

# ***Accountability practice as a strategy for engaging stakeholders: the co-operative difference and organizational renewal***

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## **Abstract**

In this paper we investigate what the social reports produced by co-operatives can teach us about social reporting practice as a means for helping organizations with a social mission at their core. Specifically, what is the potential of such practice for engaging stakeholders, demonstrating accountability and responsiveness, reducing mission drift, and accomplishing organizational renewal? The social accounting literature provides the backdrop informing our work, while empirical examples from the co-operative sector offer lessons for social economy organizations more broadly. We focus on three elements: the engagement of stakeholders and the demonstration of accountability and responsibility; the use of the reporting process and the information it provides as a tool for long term planning (reducing the likelihood of mission drift and aiding organizational renewal) and as a source of data guiding operations and other decision making; the degree to which social accounting and reporting are embedded in the organization. We argue that stakeholder engagement, implemented through a collaborative, grass roots approach to conceptualizing and accounting for the co-operative difference within particular co-operatives, can be effective. Further, while drawing on existing standards, indicators and measures is desirable, building some “in house” is an affirming process that builds cohesion, commitment, and capacity for innovation across stakeholder groups. As one of the products of such a process, a social report can feed into a strategic planning process, contribute to a culture of engagement, and serve as tool to inform future processes and behaviour.

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## **I. Introduction:**

Challenging widespread assumptions about the bifurcation of the social and economic realms, practitioners in the Social Economy assert that organizations can have both social and economic priorities, conceptualized as interlocked and mutually reinforcing of the organization's identity, mission, and performance. Available tools and processes for recording and assessing social performance have not been as developed or as well known as those for recording and assessing financial performance. However, that situation is changing. In this paper we look at examples of Canadian co-operatives (including credit unions) that have significant experience in this area, and are advocates of social reporting. We use the term social reporting as the generic term to refer to reporting variously labelled as, for example, accountability reports, sustainability reports, social audit reports, social performance reports, and corporate social responsibility reports.

Through an examination of the reports produced by these co-operatives, and a review of their reporting practices, we compile the following information: a description of the organization and its reporting history; the reasons given for doing social accounting and reporting; the process of identifying indicators, collecting data and writing the report; embedding social accounting, social reporting, and action outcomes from the process. This information allows us to comment on three core elements, identifying any commonalities as well as important differences: the engagement of stakeholders and the demonstration of accountability and responsibility; the use of the reporting process and the information it provides as a tool for long term planning (reducing the likelihood of mission drift and aiding organizational renewal) and as a source of data guiding operations and other decision making; the degree to which social accounting and reporting are embedded in the organization.

While the empirical examples discussed here come from Canada's co-operative sector, lessons can be drawn for social economy organizations more broadly. The social accounting literature provides the backdrop informing our discussion, especially the work on stakeholder engagement and quality assurance (e.g. Mook et al, 2007; Brown, 2002, 2005; Gray et al. 1997; Svendsen, 1997, 2000, 2007; Whitehead and Avison, 1999; Seaman, 2004; AccountAbility, 2005; Chapleau, 2005; Adams and Evans, 2004). This paper makes visible a number of ways in which a reporting process is valuable, presents concrete examples of very different yet credible approaches to the process, and offers a useful analysis and food for thought.

Our research leads us to conclude that engaging in social reporting can indeed allow co-operatives, and social economy organizations more broadly, to realize their unique advantage, namely that their social mission is not an add-on, it is at their core. Accountability can be enhanced through stakeholder engagement implemented through a collaborative, grass roots approach to conceptualizing and accounting for the co-operative difference within particular organizations. Further, while drawing on existing standards, indicators and measures is desirable, building some indicators "in house" is an affirming process that builds cohesion, commitment, and capacity for innovation across stakeholder groups. As one of the products of such a process, a social report can feed into strategic planning, contribute to a culture of

engagement, innovation, and learning, and serve as tool to inform future processes and behaviour.

## **II. Accountability, Corporate Social Responsibility, and the Social Economy:**

In his book *How to Change the World: Social Entrepreneurs and the Power of New Ideas*, David Bornstein (2007: x) argues that the “conceptual firewall” dividing the world into social and economic realms is being challenged by new ways of thinking about business. The current interest in Corporate Social Responsibility (CSR) is one manifestation of this shift in our thinking, and inevitably raises important questions about measurement and the verification of results.<sup>1</sup> Other assertions of the centrality of the “social”, such as socially responsible investing (SRI), “green business” claims, the role of business in causing and/or ameliorating income polarization, climate change, the decline of local communities, concerns about social cohesion and the importance of volunteerism - all these and more require attention to measurement and reporting. Organizations themselves may want to demonstrate accountability and transparency (pull factor), and the public (and shareholders) have begun to demand it (push factor). Not to be underestimated, too, are changes in the environment – e.g. changes in regulations (such as those regarding branch closings by Canadian Banks), changes in governance requirements (such as requirements for being listed on the Toronto Stock Exchange), and various other initiatives in Canada and abroad. Deloitte and Touche (2008), Warburton (2008), Ligteringen and Zadek (2005), Chapleau (2007) and others involved in preparing reports or providing social accounting and reporting services believe that although still not legally required in most jurisdictions, CSR reporting is often expected by stakeholders.<sup>2</sup>

