

report of the judges



ACCA SINGAPORE ENVIRONMENTAL & SOCIAL REPORTING AWARDS 2005



Introduction

ACCA is delighted to congratulate the winners of the Singapore Environmental & Social Reporting Awards 2005 (SESRA). The fourth Singapore Environmental & Social Reporting Awards was previously known as ACCA Singapore Environmental Reporting Awards. ACCA wish to thank the panel of judges and acknowledge the contribution and support of all participating companies in the Awards. We appreciate how much effort goes into producing an environmental or social report and would like to commend all those companies that took the time to prepare a report and enter our Awards.

The judges are pleased to see some new entrants this year and are also thrilled that this year's winner is not only a first time entrant into the awards but is also a first time reporter. ACCA is encouraged by this and hopes that more companies will take the lead in embarking on more transparent disclosures.

The Awards are endorsed by the National Environment Agency and supported by the Singapore Environment Council and PSB Certification Pte Ltd.

Endorsed by:



Supported by:



Aim of the Awards

- to recognise organisations which report and disclose environmental or social information
- to recognise the uptake of environmental and social reporting
- to raise awareness of corporate transparency issues

Our Awards seek to identify and reward companies that report corporate environmental and social performance to a broad range of stakeholders, rather than evaluate performance itself.

Awards Categories

1. Environmental Reporting
2. Social Reporting

The Judging Process

The panel of judges considered all entries, reviewing and evaluating each entrant using the ACCA Judging Criteria.

Panel of Judges

Representing the broad range of stakeholders' interests, our distinguished panel of judges is as follows:

Carrie Johnson
Director
PAIA Consulting

Professor Lye Lin Heng
Deputy Director
Asia-Pacific Centre for
Environmental Law (APCEL),
National University of Singapore

Graham Owens
Consultant
Investor Relations
- August Consulting

Professor Tan Hun Tong
Director
Centre for Accounting & Auditing
Research,
Nanyang Technological University

Howard Shaw
Executive Director
Singapore Environment Council

Thevaraj Victor
Lead Assessor
PSB Certification Pte Ltd

ACCA Judging Criteria

The judging panel assessed the entrants based on three key criteria: completeness, credibility and communication. Examples of these criteria and indicators are:

Completeness (40%)

- Corporate context (including corporate vision, mission and values)
- Environmental/social policy and management commitment
- Environmental/social targets and objectives including performance indicators
- Key (direct and indirect) environmental/social impacts
- Supplier procurement policies and issues
- Product or service stewardship e.g. environmental/social impact of product, disposal policies
- Scope of the report (by entity)
- Report audience

Credibility (35%)

- Named board member responsible for environmental/social issues
- Compliance/non-compliance record
- Environmental/social impact data
- Environmental financial statements and full cost accounting
- Contingency planning and risk management
- ISO accreditation/certification
- Description of stakeholder consultation/dialogue process
- Use of stakeholder feedback
- Third party verification statement

Communication (25%)

- Approach and presentation
- Layout and appearance
- Understandability, readability, accessibility and appropriate length
- Innovative approaches
- Availability of summary report and/or executive summary
- Appropriateness of graphs, illustrations and photos
- Reference to web site and links

More information about the criteria can be found at www.accaglobal.com/sustainability

Participating Companies

Chartered Semiconductor Manufacturing Limited	www.charteredsemi.com
City Developments Limited	www.cdl.com.sg
Keppel Land Ltd	www.keppelland.com.sg
NTUC Club	www.ntucclub.com.sg
Singapore Airlines Ltd	www.singaporeair.com
Singapore Polytechnic	www.sp.edu.sg
SembCorp Industries Ltd	www.sembcorp.com.sg

