

***THE ROLE OF PROFESSIONALLY QUALIFIED
ACCOUNTANTS IN CORPORATE SUSTAINABILITY
REPORTING***

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Abstract:

Over the recent years, the level of interest from external and internal stakeholders in corporate environmental, social and ethical performance has risen significantly and stakeholders have been pressing companies to publicly report this information either in annual financial reports or in voluntary corporate performance reports. Consequently more organizations start to measure and report on their social and environmental performance as well as the usual financial reporting measures because they have come to realize that meeting stakeholder expectations is as necessary condition for sustainability as the need to achieve overall strategic business objectives. Corporate sustainability reporting involves reporting financial and non-financial information to key stakeholders on the company's operational, social and environmental activities and its ability to deal with related risks. As this trend grows, so, too will the role of accountancy profession. There are number of ways in which operation of various mechanisms for enhancing sustainability offers challenges and opportunities that are directly relevant to the role of professionally qualified accountants. In this study the role of professionally qualified accountants in corporate sustainability reporting will be examined.

Keywords: Corporate Sustainability Reporting, Accountancy Profession, GRI

SÜRDÜRÜLEBİLİRLİK RAPORLAMASINDA MUHASEBE MESLEK MENSUPLARININ ROLÜ

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Özet:

Son yıllarda, işletme içi ve işletme dışı çıkar gruplarının işletmelerin çevresel, sosyal ve ahlaki performanslarına duydukları ilgi artmış; bu konulara ilişkin bilgilerin işletmelerin yıllık faaliyet raporlarının içinde bir bölüm olarak ya da ayrı bir rapor halinde yayınlanması için baskı yapmaya başlamışlardır. Dolayısıyla mevcudiyetlerini sürdürebilmek için stratejik amaçlara ulaşılması kadar, çıkar gruplarının beklentilerinin karşılanmasının da önemli olduğunun farkına varmış olan işletmeler, kaçınılmaz olarak, sosyal ve çevresel performanslarını ölçmeye ve raporlamaya başlamışlardır. Sürdürülebilirlik raporu işletmelerin operasyonel, sosyal ve çevresel faaliyetleri ve bunlara ilişkin risklerle baş edebilme becerisini ortaya koyan finansal olan ve olmayan tüm bilgilerin çıkar gruplarına raporlamasını içerir. Bu raporlama biçimine olan eğilim arttıkça, muhasebe meslek mensuplarına düşen görev de artmakta, sürdürülebilirliğin sağlanabilmesi için olması gereken çeşitli mekanizmalar mesleki ehliyeti olan muhasebecilere pek çok sorun ve fırsatı aynı anda sunmaktadır. Bu çalışmada mesleki ehliyeti olan muhasebecilerin sürdürülebilirlik raporunun hazırlanmasındaki rolü incelenecektir.

Anahtar Kelimeler: Sürdürülebilirlik Raporu, Muhasebe Mesleği, GRI

INTRODUCTION

Rapid improvements in communication, transportation and computer technologies during the last few years inevitably result in the disappearance of boundaries between countries, increased international investments and globalization of the world economy. As economies globalize, new opportunities to generate prosperity and quality of life are arising through trade, knowledge-sharing, and access to technology. However these opportunities are not always available for an ever-increasing human population, and are accompanied by new risks to the stability of the environment. Statistics demonstrates that positive improvements in the lives of many people around the world are counter-balanced by alarming information about the state of the environment and the continuing burden of poverty and hunger on millions of people. Resources are scarce but needs are close to infinite and this contrast creates one of the most pressing dilemmas for the 21st Century. (*GRI Guideline-p.2*)

According to the legitimacy theory, society grants corporations the freedom to manage a significant portion of its scarce resources and gives corporations certain rights through the granting of an implicit charter. With corporate rights come corporate responsibilities, one of which is to produce not only adequate economic output, but also environmentally and socially acceptable output. That means society needs evidence to form a basis for deciding on renewal of corporate charter. If corporate communication and disclosure is constant and credible, it not only lends support for renewal of the corporate charter and survival of the corporation but also helps ward off government legislation or other negative activities that may act as roadblocks in the enterprises' attempt to accomplish its objectives. (*Herremans and Herschovis, 2006, p.20*)