Hand in hand with this increased demand for social accounting and reporting is the recognition that traditional financial statements based on generally accepted accounting principles do not integrate social and financial performance measures (Hicks et al., 2007). This makes it difficult for managers (professional managers and Board Members) to plan effectively, be accountable for the associative qualities of the organization, and show the interpenetration of social and economic dimensions. Lacking the full range of performance information, it is impossible for management to fully assess how a co-operative’s resources are being used to accomplish its goals, and difficult to reward efforts to reach them (Hyndman et al, 2002). Other approaches are needed and, recognizing this, many are working to develop the tools and techniques needed to respond to these needs, pointing the way to a transformed economy. Organizations in the social economy are no exception to these trends and, indeed, are often leaders in developing the tools and methods (e.g. GRI is a not-for-profit entity; AccountAbility is an international not-for-profit organization; CERES is a non-profit entity). However, few have focused on the distinctive measurement needs of social economy organizations per se.<sup>3</sup>

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<sup>1</sup> This concern about CSR is not new, and social auditing was promoted in the 1970’s (Blake et al, 1076). The take-up is significantly greater now.

<sup>2</sup> The Canadian government requires Public Accountability Statements from federally regulated banks, trust and insurance firms with more than \$1 billion in equity – this is seen as a possible precursor to future regulatory incursions by governments. Also see Industry Canada’s (n.d.) advocacy of CSR and stakeholder engagement.

<sup>3</sup> There are important exceptions to this generalization. For example, the International Co-operative Alliance Global 300 and the measures recommended for assessing co-operatives in particular ([www.global300.coop](http://www.global300.coop)) and

As mentioned above, there are now many tools and frameworks for recording and assessing social performance and many organizations now engage in some form of social and/or ethical accounting, auditing and reporting. The area is no longer “new” as demonstrated by the fact that organizations such as the Conference Board of Canada (2007) identify a number of standardized guidelines, some of which (e.g. the Global Reporting Initiative; AccountAbility 1000) are now into second and third generations. Further, while standardization is appealing - it allows comparability across organizations and reduces the workload for organizations entering the field of social reporting - it is also clear that standardized tools may not fully address the specific priorities of any one organization. At present, it is common for organizations to use a combination of standardized indicators and indicators particular to the organization. Ligteringen and Zadek (2005) of GRI and AccountAbility, respectively, offer an “executive summary” of the state of social reporting tools and standards. They describe these as helping to drive performance by providing legitimacy, normative clarity, functionality, a basis for learning and engagement, clear communications, and materiality (relevance).

For organizations in the social economy these matters are particularly pressing. Social reporting is a vital tool for tracking their performance and assessing it against their own internal standards for accountability and transparency. After all, one researcher includes in the social economy “... the entire array of orgs that have a social mission” (Mook et al, 2007: 17). However defined, for organizations in the social economy, the organizations’ social purpose is as much at its core as any explicit economic purpose they may have.<sup>4</sup> Further, such organizations are not necessarily well understood and social reporting helps establish legitimacy, may entice support (financial and other), and may be useful in encouraging the development of enabling policy regimes. Social reporting has *instrumental value* in that it can contribute to organizational efficiency and tracks performance in relation to goals, targets, and objectives. It helps with risk management - anticipating problems and fixing or mitigating them before they occur. Social reporting also has *expressive value* in that it is rooted in the nature of social economy organizations, organizations characterized by value beyond the technical requirements of the task at hand, and which explicitly value their social purposes.<sup>5</sup> Social accounting and reporting claims value in the “social” and renders it visible, and in turn is useful for internal instrumental organizational purposes such as regular assessments of progress on commitments, strategic planning, recruitment of members and volunteers, and reporting to funders on the value-added of organizational activities.

In the Canadian context, despite the paucity of social economy organizations that actually engage in some form of (reasonably comprehensive) social accounting and reporting, there

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the GRI’s planned NGO supplement <http://www.globalreporting.org/ReportingFramework/SectorSupplements/> (anticipated for 2009).

<sup>4</sup> A definition used by this author is: “Rooted in local communities and separate from government, SE organizations are democratic and/or participatory, blend a wide variety of resources in a socially owned entity, and prioritize social objectives and values. While they may intend to make a profit, they do so in a context that sees profit as a means to meet social goals, not primarily as a means to create individual wealth. They may rely on volunteers as well as, or instead of, paid employees.” (Brown, 2008). For other definitions see <http://www.msvu.ca/socialeconomyatlantic/>

<sup>5</sup> For more discussion of social performance measurement and instrumental and expressive values, see [www.ids.ac.uk/impact/publications/guidelines/Guidelines\\_Text.pdf](http://www.ids.ac.uk/impact/publications/guidelines/Guidelines_Text.pdf) )

are those who advocate it as desirable and possibly even necessary for any organizations committed to social goals. They may not use identical terminology, but they certainly advocate social bookkeeping and social reporting. For example, in 2006 and again in 2007 interested representatives of co-operatives and other social economy organizations across the country came together in a “corporate social responsibility forum” that was supported by key players in the co-operative sector. Large co-operatives in the financial sector (e.g. The Co-operators, Desjardins, VanCity, Alterna, Coast Capital) have taken leadership roles, leading by example and promoting social reporting – some as far back as 1984, and certainly through the 1990s.<sup>6</sup> Since the year 2000, several co-operatives and smaller credit unions have completed social reports in part inspired by these forerunners and in part because of demands from members aware of the forerunners. Some non-profits have been inspired to do so too, in one case helped by a credit union (see Planned Lifetime Advocacy Network).

