes that the most effective implementation of sustainability reporting in the public sector will require some of the principles in the Connected Reporting Framework to be established within a Government-backed sustainability reporting standard. Such a standard has been proposed for adoption by all UK public sector organizations.

Key lessons

The Environment Agency has developed a number of important initiatives, potential best practice operations and valuable lessons for other organizations attempting to account for their sustainability impacts:

- Establish environmental accountability methods and measures throughout the organization that can help employees understand the issues and can be embedded into personal targets.
- Develop solid, reliable, consistent data management systems integrated into accounting systems in order to track both expenditure and benefits and to produce credible financial information about sustainability impacts that recognizes the importance of the conventional, 'old fashioned' accounting values of consistency, reliability, verifiability and relevance.
- Build environmental decision protocols into organizational routines so that sustainability considerations are embedded in day-to-day decision-making.
- Ensure that the most sustainable options are rewarded and easy to adopt, encouraging employee participation.
- Make visible the potential cost savings associated with sustainable options, so that all stakeholders can clearly see the benefits and 'buy in' to the sustainable agenda.
- Promote cohesion and consistency within the organization by Integrating environmental improvement targets with performance measures and bench-marking processes.
- Take an evolutionary approach – experiment then build on organizational successes working from the bottom.
- Understand that embedding sustainability is a continuous journey that will require persistence, attention to detail and the continual need to educate staff and suppliers, as well as an appreciation of the limitations of current systems and a clear vision of necessary changes.
- Recognize that effective systems can emerge from small, apparently simple reforms that have the potential to be scaled up or used in combination.

Sustainability and organizational connectivity: The Connected Reporting Framework at HSBC

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HSBC is one of the largest banking and financial services organizations in the world, providing a comprehensive range of financial services: personal financial services; commercial banking; corporate, investment banking and markets; private banking; and other activities. HSBC's international network comprises around 8,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

HSBC has stated that its goal is to be a leading brand in corporate sustainability and views this as fundamental to its strategic aims. It has voluntarily agreed to abide by a number of external codes of conduct such as UNEP Finance Initiative, UN Global Compact and the Equator Principles, and has won awards including the most highly rated bank for climate change governance (US Investor coalition, Ceres), Top Financial Institutions Gold Award in the Hong Kong Awards for Environmental Excellence (Hong Kong SAR Government) and Number 3 in the Fortune 100 AccountAbility Rating. HSBC was also one of the first financial institutions to adopt the Climate Principles, a voluntary global framework for the financial services sector to guide its response to climate change and the move to a lower carbon economy.

This case study looks at how HSBC has embedded sustainability in two specific aspects of its business, in addition to considering how these, and other issues, are reported externally in a connected manner. First, it examines how sustainability is embedded within its lending activities through the voluntary adoption of the Equator Principles as well its own sector policies, which help the Group to assess and monitor the environmental and social impacts of large projects. The second part of the case study discusses how HSBC has embedded sustainability in terms of internal behavioural and cultural change, senior management buy-in and broader staff engagement, knowledge transfer and the reduction of its direct environmental impacts.

Key lessons

Although the case study addresses some areas specific to financial services companies, many of the learning points are equally applicable to other organizations:

- The adoption of principles, such as the Equator Principles, can aid the development of clear and structured external reporting. In HSBC's reporting of the Equator Principles, quantitative financial and non-financial information was brought together side-by-side to clearly communicate outcomes from applying the Equator Principles, putting this in the context of the number and value of project finance loans.
- The Connected Reporting Framework not only offers a useful tool for reporting direct environmental impacts and associated financial implications, but also can be used to encourage and facilitate embedding of sustainability internally.
- Use of the Connected Reporting Framework provides an additional incentive to the organization to implement sustainability initiatives because of the requirement to disclose their financial value.
- Successful embedding of sustainability is best achieved within a supportive organizational structure. "No amount of rules will be sufficient if an organization's culture does not encourage people to do the right thing" (Stephen Green, Group Chairman, HSBC).
- A clear governance framework to support the management of sustainability initiatives needs to be in place, including Group-wide targets and commitments, clear policies, incentives, working groups to enable learning and best practice, and internal and external communications and reporting mechanisms.

