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For immediate release

Accountancy bodies unite to call for single set of standards for climate change reporting to be set at Copenhagen

The ICAEW, the Climate Disclosure Standards Board and The Prince's Accounting for Sustainability Project, together with 12 accountancy institutes around the world, have written an open letter to the political leaders attending the Copenhagen Convention on Climate Change this week calling for a single set of universally accepted standards for climate change related disclosures.

The signatories believe that an 80% reduction in greenhouse gas (GHG) emissions by 2050, supported by the G8 summit in July 2009, can only be achieved by aligning the actions of governments and businesses so that they are mutually reinforcing.

The representation to be presented to political leaders at Copenhagen calls on policy-makers to build on and refine existing climate change initiatives and develop a single set of universally accepted standards for climate change disclosure in mainstream financial reports. To do this, the representation says, there must be established an independent, stakeholder-led standard-setting body with appropriate accountability to public authorities which is tasked with the development of a single set of universal standards.

Michael Izza, Chief Executive of the ICAEW said, "We believe that a single reporting standard for climate change related disclosure related to financial performance and mainstream financial reports is only the beginning of the process that will promote the provision of more trusted, accurate and reliable information to investors and stakeholders. enabling them to make better decisions and drive the scale of behavioural change necessary to achieve a low carbon economy."

Richard Samans, Managing Director, World Economic Forum commented, "Thousands of global businesses are already showing leadership and innovation in making disclosures about their climate change related risks, opportunities and strategies. The development of a single set of universal standards on climate change related disclosure will bring some welcome order to the communication challenges that inevitably occur as the discipline of climate change reporting evolves. The active involvement of the accounting profession is essential to achieving this standardization."

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Adding his support Paul Druckman, Executive Board Chairman of the Prince's Accounting for Sustainability Project, said, "In the face of the "sustainability revolution", it is increasingly important for organisations to understand how climate-change issues will impact on their continuity and long-term success, and to be able to clearly communicate both the impacts and the company's response to investors and other stakeholders. The development of a universal standard for the measurement of carbon and reporting of climate change-related information is a vital step towards achieving a sustainable economy."

The representation has been signed by authors;

Institute of Chartered Accountants in England and Wales (ICAEW)

The Prince's Accounting for Sustainability Project

The Climate Disclosure Standards Board

And by

American Institute of Certified Public Accountants

Association of Chartered Certified Accountants

Canadian Institute of Chartered Accountants

Chartered Accountants Ireland

Chartered Institute of Management Accountants

Chartered Institute of Public Finance and Accountancy

CPA Australia

Hong Kong Institute of Certified Public Accountants

Institute of Chartered Accountants in Australia

Institute of Chartered Accountants of Scotland

Japanese Institute of Certified Public Accountants

South African Institute of Chartered Accountants

The Representation to the Conference on Parties on Climate Change (COP 15) is available at www.icaew.com/corporateresponsibility

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Notes to editors:

1. As a world leading professional accountancy body, the Institute of Chartered Accountants in England & Wales (ICAEW) provides leadership and practical support to over 132,000 members in more than 160 countries, working with Government, regulators and industry in order to ensure the highest standards are maintained.

Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. The ICAEW

ensures these skills are constantly developed, recognised and valued.

Because of us, people can do business with confidence.

2. The ICAEW is a founding member of the Global Accounting Alliance with over 700,000 members worldwide.
3. The Prince's Accounting for Sustainability Project (A4S) was launched in 2004 to help organizations tackle the challenge of sustainability.

A4S 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.

For more information about A4S please visit the website www.accountingforsustainability.org

4. CDSB is a consortium of business and environmental organisations formed for the purpose of jointly developing and advocating a generally-accepted international reporting framework for companies to disclose information about their climate change-related risks and opportunities, carbon footprints, carbon reduction strategies, and their implications for shareholder value in such a way that the disclosures are linked to information about a company's financial performance and its mainstream financial reports. CDSB operates through a Board. The Carbon Disclosure Project (CDP) acts as Secretariat to the Board and conducts CDSB's day to day activities. The Board is supported by an Advisory Committee of leading industrial and financial services companies as well as a number of distinguished governmental and non-governmental representatives. A Technical Working Group formed of representatives of the major accounting firms and their professional bodies, coordinates CDSB's work programme.