Co-operatives, which claim a “co-operative difference” associated with the values and principles codified by the International Co-operative Alliance, are apt organizations for such initiatives. Co-operative literature is replete with analysis of how to remain true to the co-operative difference, and position the difference as a “co-operative advantage” (Spear, 2000). Finding ways to implement the co-operative difference and to measure success can help co-operatives embody their principles, be accountable, and position themselves advantageously in the marketplace. As the public becomes increasingly discerning about corporate social responsibility, co-operatives which attend to, and report on, the co-operative difference may be uniquely advantaged. Pestoff’s (1999:208) research on Swedish consumer co-operatives is encouraging, indicating that “... the social dimension of co-operatives helps set them apart ... and gives them a competitive advantage”. The failing Consumers’ Community Co-operative believed that only by rooting itself in its co-operative nature could it have any hope for survival (Brown and Hicks, 2008). Note the potential in Fairbairn’s (2002: 124) observation: “The apparatus of member education, participation, feedback ... representation... is a source of loyalty and trust, a site for innovation, and a mechanism to enforce close business relations between the members and the co-operative.” However, managers, directors, members, and employees often have difficulty describing, operationalizing and measuring their co-operatives’ implementation of co-operative values and principles (Brown, 2002, 2005), and these may not inform strategic planning. Many find it difficult to implement management systems that embed social reporting and social performance commitments throughout the organization. It is vital that we conceptualise and measure these associational qualities, shedding light on how they can inform the business practices of the co-operative.

### **III. Methodology**

In this paper we pose the research question: What can the social reports produced by co-operatives teach us about social reporting practice as a means for helping organizations with a social mission at their core? Specifically, what is the potential of such practice for engaging stakeholders, demonstrating accountability and responsiveness, reducing mission drift, and accomplishing organizational renewal? As a first step in answering this question we analyse

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<sup>6</sup> This complements findings from Adams, Hill and Roberts (1998) that larger organizations are more likely to disclose all types of corporate social information. An exception is the role of a small credit union, Heritage Credit Union in Nova Scotia which was one of the first to conduct a social audit.

examples of Canadian co-operatives which: 1) have completed at least two social reports, 2) have made them available on the internet, and 3) plan to continue reporting. We examine their publicly stated motives for doing reports, the extent to which the reports demonstrate a process that engages stakeholders, and the extent to which social reporting is embedded in the organization's practice as a tool guiding management and the Board in their operations and planning. We look at co-operatives because, within the social economy of Canada, they are the leaders in public social reporting. This is not to say that such reporting is a common practice within co-operatives. Despite the leadership and examples provided by the organizations discussed in this paper, and despite support from sectoral organizations, consultants and academics, relatively few Canadian co-operatives are engaged in publicly visible social reporting.<sup>7</sup>

The choice of examples was not easy. There is no comprehensive list of Canadian co-operatives which conduct social audits or produce social reports. Any internet search for such reports is complicated by the fact that the names given to the reports vary considerably.<sup>8</sup> Further, not all co-operatives that produce reports make them available on the internet. For these reasons it is not possible to generate a list from which to sample.<sup>9</sup> Instead, we drew on our networks and an internet search to locate Canadian co-operatives which have published social reports on the web. Financial co-operatives (credit unions, caisses populaires) have led the way in social reporting in Canada, with at least seven publishing social reports. We were not able to locate many non-financial co-operatives' published reports that met our criteria, though we are aware of several that produce reports internally or have produced only one report thus far.

We chose four organizations' reports as illustrative examples of the use of social reporting processes and products. Three of the organizations are large credit unions. Two of them have been especially active in promoting social reporting, and a third was one of the first credit unions in the country to conduct a social audit. The three credit unions are: VanCity (British Columbia), Desjardins<sup>10</sup> (Québec), and Alterna (Ontario). The fourth organization is a small worker co-op, Sustainability Solutions Group. SSG grapples successfully with many of the issues that face smaller co-operatives, and indeed other social economy organizations, that want to do social accounting and reporting. In their report, they invite others to do social

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<sup>7</sup> Anecdotal evidence from conversations with co-operative leaders suggests that even among leaders that have a basic understanding of social reporting, there is a reluctance to incur significant extra costs (in money, time and personnel). Further, there is often concern that any reporting process must be of elaborate scope and depth in order to be credible, uncertainty about how to choose among the many standards and indicators that exist, frustration at the lack of an easily applied "toolkit" or lack of local auditors who truly understand co-operatives and appropriate social reporting processes, and a belief that social reporting may be a nice "add-on" but does not contribute to centrally to the accomplishment of the organizational mission. The costs are not seen to be outweighed by the benefits, especially for smaller organizations. However, many co-ops do use internal data on at least some of the areas that would normally be part of a social report – e.g. human relations, member satisfaction.

