



SHAHEED BHAGAT SINGH COLLEGE ALUMNI ASSOCIATION

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Happy New Year!



See any typos in this newsletter? Point it out!

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And we're kind of serious about that last bit there!



KNOWLEDGE PAGE

Sustainability Disclosure

Many companies provide sustainability disclosure, but few embrace integrated reporting.

As more companies feel the pressure from investors to disclose their sustainability and corporate responsibility information, their boards are asking management for their plans on integrated financial reporting.

Integrated reporting is not required of, or commonly used by US companies. Almost all of the S&P 500 companies have some form of sustainability disclosure; but most of those companies don't go as far as using integrated reporting, according to the 285-page report, *Integrated Financial and Sustainability Reporting in the United States* by IRRIC (Investor Responsibility Research Center Institute) and Si2 (Sustainable Investments Institute).

This is the first report to benchmark the status of integrated reporting in the United States. It analyses sustainability disclosures on a sector-by-sector basis, and examines 56,000 individual data points across both mandated SEC filings and voluntary sustainability reports.

It discovered that:

» 499 of the S&P 500 companies made at least one sustainability related disclosure, but only 7, or 1.4% integrate financial and sustainability reporting.

» 74% of the companies placed a dollar

figure on at least one sustainability-related initiative, though they frequently also mentioned other initiatives whose benefits / costs were not quantified.

» 43.4% of the companies linked executive compensation to some type of sustainability criteria.

Over the past three years, integrated reporting has received more attention from the accounting Community, as the Sustainability Accounting Standards Board (SASB) continues to develop. The San Francisco-based organization, which is close to issuing its first standards, recently signed an agreement with the Carbon Disclosure Project's Climate Disclosure Standards Board (CDSB) to work together for three years to promote greater understanding, support and development of disclosure standards for climate change and related sustainability issues.

SASB is a non-profit organization engaged in the creation and dissemination of sustainability accounting standards to be used by public companies. The organization, which is accredited by the American National Standards Institute, defines sustainability as environmental, social, and governance factors that have the potential to affect long-term value creation.

In addition to the pressure US companies are getting from organizations like SASB to move toward integrated reporting, some are dealing with other stakeholders who want them to divest from certain companies based on social and environmental issues.

Many public companies are also feeling pressure from shareholder activists that are filing proposals that call for climate change-

related disclosures. Most of these proposals have not received majority support. In 2010, the SEC issued interpretive guidance related to how business or legal developments related to climate change may trigger disclosure requirements under existing disclosure rules that address a company's risk factors, business description, legal proceedings, and management discussion and analysis.

Questions directors and audit committee members should consider asking about sustainability:

- » How is company management evaluating and mitigating emerging environmental and social risks?
- » How should our board oversee these risks?
- » Which committee should be tasked with this oversight responsibility?
- » Is the company considering sustainability-related opportunities?
- » What do our customers want?
- » Do we have the ability to assess the accuracy of sustainability-related statements, such as, "We reduced our carbon footprint 5% in 2011?"

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IN THE SPOTLIGHT

Featured Alumni

Mr. Chandra Wadhwa



Chandra Wadhwa graduated from Shaheed Bhagat Singh College in the the year 1977, after which he pursued his masters in Commerce. He then studied law and is now a Fellow Cost and Management Accountant as well as a Fellow Company Secretary.

Chandra was the President of the Institute of Cost Accountants of India in 2007-08, and has been the Chairman of Cost Accounting Standard Board (2001-04 and 2009-11)

He was the Chairman of the working group to examine the requirement and make suggestions for an Institutional Framework for Corporate Valuations, constituted by Ministry of Corporate Affairs In April, 2006. He was also a Member of UPSC Interview Board to appoint Assistant Director (Cost) & Registrars of Companies (ROC).

In his repertoire are various papers presented in the conferences organised by PHD Chamber of Commerce, ASSOCHAM,

Federation of Indian Chambers of Commerce and Industry (FICCI) & Confederation of Indian Industry (CII). His articles on contemporary issues have been published in leading Business & Economics newspapers of the country.

Additionally, he has been the promoter of Wadhwa Financial Services (P) Ltd., which had been registered with SEBI as category III Merchant Banker for 3 years, from 1995 to 1998, a dealer of the Over the Counter Exchange of India (OTCEI).

Chandra Wadhwa was conferred the Corporate Excellence Award by Her Excellency Mrs Pratibha Patel, President of India.

WE NEED YOU!

Contribute to the organisation

An organisation cannot exist without its members, and we are extremely proud of our alma mater and alumni.

In order to accomplish our objectives we need active participation from our members. We welcome with open arms,

contributions from members towards the growth of the organisation in any form.

Donations

In order to ensure smooth functioning of the organisation, we need to obtain a stable financial position. As a Registered society our organisation has an Exempt income status under Section 12 A of the Income Tax Act. Further, we have applied for Section 80G of income tax Act for 50% exemption to the Donors.

Volunteers

We organise programmes and workshops for alumni as well as students on a regular basis. , and People are the backbone of any activity, and we're looking for members to participate in activities to give something back to the college.

Big Ideas

Have some thoughts on what should be our areas of focus? We're listening!

Simply email us with the relevant subject line Donations / Volunteering / Feedback / Newsletter.

If you wish to contribute towards the newsletter, we'd love to hear from you. Send us your articles, opinions, illustrations - anything that we could feature here, and we'll be glad to include it.

We look forward to your response.