Integrated reporting at Novo Nordisk A/S

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Novo Nordisk is a healthcare company and world leader in diabetes care. With headquarters in Denmark, Novo Nordisk employs more than 29,000 employees in 81 countries and markets its products in 179 countries.

Since becoming one of the first companies in the world to produce an environmental report in 1994, Novo Nordisk has gained a reputation as a leader in the area of sustainability reporting. It has spent the last five years developing an 'integrated' reporting approach that seeks to measure social, environmental and financial performance within a single comprehensive document.

The case study examines Novo Nordisk's integrated reporting and how this reporting, explicitly linked to the balanced scorecard and other internal mechanisms, has served to embed sustainability into decisions taken at all levels in the company. Underpinning its approach is the company's aim to achieve what it calls the 'full integration' of sustainability into business strategy, symbolized by the decision in 2004 to publish a single 'integrated' Annual Report, which merged the previously separate financial and sustainability reports. Taking the concept of integration a step further, the case study examines internal management control systems and feedback mechanisms within Novo Nordisk that are integral to its embedding of accounting for sustainability within the company's broader framework of sustainability management. These guidelines and systems are called the Novo Nordisk Way of Management.

A striking feature of Novo Nordisk's approach is its desire to manage values and principles as well as more tangible commitments and outcomes. Fostering a 'mindset' to embed sustainability in the organization is potentially a very effective mechanism, although its potential is, in the view of the authors, still to be fully realized.

Key lessons

Novo Nordisk has several key lessons to share from the last two decades over which it has developed its approach to embedding and reporting sustainability:

- While integrated reporting serves as an accountability mechanism for the organization as a whole, the embedding of Novo Nordisk's sustainability strategy within the organization is dependent on a wider range of internal systems, values, commitments and principles. The company has developed a 'Way of Management' that encompasses elements of corporate governance, employee culture, specific management tools and rigorous performance measurement methods. In this way, integrated reporting may be viewed as just one facet of a broader approach that offers the potential to strengthen further and 'embed' a sustainability mindset within the organization.
- Stakeholder engagement is core to the identification of issues that are or could become material and to the development of a sustainability strategy. Novo Nordisk has adopted a pro-active approach designed to identify and address issues of concern.
- The principles and guidelines underpinning the sustainability strategy need to provide control and common direction, but be flexible enough to accommodate national and cultural diversity as well as multiple stakeholder expectations. This is of particular importance in a diverse, international organization.
- Mechanisms such as the balanced scorecard and the linkage of non-financial targets to reward packages enable employees to see a direct connection between the stated social and environmental commitments in the company's overall strategy and their own role within the organization.
- The use of both quantitative (financial and non-financial) and qualitative feedback methodologies provide a rounded perspective on how sustainability is being embedded at all levels within the organization.

Sainsbury's: Embedding sustainability in the supermarket supply chain

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Sainsbury's is the UK's longest standing major food retailing chain, with 525 supermarkets and 303 convenience stores serving 18.5 million customers a week and a market share of around 16%.

In the highly-competitive food retail market, Sainsbury's have established themselves as a front-runner in terms of sustainability, with a string of awards including being voted the Greenest UK Supermarket in 2008 by the market magazine 'The Grocer'. They position sustainability as having three legs: economic, social and environmental, and relate this directly to the needs and interests of their customers.

Supermarkets have several areas of impact in terms of sustainability and the most significant of these is the supply chain. This case study examines how the Accounting for Sustainability decision-making tool has been applied to help Sainsbury's identify and manage sustainability impacts in this part of their business. It starts by looking at some of the challenges and opportunities of embedding sustainability, which, although explained in the context of the food retail sector, are equally applicable to other organizations. The case study then focuses on the application of the decision-making tool and how it has been used alongside other initiatives to embed sustainability in the sourcing of lamb. Sainsbury's have found that the tool has helped them to understand the underlying sustainability issues and that, armed with this understanding, they can address these issues and communicate the business case for change more effectively. The case study also highlights some of the difficult judgements that have to be made when trying to balance economic, social and environmental considerations, particularly in relation to customer perceptions and demands.