<sup>8</sup> Some examples of names include: social report, accountability report, community report, sustainability report, social audit report, social performance report, social responsibility and co-operative report, corporate social responsibility report.

<sup>9</sup> The Director of the Social Economy Centre at the Ontario Institute for Studies in Education, Dr. Laurie Mook, recently set up a Wiki for listing co-operative reports available on the web – Canadian and international.

<sup>10</sup> In Francophone Canada these are called caisses populaires.

reporting, learning from the experiences of SSG. While there are certainly similarities, there are instructive and significant variations across these four organizations' reporting practices.

As can be seen from the discussion below, their methods are different, as are their reports. However, there is considerable overlap in their rationale for conducting social audits, and they all feel that they gain from engaging in social reporting. Each of the organizations is aware that external process and measurement standards are available, but most have chosen to develop their own approaches instead of, or in addition to, external ones. Thus the reports they produce are informed by, but not reliant on, external standards and indices. While some value external verification of the reports, because of expense they may not seek external verification each time. The reports vary significantly in length, breadth and depth, and vary considerably in how expensive they are to produce. Some are produced by staff and management, others by committees composed of a variety of stakeholders. Of particular importance for this paper is the variation in the degree to which stakeholders are involved in deciding what to report on, and in providing the data used in the report.

#### **IV. Social Accounting and Reporting practice - Analysis and Findings:**

In this section we look at what the reports tell us about the process used to develop the approach and the collection of data, the rationale for doing social accounting and reporting, and the ways co-operatives use the reporting process and product. In particular we look at stakeholder engagement, the way the report is used to inform the operations of the organization, and the degree to which reporting is embedded in the organization.

##### ***Van City Savings Credit Union – Accountability Report***

###### *Description of the organization and its reporting history -*

With 330,000 members, non-consolidated assets of \$10.2 billion, and 1700 employees, VanCity is the largest credit union in English Canada.<sup>11</sup> After several years of trying different ways of measuring the social nature of the organization, the first social audit was conducted in 1997 and the report came out in 1998. The report was externally verified by an external audit team led by Simon Zadek, Director of the New Economics Foundation (London, England). In that year the credit union collaborated with the New Economics Foundation to host an international conference on social and ethical accounting, auditing and reporting in Vancouver, gaining considerable publicity around that topic. Since then, VanCity has been a strong advocate and leader in the area of corporate social responsibility in BC's lower mainland and in Canada generally, and their work is well known and much scrutinized. They promote corporate responsibility reporting whenever they can, through sector networks and through bodies such as the Conference Board of Canada. Their report is highly professional, lengthy, and informative, requiring considerable investment of organizational resources.

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<sup>11</sup> Their most recent report is a consolidated report that also includes the wholly-owned subsidiary Citizens Bank. This paper refers to the material on the credit union itself.

VanCity has produced five social reports since their first in 1997.<sup>12</sup> The 1997 report was intended to “explore behaviour towards, and impact on, key stakeholders” – core groups and the environment. The credit union saw this report as the first step in what they hoped would become a regularly occurring and continuously improving process of social accounting and reporting. By the fifth report the process had become somewhat more routinized and the number of key stakeholder groups was trimmed to three major groups and the environment.

The first report was a watershed in many ways. For one thing, the report served to indicate commitments in response to each audit category, to compare VanCity’s performance against internal and external benchmarks, and to set targets and timelines for improvements. The report was also a watershed for the co-operative mission of the organization. Members expressed concern that the credit union was not identifying itself as a credit union, and that it was not cognizant of the co-operative principles. The report noted that many members were “disappointed and disillusioned with its traditional banking style”. Another of the stakeholder groups consulted was other credit unions in British Columbia. They expressed concern that VanCity was “becoming increasingly indistinguishable from a bank, and losing touch with its co-operative roots”. A major impact of the first report was to encourage VanCity’s leadership (Board and management) to think more carefully about the nature of the organization as a credit union. The leaders committed to being “guided by the Co-operative Principles of the International Co-operative Alliance”, to “incorporate co-operative principles into VanCity’s Ethical Policy development”, and to “promote awareness of credit union values through our example”. These themes have been present ever since.

#### *Why do social accounting and social reporting?*

The most recent report (for the years 2004-05) was written by management and is based on data obtained by the audit team. It was externally verified by InterPraxis. The reasons for doing social accounting and social reporting have not changed - in the introduction the Chair and the CEO emphasize that it is a valuable management tool that allows for continuous improvement: “... it helps us to improve our performance. Key findings from our accountability reporting process are used to inform our business planning process, and each cycle we set targets and action plans to ensure continuous improvement.” The credit union uses social auditing to monitor performance in relation to the credit union’s mission and values. The mission is “To be a democratic, ethical, and innovative provider of financial services to our members. Through strong financial performance we serve as a catalyst for the self-reliance and economic well-being of our membership and community”. Their values are: integrity, innovation, responsibility.