The ACCA Singapore Awards 2005 Winners

SUMMARY OF THE AWARDS AND COMMENDATIONS GIVEN

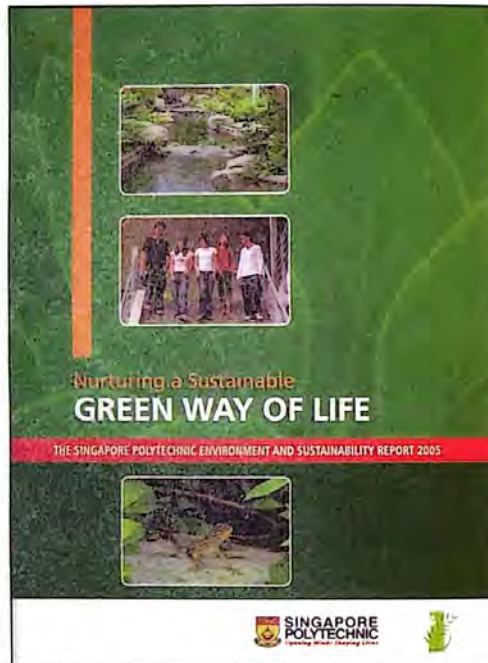
<i>Best Environmental Report</i>	Singapore Polytechnic
<i>Runner Up, Best Environmental Report</i>	Singapore Airlines Ltd
<i>Merit Award, Best Social Report</i>	City Developments Limited
<i>Commendation for comprehensive environmental reporting</i>	Chartered Semiconductor Manufacturing



Best Environmental Report

The Singapore Polytechnic *Environment & Sustainability Report 2005*

- Has demonstrated comprehensive coverage of the organisation's environmental performances and initiatives
- Successfully communicates strategies and policies underlying environmental and sustainability efforts
- Provides detailed information on environmental objectives, targets and performance including unfavourable ones
- Includes letter from the principal to the school's stakeholders
- Has an easy to read layout and structure
- Clearly communicates stakeholder engagement process
- Provides detailed charts and diagrams on its environmental performance
- Facilitates reader feedback



Runner-Up Best Environmental Report

Singapore Airlines Limited, *SIA Environmental Report 2004-2005*

- Has demonstrated increasing improvement and transparency over the four years it has produced a report
- Successfully communicates strategies and policies underlying sustainability efforts
- Well set out with clear description of contents
- Presentation and layout is professional and web based report is easy to navigate



Merit Award, Best Social Report

City Developments Limited *CSR Report 2004*

City Developments provides a good overview of its Corporate Social Responsibility initiatives in Singapore. The judges felt the report deserved to receive a merit award as it demonstrated the right objectives and has taken the right steps towards social reporting.



Commendation for comprehensive environmental reporting

Chartered Semiconductor Manufacturing Ltd *Environment Report 2005*

Chartered Semiconductor Manufacturing demonstrated its diligence and commitment in improving on its level of environmental and sustainability reporting. The report provides a detailed analysis of environmental performance through its EHS management programme. The judges decided that this report deserves special mention for its continuous efforts to improve.



Judges' recommendations

The following areas are perceived by the panel of judges to be areas where greater emphasis is required for better environmental and social reports.

COMMUNICATION & STYLE

Reporters are getting better at disclosing data – but disclosure is not enough. The significance of technical, numerical and scientific information included in the report – in narrative or graphical format needs to be interpreted for a lay audience.

Judges urge reporters to give thought to material used to print and present the reports as well as pay attention to language.

The judges encourage assurance of reports by a qualified and independent party as this lends further credibility.

QUALITY

The judges felt that the quality of reporting presented required significant improvement. At a very basic level, some of the reports did not grasp the fundamentals of sustainability reporting: recognition of an organisation's environmental, social and economic impacts; verified data, including benchmarks and targets for reducing negative impacts; and communication of actions being taken to address impacts. In saying that, it is worth acknowledging that the development of sustainability reporting is still at a nascent stage in Singapore and quality of reporting should improve as organisations become more familiar with the concept.

VERIFICATION

In order to gain credibility with external audiences, reports should be verified by an independent third party. A verifier's statement can be included in addition to an internal auditor's report.

REPORT IN THE ANNUAL REPORT

The judges welcome the participation of organisations that disclose significant environmental information in their annual reports. For example organisations are encouraged to state their environmental policies, explain their significant impact and disclose targets as well as summarise data.

Organisations that report in the annual reports should state clearly their environmental policy and fully explain key environmental impacts. It is recommended that organisations consider including supplier procurement issues within the report.

Awards 2006

Demonstrate your organisation's commitment to accountability and transparency by entering the ACCA Singapore Environmental & Social Reporting Awards 2006. Organizations of any size or sector that disclose environmental, social or sustainability information are eligible to enter.

The 2006 Awards timetable is:
November 2006
Deadline for participation

January 2007
Judges' meeting

March 2007
Awards presentation ceremony

To enter the awards, contact ACCA Singapore on tel: +65 6734 8110 or email: info@sg.accaglobal.com

For further information about the awards including judging criteria and information on ACCA's Sustainability Reporting Awards in other countries, go to www.accaglobal.com/sustainability