Unfortunately over the recent years for many reasons society get suspicious about the social and environmental implications of businesses and this have led to a growing demand for transparency about corporate behavior on a whole range of issues and that raised the level of interest from external and internal stakeholders in corporate environmental, social and ethical performance. So the companies, especially the multinational ones, which are confronted with a multitude of requests from shareholders and other stakeholders in different markets with frequently varying regulations and governance systems, are under a high pressure to publicly report this information either in annual financial reports or in voluntary corporate performance reports. Consequently more organizations start to measure and report on their social and environmental performance as well as the usual financial reporting measures because they have come to realize that meeting stakeholder

expectations is as necessary condition for sustainability as the need to achieve overall strategic business objectives. (Ballou, Heitger and Landes, 2006, p.65)

Corporate sustainability reporting, which is also known as triple-bottom-line reporting, corporate responsibility reporting, etc., involves reporting financial and non-financial information to key stakeholders on the company's operational, social and environmental activities and its ability to deal with related risks. In other words it provides evidence to the key stakeholders about the sustainability of their activities from different perspectives. For enhancing sustainability of companies various mechanisms are used which offer challenges and opportunities that are directly relevant to the role of professionally qualified accountants.

In this study first of all concepts of sustainability and sustainability reporting will be identified and brief information about the historical background and developments will be given. After that since sustainability reporting process is a part of annual reporting process and annual reporting process is a part of financial reporting process and financial reporting is performed by accountants, the role of professionally qualified accountants in corporate sustainability reporting will be examined from the perspective of market based sustainability approach. But it has to be mentioned that sustainability is a very comprehensive topic and when we mention the relationship between accountants and sustainability reporting there are several parameters that should be considered such as the role of accountants in sustainability reporting, standards that should be used in sustainability reporting and so on. However it is hard to study all of them at the same time. That's why in this study only the role of professionally qualified accountants in corporate sustainability reporting will be examined and the current state of sustainability reporting in the Turkish Banking Sector will aimed to be identified.

1. WHAT IS SUSTAINABILTY REPORTING?

The concept of sustainability implies that “*society must use no more of a resource that can be regenerated*” and it is rooted in the ideal of sustainable development. So the starting point must be taken as the Brundtland Report -produced by United Nations Brundtland Commission in 1987- which deals with sustainable development and the change of politics needed for achieving that. The Commission referred to sustainable development as the “*development that meets the needs of present without compromising the ability of future generations to meet their own needs*”. (ICAEW, 2004, p. 7) This approach to sustainability is based on the Gaia hypothesis which views an organization as a part of a wider social and

economic system and it implies that these effects must be taken into account, not just for the measurement of costs and value created in the present but also for the future of the business itself. (*Aras and Crowther, 2009, p.280*)

On the other hand when we look at the definition of the purist sustainability we see that it implies the ability to continue in an unchanged manner. But often it is taken to imply development in a sustainable manner and we see that the terms sustainability and sustainable development are used as synonymous. (*Aras and Crowther, 2009, p.280*).

Therefore there seems to be two commonly held assumptions, the first is that sustainability is synonymous with sustainable development and the second is that sustainable company will exist merely by recognizing environmental and social issues and incorporating them into its strategic planning. But Aras and Crowther (2009) rejects both of these assumptions and believe that sustainable activity is an activity in which decisions made in the present do not restrict the choices available in the future and development is neither a necessary nor desirable aspect of sustainability.

We can conclude that a corporate sustainability report should provide a balanced and reasonable representation of the sustainability performance of a reporting organization-including both positive and negative contribution. Based on all of these “*Corporate Sustainability Reporting*” can be defined as the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. (*GRI-Guideline-p.3*)

When we look at the historical background of corporate sustainability reporting or in other words sustainability reporting, compared to corporate financial reporting, everything is so new and at its elementary stage. In 1970s it was the first time that companies realized that their system contained little on either environmental or social data. During 1970s and 1980s the reporting was mostly qualitative and companies reported what was available in their information system. In mid 1990s companies asked stakeholders what should be reported and start to use, sets of indicators which were developed to report their environmental performance. As they were gaining experience in reporting social performance more rigorous environmental reporting developed and environmental reports got to include more discussion and analysis of results. In Late 1990s companies started to use standards for reporting environmental, social and economic data. In early 2000s Companies began to ask third parties to verify what was reported. (*Herremans and Herschovis, 2006, p.21*)