Reiterating what was said in earlier reports, the authors emphasize that credible and regular social reporting is beneficial in enhancing reputation, differentiating the credit union from the competition, engaging and strengthening its relationships with members, employees, and communities – the three stakeholder groups most emphasized in the report. VanCity has data showing that stakeholders value the transparency and accountability made possible by this

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<sup>12</sup> These have been variously titled, sometimes called a social report and at others an accountability report. The most recent published report is called an Accountability Report.

report, and the credit union leadership values the publicity generated around the many awards that they win because of this report.<sup>13</sup>

The audience for the reports has been the stakeholders and the general public. An additional target has been the CSR community – those interested in moving forward in the area of social responsibility accounting and reporting.

*Process of identifying indicators, collecting data, and writing the report -*

For the first report, stakeholder dialogue was important in identifying the issues and areas of concern to be addressed in the social audit process. At that time they sought considerable input from stakeholders – in choosing indicators, in developing priorities for reporting, and as a source of data for various categories being reported. They identified two core groups (members and staff), and five external groups consisting of suppliers, business alliances, community organizations, BC credit unions, and the environment. The auditors made decisions about indicators and benchmarks for measuring and evaluating social and environmental performance after a series of management and stakeholder consultations, internal document and policy reviews, examination of sources such as the Canadian Centre for Philanthropy, etc. Audit data came from records and from stakeholder interviews and surveys.

As of the most recent report, the Board of Directors approves the final list of indicators, the choice of which is guided by various standards and by feedback from consultations with members, employees and community leaders. In the most recent report there is a new section on governance. In keeping with developments since 1997, VanCity applies the AA1000 Accountability and Assurance standard, and their work is informed by GRI Sustainability and Reporting Guidelines, Canadian Public Accountability Statement reporting requirements, and CERES reporting requirements. They anticipate that using these tools will allow for comparability with a wide variety of other organizations, including companies. AA1000 has a process focus, requiring that audits meet the criteria of inclusivity, materiality, completeness, and responsiveness. These criteria, and VanCity's own professed values (integrity, innovation, responsibility), all mandate extensive stakeholder engagement – by consulting during the process of preparing the report, providing opportunities to contribute to setting the direction of the credit union, and having the right to receive and evaluate the social report. The accountability report is one of the main elements of accountability and responsiveness for VanCity. The document reports and evaluates in relation to previously set targets and stakeholder input; new targets are specified and responsibilities assigned.

The methods used to engage stakeholders for the 2004-05 report included: focus groups / consultations with 26 community leaders, employees, and members in Vancouver and Toronto; a two hour session facilitated by CERES; systematic consultations with stakeholders as issues arise; other data collected by various departments, such as Human Resources surveys, market research; Communications from the website, and through e-mail and other contact mechanisms; results of surveys and research conducted by independent outsiders. However, among the external auditor's four recommended areas for attention in the coming

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<sup>13</sup> VanCity does not report evidence of impact on financial performance. This is extremely difficult to establish, of course. Rigorous evaluation research techniques would be needed in order to draw inferences.

years is the recommendation that VanCity pay greater attention to engaging stakeholder dialogue. Whatever the shortcomings indicated by the auditor, CERES-ACCA gave its 2005 North American Sustainability Reporting Award for sustainable reporting to VanCity. The citation included praise for demonstrating how stakeholders are engaged, and for seeking and reporting on community representatives' feedback on the report.

*Embedding social accounting, social reporting, and action outcomes from the process -*  
The credit union has developed an extremely effective process (management system) for reviewing achievements, identifying shortcomings, and addressing any changes to be made as a result of the social audit process. As far as one can tell from reading successive reports, VanCity has successfully embedded the monitoring of social performance. The report does not just sit in a drawer – it leads to action consequences. Particular people are assigned responsibility for achieving targets developed in the report, and a member of the executive team is held responsible for meeting each target. Subsequent reports review actions taken in response to the previous report. It is therefore relatively easy to track the effect that the reports have had on their planning and operations. The 2005 CERES-ACCA award mentioned above also praised VanCity for its success at integrating triple bottom line thinking into their ongoing operations.

### ***Desjardins***

#### *Description of the organization and its reporting history -*

Desjardins traces its roots to the first credit union in Canada, founded in 1900 by Alphonse Desjardins, at Lévis, Québec. The Desjardins co-operative group integrates 603 caisses populaires and credit unions (across four provinces), with 20 wholly owned subsidiaries of these member-owned financial co-operatives. In 2007 Desjardins reports having six million members & clients, \$144.1 billion in assets, 42,000 employees, and 6,925 elected officers. Their mission:

To contribute to the economic and social well-being of people and their communities within the compatible limits of our field of activity by:

- Developing an integral cooperative network of secure and profitable financial services on a permanent basis, owned by the members and administered by them, and a network of complementary financial companies with a competitive return, also controlled by the members; and
- Educating the public, and in particular our members, officers, and employees, about democracy, the economy, solidarity, and individual and collective responsibility

