Sustainability & Corporate Social Responsibility

SUSTAINABILITY is an ability to create and maintain the conditions of a delicate balance between human and business needs, to improve lifestyle & feeling of well-being and preserve natural resources & ecosystems.

CORPORATE SOCIAL RESPONSIBILITY (CSR) is a corporate management approach that applies sustainability values in business to promote social welfare within a company and outside it, employs ethical business concepts, supports effective company’s resource management and preservation of nature.

Non-financial Reporting

1. SUSTAINABILITY REPORTING is a process of gathering and disclosing data on non-financial aspects of a company’s performance, including environmental, social, employee and ethical matters, and defining measurements, indicators and sustainability goals based on the company’s strategy. Sustainability reporting might be performed according to the GLOBAL REPORTING INITIATIVE’S (GRI) methodology, which defines Sustainability reporting guidelines and the best practice in the field.

2. INTEGRATED REPORTING is a process of building an integrated report by combining financial statements and sustainability reports into a coherent whole that explains company’s ability to create and sustain value. Integrated reporting might be supported by the INTEGRATED REPORTING FRAMEWORK.

Non-financial reporting requirements

DIRECTIVE
Since 2014 European Directive 2014/95/EU on disclosure of non-financial and diversity information has come into force and states that all public and private companies of certain size (number of employees, balance sheet total and revenues) will be required to disclose non-financial information to authorities starting from 2017.

LATVIA
Ministry of Economics in Latvia is developing non-financial reporting guidelines for state companies, as well as governmental and municipality bodies, and the necessary amendments to the State legislation to bring these guidelines into force by 2017.

Socially Responsible Business in Latvia

LATVIAN CSR PLATFORM
Employers’ Confederation of Latvia (LDDK) has formed the Latvian CSR Platform that unites socially responsible businesses and ensures introduction of CSR policies at the local, regional, national and international level. Currently the Latvian CSR platform has 33 members.

SUSTAINABILITY INDEX
An initiative and a strategic management tool that has been used for self-assessment purposes by more than 200 businesses in Latvia over the past five years.

Sustainable Business Statistics in Latvia
Surveyed companies that invest in Sustainability & Non-financial data disclosure have seen:

- Growth in Turnover: +32.6%
- Growth in Profit: +88.6%
- Growth in Employees: +7.5%

Approximately 67.5% of all Sustainable businesses operate with a private capital.

*Source: Employers’ Confederation of Latvia, Commercial Register of Latvia
Deloitte Sustainability Consulting Central Europe Team Experience

We are a group of experienced consultants with diverse educational and professional background (e.g. economic, environmental engineering, communication, management, public policy, accounting, risk & compliance) providing a significant portfolio of relevant services. Sustainability Consulting Central Europe (SCCE) is a Centre of Excellence for the CE Region in an area of sustainability. Currently, we have 15 team members based in Warsaw and a number of consultants across CE, including Hungary, Latvia, Lithuania, etc.

SCCE helps our private and public sector clients to expand their perspective from one-dimensional, profit-oriented to multidimensional one, taking into account their wider economic, social and environmental impact. We help our clients design, execute and report their sustainability strategies, and support them in their transformation to become more responsible businesses and organizations.

This fits well with Deloitte global purpose statement of “making impact that matters”.

Deloitte Poland

In Poland the team has significant experience in the field:

• over 320 projects in the field of Sustainability & Corporate Social Responsibility
• over 20 verifications of Sustainability reports (GRI 3.1, GRI G4, integrated)
• over 35 prepared non-financial reports

Industries: Consumer Goods, Energy, Oil & Gas, Pharmaceutical, Chemical, Finance, etc.

Deloitte Lithuania

Swedbank

• assisting Deloitte Sweden in assurance review of sustainability report
• assessment of data accuracy and reliability for Swedbank entities in Latvia, Lithuania, Estonia

Kauno vandenys

• Preparation of CSR report according to GRI G4 sustainability guidelines

Deloitte Proposition of Services

• Detailed audit and assessment of non-financial data accuracy
• Review of reporting process and the information disclosed
• Verification of data accuracy & completeness

• Definition of materiality and listing of relevant indicators (KPIs)
• Establishment of measurements and evaluation processes
• Introduction of reporting methods, guidelines and tools (both internal and external)
• Recommendations for process improvements based on business assessment

• Full-cycle of building and managing non-financial data measurements and reporting processes
• Preparation and submission of non-financial data reports to authorities
• Non-financial goal setting, progress tracking (KPIs) and updates

We use selected methodology frameworks for reporting and verification on non-financial data:

• Global Reporting Initiative
• Integrated <IR> Framework
• Global Compact
• AA 1000
• ISAE 3000 (verification)

Contacts

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