2. NEED FOR STANDARTIZATION OF CORPORATE SUSTAINABILITY REPORTS

The structure and accounting practices for corporate financial reports are tightly regulated by government authorities and professional standards of practice. Similar but less mature, standards are now emerging for corporate sustainability reports. The development of these standards is coordinated by Global Reporting Initiative. (*Parris, 2006, p.3*)

In 1997, CERES (the Coalition for Environmentally Responsible Economies) had noted three important phenomena:

- Companies were increasingly receiving multiple diverse, incompatible and time consuming requests for information about their environmental and social performance.
- Reporting by companies to stakeholders and analysis about these aspects of performance was varied in content, inconsistent, incomplete, lacked comparability between companies and reporting periods, and even irregular in frequency.
- There were signs of increasing numbers of reporting guidelines and frameworks being introduced in various countries and sectors from various sources.

The solution that occurred to the leaders at CERES and was endorsed from the outset by the United Nations Environmental Programme's (UNEP) European Office in Paris was to work towards global standardization of format and content for corporate reporting on environmental performance. UNEP had already created its own guidance framework to encourage better corporate environmental reporting, primarily used in Europe. Thus was born the Global Reporting Initiative in late 1997, a project administered by and funded through CERES. (*Willis, 2003, p.234*)

Global Reporting Initiative, is a network-based organization which was launched in 1997 with the goal of "enhancing the quality, rigor and utility of sustainability reporting". It has pioneered the development of world's mostly used sustainability framework by developing criteria that would eventually serve as the basis for generally accepted reporting standards and committed to its continuous improvement and application worldwide.

It has received an active support and input from numerous groups- including businesses, not for profit organizations, accounting regulatory bodies (including the AICPA, investor

organizations and trade unions – to build reporting guidelines that are accepted worldwide. (*Ballou, Heitger and Landes, 2006, p.66*)

In 1998 the UNEP formally joined GRI as a partnering institution, which enhanced its legitimacy, access to funding (through the UNEP Foundation) and administrative and intellectual support (through UNEP's Division of Technology, Industry and Economics). (*Brown, Jong and Lessidrenska, 2009, p.184*)

In March 1999 first draft of the GRI Guidelines (GRI Sustainability Reporting Guidelines Exposure Draft) was presented and the first official edition of GRI Guidelines was released in June 2000.

In April 2002, ceremony hosted at UN headquarters in New York, GRI was inaugurated as an independent organization, with a mission to provide “*stewardship of the Guidelines through their continuous enhancement and dissemination*”. It was subsequently incorporated in Amsterdam as a non-profit organization, and a Collaborating Centre of UNEP. The second edition of the Guidelines, so-called G2, was released in August 2002 during the World Summit on Sustainable Development in Johannesburg. (*Brown, Jong, and Lessidrenska, 2009, p.184*)

By the end of 2005 the governance structure of GRI was completed.

In October 2006 GRI the third generation of the Guidelines, G3, was released which is called the G3 Reporting Framework and more than 1000 international companies from more than 60 countries are registered the GRI and issuing sustainability reports using some or all of its standards.

In 2009 GRI Board issued the Amsterdam Declaration on Transparency and Reporting, calling on Governments to require ESG disclosure from companies.

The sustainability reporting guidelines issued by the GRI comprise the best-known global voluntary code for sustainability reporting. They incorporate number of reporting principles and specify the content of GRI based report covering; a) vision and strategy b) organizational profile, c) governance structure and management systems, d) content index and e) performance indicators. (*ICAEW, 2004, p.80*)

The guidelines include 30 environmental performance indicators, 9 economic performance indicators and 40 social indicators. Of a total of 79 indicators, 49 are described as core indicators.

Despite GRI's significant progress over a relatively short timescale since its establishment in 1997, there is a need for further refinement of the guidelines.

Currently, GRI is seeking to coordinate its work with international bodies such as ISO and the International Auditing and Assurance Standards Board (IAASB).

3. THE ROLE OF PROFESSIONALLY QUALIFIED ACCOUNTANTS IN CORPORATE SUSTAINABILITY REPORTING

Accountancy is a kind of profession which cannot be indifferent to the changes in the level and nature of business activity and shifts in public expectations. When we look at its history, we see that, the earliest members of the professional bodies were just concerned with insolvency and bookkeeping. However, as the dynamics of the business life changed, there was a steady movement into new fields and this was followed by increased diversification into non-accounting areas and addition of consultancy services because in order to survive, the professional bodies and their members have to adapt themselves to the new conditions. Sustainability has become an important issue, in contemporary international debates, over the last two decades. So, it is hardly surprising that the accountancy practices have become involved in corporate sustainability.