Key lessons

The case study identifies a number of key lessons that help to embed sustainability in a supply chain context:

- Sustainability objectives need to be in keeping with other business developments and link positively to organizational goals. In other words, the embedding message needs to be communicated across the organization as part of a broad and joined-up approach. A mechanism such as the decision-making tool provides one piece of the puzzle.
- There needs to be understanding and acceptance of the complexity of sustainability and the difficulty in quantifying sustainability impacts. This means that, in order to fully embed sustainability, some decisions may need to be made on the basis of gut instinct and vision.
- It is important that senior management not only buys into sustainability as a fundamental aspect of the business but champions it. Sainsbury's leadership sees a key part of its role as liberating and allowing people the necessary flexibility in decision-making.
- Having a practical tool to structure thinking is key to making decisions. These can help cut through to the core issues that might otherwise be over-complicated by large amounts of 'scorecard' data.
- The perspective of supply chain partners should be actively engaged with. In this particular case several of the drivers and barriers for suppliers are consistent with those faced by Sainsbury's itself, making the issues easier to understand and action easier to take.
- Issues around the language of sustainability need to be acknowledged and addressed according to the requirements of different stakeholders. The use of 'sustainability-related' language can be counter-productive as it holds different associations for different people and terms may not be understood.
- Clear demonstration of the commercial advantages in terms of both cost savings and increased income from greater environmental and social sustainability is vital. This was particularly key for farmers, who made the point that they 'could not be green when they were in the red'. Demonstrating that action could be good for the environment and save money helped to convince them of the business case for sustainability.

A golden thread for embedding sustainability in a local government context: West Sussex County Council

Dr Suzana Grubnic and Professor David Owen, Nottingham University

West Sussex County Council is a local authority responsible for providing local government services to the 760,000 people living in the region and has an annual budget of £1.3 billion. It is responsible for providing 80% of local government services, including highways, schools, children's and adults' services, libraries, community safety, fire and rescue, adult education, planning, countryside management, waste management, rights of way, emergency planning, archives and records, the registration service and trading standards.

As a public sector organization, the onus is on the Council to drive forward the three pillars of sustainability, that is, economic prosperity, social inclusion and a protected local environment. Efforts towards preserving the natural environment are in the process of being mainstreamed throughout the Council's operations rather than being the sole responsibility of a separate environmental department. Key to mainstreaming environmental protection is the notion that there is a business case for preserving natural resources and economic benefit in mitigating the impact of climate change. Additionally, while currently not as well developed as the environmental dimension, social sustainability is also increasingly featuring in Council decision-making practices.

The case study evaluates the progress made by West Sussex County Council towards their declared aim of embedding sustainability considerations throughout Council operations. Particular attention is focused on the policies, performance structures and measurement tools established in order to promote a 'golden thread' designed to link overall organizational strategies across the three spheres of economic, social and environmental sustainability to the day-to-day work activities of front-line employees.

Key initiatives analysed are:

- The recently developed Corporate Sustainability Programme, together with the associated performance system Perform, which provides strategic direction in the form of a demanding set of social and environmental performance targets covering a five year period, as well as establishing a commitment to produce an annual sustainability report based on the Connected Reporting Framework.
- Measurement tools designed to monitor staff behaviour (the Sustainable Workplace Tool), inform project appraisal (the Sustainability Appraisal Tool) and promote reductions in carbon emissions (the Carbon Model).

Key lessons

The success of these initiatives is evidenced by the number of Council officials interviewed during the course of the case study who referred to a 'cultural shift' having taken place across the organization. A number of factors have been central to achieving such a shift:

- The political will displayed by key Council cabinet members together with the personal commitment of senior officials in pushing the sustainability agenda.
- Changes in governance structures, along with the establishment of a small specialist Sustainability Group, instrumental in terms of providing a supportive environment for embedding sustainability considerations within mainstream Council activities.
- The implementation of tools and systems that facilitate decision-making, allocate responsibility and measure progress against objectives, which help promote the integration of sustainability in day-to-day activities.
- Acceptance of sustainability as an overarching organizational goal, further encouraged by explicitly promoting a 'business case' which makes the link between sustainability considerations and beneficial financial outcomes.

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