(2007 Social Responsibility and Co-operative Report p.1)

Desjardins has produced a Community Involvement Report (Bilan Sociale) every year since 1984, and many of the local caisses produce their own reports too. In 2004 Desjardins began to produce a Social Responsibility Report (Bilan de Responsabilité Sociale). In the introduction to that report, the President and CEO describes it as providing "... an overview of Desjardins' contributions to the well-being of individuals and their communities". He notes that "we have become a benchmark for the cooperative difference...". However, in a theme that the report emphasizes, this is not at the expense of strong financial performance: "Our

excellent financial results are proof that cooperation can go hand-in-hand with efficiency, skill, and forward thinking ideas ...”. They emphasize “Money at the service of people”, rooting this commitment in the ideals of Alphonse Desjardins.

The most recent report is from 2007, and is now called the called the Social Responsibility and Co-operative Report (Rapport de responsabilité sociale et coopératif). This report emphasizes, more than ever, the co-operative identity of Desjardins. Like its predecessors, this report is mainly descriptive, with the statistical information organized in tables showing the years 2005 through 2007. The President and CEO writes that Desjardins seeks to adopt the highest standards in terms of governance, human resources management, responsible investing, community involvement, workplace health and safety, human rights, and environmental protection. The report is organized into sections that reflect these areas of commitment and is prepared by the Corporate Executive Division of Desjardins Group (Communications and Public Affairs). It is not externally verified.

*Process of identifying indicators, collecting data, and writing the report -*

There is little information in the on-line reports on how the indicators were chosen, or by whom. However, the 2007 report notes that, for the first time, the report incorporates selected GRI indicators. GRI is seen to be the likely international standard for socially responsible reporting. Desjardins continues to include “other indicators that are specific to co-operative enterprise”, for example: education about the co-operative difference, support for co-operative development, and promoting a democratic service approach. The report asserts the commitment to strengthening the Canadian cooperative system through alliances and partnerships, listing links already in place. A repeating theme is one of leadership and the exercise of innovation.

An example of this is the section reporting that in 2007 Desjardins became the first institution in Québec to adhere to Equiterre’s institutional campaign “Changing the World One Step at a Time”. In recent years Desjardins began taking stronger stances on environmental issues. For example, they developed a sustainable development policy, starting in 2005. This has three priorities: responsible purchasing, residual waste management, and energy efficiency. The report states that sustainable development has been integrated into Desjardins’ strategic planning.

Rarely are specific targets presented in the 2007 report, with the consequence that performance in relation to targets is not assessed. The data for the report came from sources such as: available records, reports from the local caisses and credit unions, and surveys of individual members, business members, elected officers, youth members and employees. Where available, tables include comparative figures from 2005 and 2006. Hewitt Associates was sub-contracted to survey employees.

*Why do social accounting and social reporting?*

The various reports present social responsibility as core to the Desjardins mission, and in 2007 the authors emphasize that Desjardins wants to preserve its position as a leader in exercising its social responsibility. At various times the value of comparing accomplishments

with other businesses that have adopted the same criteria, and the use of social reporting as a tool for improving performance, are also mentioned.

*Embedding the social accounting, social reporting, and action outcomes from the process* - The fact that the organization has reported since 1984 suggests that the reporting process itself is embedded. Further, Desjardins has staked its public reputation on its history of leadership in social reporting. As mentioned above, the report is used a tool for improvement with specific mention being made of sustainable development, though few details are provided. Across the reports, some changes are emphasized, including some areas where surveys of stakeholders indicate improvement in particular areas.

### ***Alterna Credit Union and Alterna Bank – Corporate Social Responsibility Accountability Report***<sup>14</sup>

#### *Description of the organization and its reporting history* -

Alterna Savings credit union was formed in 2005 from the merger of Metro Credit union and CS Co-op. In 1993, Metro was one of the first credit unions to conduct a social audit and produce a report. Metro's last report came out in 2003. As of December 2007 the merged entity had 12,780 members and 7,593 clients; 541 employees; almost \$1.8 billion consolidated assets (rounded). After tax income was down from \$3.5 million in 2006 to less than \$1 million in 2007, due to merger costs. Alterna borrowed heavily from the Metro Credit union social reporting process, and published their first report this spring, 2008.

#### *Why do social accounting and social reporting?*

The reasons for reporting are presented in the introduction to the report. In the 1990s the report was called a social audit report, and the objective was to “show members a more complete picture of the credit union's impact on the community, and to use the information collected to make and measure improvements over time”. The current report, now called a corporate social responsibility accountability report to reflect currently fashionable terminology, is part of a commitment to “to improve the overall impact of the credit union on members and communities”. The authors note that today's consumers want “a more holistic way of looking at how businesses operate” – how it impacts people and the environment.

Later in report, in the section on continuous improvement, the report is described as “... a tool to help us continue speaking with members about their priorities for moving forward”. Measuring progress and making strategic improvements will be a priority, we are told. The Member Relations Committee will select two to three key areas for focus each reporting period. For each issue area, the credit union will set goals and report on progress towards meeting those goals. They plan to report every two years.