According to the market based approach to sustainability, governments, investors and enterprises tend to use combination of several mechanisms to enhance the three aspects of sustainability, namely environmental, social and economic performance and the accountancy profession has variety roles to play in helping to choose appropriate mechanisms and make them work efficiently so that the wishes of individuals, societies and governments are realized. (*ICAEW, 2004, p.12*)

In the market based approach to sustainability, eight mechanisms and two supporting activities are identified to constitute an infrastructure for promoting sustainability. The role of professionally qualified accountants in sustainability reporting will be analyzed from the perspective of each of the eight mechanisms and supporting activities. (*ICAEW, 2004, p.14*)

3.1. Mechanisms

As it has already been mentioned, the accountancy profession has variety of roles to play in helping to choose appropriate mechanisms and make them to work efficiently. In the market based approach to sustainability, eight mechanisms are identified, each of which entails supporting information flows and dependent on the support provided by reporting and assurance.

The role of professionally qualified accountants in each mechanism can be identified as follows:

1. **Corporate policies:** Sustainability initiatives helps to reduce reputation risk, increase customer trust, raise employee motivation and create long term share holder value and corporate policies provide a mechanism that will support them. Accountants play a strong role in formulating company policies, by identifying, measuring and managing business risks and helping companies navigate the new world of transparency. This will normally involve the design and use of performance indicators to test the effectiveness of company policies and the reliability of related information. (*ICAEW, 2004, p.21*)
2. **Supply Chain Pressure:** Successful business is increasingly about managing external relationships, particularly those within the supply chain. With increasing awareness of the importance of managing supply chains as a part of good business practice, more companies are driven to adopt more sustainable policies as a result of pressure in the supply chain. Accountants play an important role in the preparation and monitoring of purchasing policies, and the design and operation of management systems relating to the supply chain. (*ICAEW, 2004, p.28*)
3. **Stakeholder Engagement:** Stakeholders are groups of people that affect or are affected by an organization and stakeholder engagement is a structured process for informing and making decisions in conjunction with different stakeholder groups. Effective stakeholder engagement is dependent on reliable information and preparing for and responding to stakeholder engagement will often call for social, environmental and economic data. In the case of practicing accountants acting as auditors, advice based on the experience of stakeholder engagement in other types of assurance engagements may be particularly useful in planning and operating the process. (*ICAEW, 2004, p.36*)

4. Voluntary Codes: Corporate codes of conduct have been in place from since 1930s. Concerns about the growth of foreign investment and advent of multinational corporations in 1970s created pressure on companies to declare their adherence to a statement of principles. To be effective voluntary codes requires buy-in by management and support from individuals throughout the organization. The operation of codes demands judgment and integrity and require the involvement of accountants in business for identifying a code appropriate to the particular circumstances of the business. Professionally qualified accountants are increasingly to be involved in assisting boards to meet their corporate governance responsibilities by reviewing internal controls against risks arising from sustainability issues. Where compliance with codes requires some form of assurance, professionally qualified accountants are well placed to perform the necessary work. *(ICAEW, 2004, p.43)*

5. Rating and Benchmarking: Rating and benchmarking is an integral part of today's business life. Ranking performance within business sectors is generally preferable to a general ranking, as the impacts within a sector are more likely to be comparable. Benchmarking requires the timely publication of information that is relevant, comparable and reliable to operate effectively. This is likely to include understanding the different bases used in order to be able to compare and analyze the resulting ratings. Accountants have all the necessary expertise and play role to collect and present such financial and non-financial data and interpreting the results of benchmarking. *(ICAEW, 2004, p.51)*

6. Taxes and Subsidies: Governments have been using taxes and subsidies to achieve social, economic and environmental objectives and the accountancy profession has been involved with providing services in relation to taxes and subsidies for a very long time. Taxes and subsidies intended to promote sustainability will present an increasing opportunity for accountants to contribute to the development and implementation of business policy. The demand for services of professional accountants in relation to ethical issues arising from taxes and subsidies in the sustainability area and the completion of tax returns and claims is therefore likely to grow. *(ICAEW, 2004, p.56-57)*

7. Tradable Permits: In order to restrict undesirable impacts such as climate change or the use of landfill governments are using tradable permits and allowances. For those businesses that are affected, the possession of emission permits, allowances and corresponding assets and liabilities will have important management and accounting implications. Eligible businesses will need reliable information regarding past, current and expected future emissions, in order to take critical decisions regarding compliance, trading

and potential penalties. There will be a substantial role for accountants in reviewing information, assessing the implications and contributing to the operation of related markets. Also there is a challenging opportunity for the profession to contribute to the development and implementation of policy at all levels, as well as standards for accounting and report. (ICAEW, 2004, p.66-67)

8. Requirements and Prohibitions: Governments and other authorities act as proxies for society and require positive steps or prohibit/limit actions in order to enhance sustainability. Compliance with legal requirements and prohibitions calls for full assessment of the business implications and impacts, particularly the financial effects. The accountancy bodies have always been involved with making public policy representations and providing advice to members regarding new legislation and regulations. Accountants are directly interested in the recognition and measurement of information required to be filled with regulatory authorities, placed on public record or disclosed in financial statements. Future changes in company legislation, including OFR disclosure and regulations arising from a directive on environmental liability, will result in an increased demand for accountants' services in connection with environmental liabilities. (ICAEW, 2004, p.74)

3.2. Supporting Activities

To function effectively and efficiently each of eight mechanisms mentioned above needs support. In a market-based approach to sustainability this support is categorized as (1) reporting and information and (2) assurance.

1. Information and reporting: Information and reporting plays a vital role in the proper and effective functioning of the eight mechanisms for promoting enhanced environmental, social and economic performance and assessment of whether they actually work or not. In many businesses; sustainability information is monitored internally, or collected by government enquiry although not publicly reported. Sustainability reporting, like sustainability itself, can be promoted through the mechanisms identified, in the form of corporate reporting policies, voluntary reporting codes and legally backed reporting requirements. Specific disclosures needed about (1) corporate policies, (2) management of supply chain pressures, (3) constructive stakeholder engagement, (4) compliance with voluntary codes. Relevant and reliable reporting is also necessary for (5) meaningful rating and benchmarking and the effective operation of (6) taxes and subsidies, (7) markets in tradable permits and (8) prohibitions and requirements. (ICAEW, 2004, p.86)

Accountants' extensive experience in reporting matters about all of these have a major influence in this area. They have a major role to play in developing management accounting for use in internal reporting of social and environmental impacts, performance measurement, interpretation of the information and subsequent decision making.

2. Assurance: Nowadays the most recent focus is on the need for independent assurance in relation to general purpose sustainability reports. Trust in business is dependent upon the integrity, culture and governance arrangements of many parties and within this broader picture, assurance processes provide reporting organizations with a means of enhancing the credibility and quality of sustainability related information. Assurance is relevant to the information flows associated with all of the eight mechanisms for enhancing sustainability and can make a difference between mechanisms that works and one that does not. Assurance relating to information on sustainability issues in an area where professionally qualified accountants need to demonstrate and that they are well equipped for the task. Providing assurance on social and environmental reporting is a role in which the accountancy profession has much to offer in coordinating a multi-disciplinary approach and establishing and clarifying the principles for working with other experts. (ICAEW, 2004, p.94)

4. SUSTAINABILITY REPORTING IN TURKISH BANKING SECTOR

Society wants to be aware of the impacts of the environmental, social and ethical performances of the organizations with the help of sustainability reports prepared by them. Although it is voluntary nowadays, the trend indicates that it will be mandatory in the near future. When we look at the current state of sustainability reporting in Turkey, it can be examined from the perspective of different sectors. In this study it will be examined from the perspective of the Turkish Banking Sector.