While accessible to the general public and the communities served by Alterna, the report reads (in tone and content) as a document directed primarily at members, clients, and

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<sup>14</sup> On the website the report is found under the title 2006 and 2007 social performance report. The federally chartered Alterna Bank is wholly-owned by Alterna Credit Union. The two are described as “one entity with common goals” and the report covers both.

<http://www.alterna.ca/Templates/SavingsPersonalSub.aspx?mid=282&id=202>

employees. It is reassuring and engaging, emphasizing that the worst of the merger pains are over, that the credit union has much to offer, and that the way forward is clear and positive. It does not gloss over challenges, and does identify a need for improvement in many areas. Considerable attention is given to the history of the organization, explaining the commitment to social reporting and explaining some of the terminology (e.g. definition of the term ‘indicator’). The report presents the credit union’s mission: “Develop and share an exceptional level of financial expertise that is: tailored to member needs; accessible to all; supportive of local communities; delivered by caring, professional employees.” Alterna’s corporate social responsibility pillars are presented too: accountability, community economic development, financial literacy, environmental sustainability, philanthropy.

*Process of identifying indicators, collecting data, and writing the report –*

An ad hoc advisory committee composed of three Board members, two members-at-large, and two employees developed the methodology and selected the foci for the report. The committee worked with the consulting firm Interpraxis to choose indicators in five areas: performance in relation to members, employees, community, and governance. They included a section on financial performance as well. The Board of Directors gave final approval to these decisions. While the report indicates awareness of GRI, no explicit use is made of that standard. However, the plan is to report every two years, with the next report incorporating more indicators than this first one. The measures in the 2006 and 2007 report are baseline measures, to be used for comparison in subsequent reports. While the current report offers mainly general commitments in each area (e.g. to “working hard on service delivery improvements” or “creation of an environmental and sustainability committee”), future reports will present assessments of progress and targets against which to measure progress. As yet the responsibility for doing this is not specifically assigned. Presumably the board and management are to be responsible.

Employees collected most of the data and prepared the written report. Alterna hired Deloitte and Touche as independent reviewers. Deloitte and Touche describe their role in the Reviewer’s Report. They undertook a limited checking of selected quantitative performance indicators, and offered an opinion on these.

From the report we learn that the information collected allows Alterna to voluntarily produce an Accountability Report that complies with the regulations applied to large chartered banks and financial institutions, and that Alterna voluntarily complies with the Ontario Pay Equity Act. A full list of indicators used is available in Appendix A, which also identifies the indicators reviewed by Deloitte and Touche.

Stakeholders were not directly involved in the process of deciding on indicators and areas for the report. However, the committee included Board members, members-at-large, and employees. Interpraxis is said to have guided discussions about stakeholders. The reviewer reports that Alterna chose indicators on the basis of perceived external stakeholder interest. Members, employees, and the community were the main stakeholders. The environment is mentioned too, as a form of stakeholder.

Many matters affecting key stakeholders are reported, notably in the governance section. Members and employees are engaged as sources of data through surveys. Data on member satisfaction comes from an annual survey conducted by an independent firm, Corporate Insight. The Hay Group conducts the employee survey.

*Embedding social accounting, social reporting, and action outcomes from the process* - From the first social audits at Metro Credit union, Alterna can claim a ten-year history of preparing social reports. Metro's reports, even the most recent ones, did not give details about the recommendations from the auditors (these are sent separately to the Board), nor on actions taken in response to these recommendations. For example, with only a few exceptions the 2002-03 report does not identify targets, nor does it track changes in response to previous audits. Lacking evaluations of performance in relation to publicly identified targets, and clear strategies for change, the audit process may not have realized its potential impact on performance. However, reading the reports in sequence reveals that changes were made on the basis of the findings in the reports. The new Alterna board was sufficiently convinced of the value of reporting that they decided to continue the practice. The 2006 and 2007 report commits to preparing further reports and to setting targets and comparing performance across time.

The reporting process seems to be adequately resourced, including the plan to tie reporting more closely to operational and strategic actions. Members are led to expect future reports and more rigour as well as an investigation of a more comprehensive list of performance indicators. In the section on employees, the report speaks of embedding social responsibility through recruiting procedures, to "ensure we identify candidates that embody these values".

### ***Sustainability Solutions Group (worker co-operative, federally incorporated) - Sustainability Report***

#### *Description of the organization and its reporting history* -

Sustainability Solutions Group (SSG) offers a contrast to the three reports just described. Its report is valuable as an example of what a smaller organization can do by way of social reporting. It is also useful as an example of learning as you go – SSG is new to this process. They are benefiting from the experience of others in the field, and they are reflecting on their own needs and experiences in light of what others have done. They are finding their own way to a credible and useful report.