According to The Banks Association of Turkey, there are forty-five banks operating in the Turkish Banking System (see TABLE: 1)

TABLE: 1 The Banking System in Turkey

Deposit Banks		14
State-owned	3	
Privately-owned	11	
Banks Under the Dep. Ins.Fund		1
Foreign Banks		17
Founded in Turkey	11	
Having Branches in Turkey	6	
Development and Investment Banks		13
State-owned	3	
Privately-owned	6	
Foreign	4	
Total		45

To figure out the current state of sustainability reporting in the Turkish Banking System, the web-sites of all of the forty-five banks operating in Turkey have been examined in detail. First of all, the web-sites of the all banks have been searched to find out whether the banks have prepared a sustainability report or not. Unfortunately it was found out that only one Turkish bank; “Türkiye Sınai ve Kalkınma Bankası (TSKB)” prepared a sustainability report in conformity with the G3 Reporting Framework. Also one of the foreign banks having a branch in Turkey “ABN Ambro Bank” have been preparing sustainability reports and won an award on this area but this information is only mentioned in their global website.

As a second step the web-sites of all the banks have been searched for the concepts of sustainability and sustainable development to find out whether the banks in Turkey are aware of those concepts. Again unfortunately only one bank has a separate section and explained their sustainable development with an only one paragraph.

While the web sites were being searched it was found out that almost all of the banks are aware of the concepts of corporate governance and corporate social responsibility and most of them have a separate section about them. Since these concepts are new and sometimes one can be used for another as a next step the sections for corporate governance and corporate social responsibility have been examined to find out whether there is something

related with the concepts of sustainability and sustainable development in those sections. In just a few of them I come up with the concept of sustainability but that's all.

As it has already been mentioned the first and the only sustainability report in Turkish Banking Industry has been prepared by TSKB, an official stakeholder of GRI, for the period from January 1, 2008 to June 30, 2009. The application level of the report prepared had been checked by GRI itself and GRI approved that has been prepared in conformity with G3 Reporting Framework for the Application Level C.

The report composed of two main sections. The first section is composed of disclosures that set an overall understanding for organizational performance in terms of its strategy, profile, reporting parameters, governance, commitments and engagements. The second section is mainly composed of economic, environmental, social indicators. Social indicators are further categorized by labor, human rights, society and product responsibility. Each category includes a disclosure on management approach and a corresponding set of core and additional performance indicators. It can be easily concluded that the report provides a balanced and a reasonable representation of the sustainability performance of the reporting organization.

After searching through web sites of all the forty-five banks operating in Turkey, it can be said that almost all of the banks do nothing about sustainability reporting. There are many reasons for that. First of all, sustainability reporting is a voluntary type of reporting which means it is not mandatory and there is a lack of legislation about this process. Consequently banks have not understood and given the importance of this type reporting and most of time they ignore its existence.

Another point is that since the concepts of corporate governance, corporate social responsibility, sustainability and sustainable development are so new and they are slightly different from each other, they are not very well understood by the users and inevitably can be used one for another. The basic solution to this problem is to educate the accountants. Because a sustainability report is a part of an annual report and an annual report is a part of a financial report and financial reports are prepared by accountants. That means accountants contribute to the preparation of a sustainability report in a variety of ways. If they are well educated about these concepts, to the reports that are prepared by organizations will be more accurate and reflect the reality of the reporting organization.

CONCLUSION

For centuries, the political process shaped the world in which businesses and other organizations have to operate and have reflected society's view's on working conditions, public health, product safety, and social welfare and so on. However, over the recent years, the level of interest from external and internal stakeholders in corporate environmental, social and ethical performance has risen significantly and stakeholders have been pressing companies to publicly report this information either in annual financial reports or in voluntary corporate performance reports. Because, while needs are getting close to infinite, resources are getting scarce. Society must use no more of a resource that can be regenerated and the needs of present should be satisfied without compromising the ability of future generations to meet their own needs. So society wants to be aware of the impacts of the environmental, social and ethical performances of the organizations with the help of sustainability reports prepared by them.

The preparation of sustainability reports is a very complicated process and companies have to work with experts from different areas. Professionally qualified accountants are one of them. Although there are other professions which are active in the field, there are number of ways in which operation of various mechanisms for enhancing sustainability offers challenges and opportunities that are directly relevant to the role of professionally qualified accountants. Despite some unfamiliar terminology associated with sustainability issues, there is much that is closely related to the skills and experience of accountants such as identification and management of risks, corporate governance, compliance with laws and regulations, design and operation of management control systems, measurement of liabilities and impaired assets, information reporting and assurance, financial, instruments and new forms of taxation and etc.

When we look at the overall picture we see that professionally qualified accountants have an important role in developing, understanding and operating all the mechanisms and supporting activities identified as elements of sustainability infrastructure and without their contribution sustainability reports cannot be complete.

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