This federally incorporated worker co-operative has a membership of four active worker members and seven associate members, located in British Columbia, Quebec, and Nova Scotia. In 2006 the co-op had total revenues of \$203,341. SSG has completed two social reports (2005 and 2006), and the 2007 report will be out later in 2008. In the 2006 report, the mission is presented as follows: "SSG is an innovative workers co-operative consulting company that assists clients with integrating social, ecological, and economic priorities throughout their organizations and programs". On their website they note that "We use sustainability as a lens to create an integrated and effective approach to addressing these challenges including climate change, economic and social inequities, human health, ecosystem decline, and sustainable community development." One of the services they

provide is sustainability assessment. They describe the participatory, stakeholder-focused process on their site, and mention that they draw on lifecycle accounting and full cost accounting techniques to indicate social and ecological costs and benefits of products and services.

#### *Why do social accounting and social reporting?*

SSG is very clear about their rationale for producing a sustainability report. First of all, they see it as part of “walking the talk” by tracking their own performance using criteria that they advise clients to meet. This also allows the co-op to track and measure progress toward strategic objectives. The assessment process facilitates reflection, and thus helps in addressing challenges. The targeted audience for the report is wider than just themselves and their immediate stakeholders. They believe that reporting helps the social economy – “...this kind of transparent reporting is fundamental for the social economy to gain real momentum and credibility – it is not enough to support other organizations in their quests for change, and SSG aims to be that change.” Thus this report offers a model for others to learn from and react to.

#### *Process of identifying indicators, collecting data, and writing the report -*

The first report was prepared internally. An un-named “impartial third party subcontractor” collected and presented the data for the second report. The choice of areas to report on, and the process of choosing indicators, were internal – they engaged stakeholders in the process – worker members, associate members, clients, partners and allies. The report does not provide details of this process. However, it does identify social record keeping as an issue. In the first report they reported on 36 indicators under eight headings. The second reports data on 29 indicators, organized under four headings. Some of the information moved into the “organizational profile” section of the report, some was eliminated altogether. They changed the financial indicators to be more reflective of the co-op’s values and priorities. The four headings used in the 2006 report were: Toward co-operation, collaboration, and community (eleven indicators); toward healthy workplace, healthy lives (six indicators); toward diversity, equity, justice (four indicators); toward ecological sustainability (eight indicators). The data came from: on-line surveys of each stakeholder group; company records; enquiries of staff by assessors; interviews with each active worker-member. The assessor writes that one of the measurement challenges is that of properly accounting for unpaid work.

The report indicates that the authors are aware of external standards such as AccountAbility 1000, and they gave careful consideration to AA1000 assurance standard principles of completeness, materiality, regularity, comparability, and reliability. As recommended by AA1000, they engaged stakeholders in the design of the reporting process, and stakeholders were a prime source of the data used. However, they point out that they did not fully meet the criteria for this standard. The report indicates possible sources of error, and at the end of each section of the report the assessor presents a discussion and analysis section, which includes suggestions for improvement.

#### *Embedding social accounting, social reporting, and action outcomes from the process -*

SSG has produced two reports and the third is almost complete. Further, since this co-op offers sustainability accounting as one of its services, it is likely that the co-op will embed

social reporting in their own organization. The 2006 report is largely descriptive and generally lacks specificity of targets and objectives. However, the worker-members used the report to help them identify 20 strategic directions for 2007, and these are listed in the conclusion to the report. Presumably progress on these will be assessed in the next report.

### **Summary and Conclusions:**

This paper has been an exploration of reporting practices in organizations that have a social mission at their core. We deliberately chose organizations that have experience with and commitment to social accounting and reporting, with the intention of learning from their examples. We focused on three elements:

1. the engagement of stakeholders and the demonstration of accountability and responsibility;
2. the use of the reporting process and the information it provides as a tool for long term planning (reducing the likelihood of mission drift and aiding organizational renewal) and as a source of data guiding operations and other decision making;
3. the degree to which social accounting and reporting are embedded in the organization.

*Stakeholder engagement* –The four organizations differ considerably in the nature and extent to which they engage stakeholders in choosing areas of focus and specific indicators, providing data for the reports, and providing responses to the reports. Regarding the choice of focus, in Alterna an ad hoc advisory committee of board, general members, and staff developed recommendations in collaboration with a consultant, and sent them to the Board for final approval. SSG and VanCity engaged a broad range of stakeholders in these choices. For VanCity, stakeholder involvement has reduced as the process has become more routinized. Indicators have been added from externally developed tools, such as GRI. Desjardins does not appear to engage stakeholders in these types of decisions. They do report on GRI indicators and standard disclosure elements. All reports extend an invitation to comment or ask questions, and provide contact information for doing so. Thus reporting can open channels of communication and, to varying degrees, opportunities for engagement.

Regarding sources of data, all reports draw on organizational records. Alterna, VanCity, SSG, and Desjardins all use various techniques for obtaining stakeholder opinions and reports of experiences. Surveys of stakeholders, and sometimes focus groups, are the main methods of choice. Some conduct internal surveys, other use outside consultants. None mentions whether the report is presented at an annual general meeting. Van City mentions obtaining feedback on the report from external groups. Each of the four reports on democratic structure, and both VanCity and Alterna have an extensive section on governance matters. These show that there are opportunities for members to raise issues with their credit union, and possibly to influence decisions.

Each report improves the level of accountability of the organization though not to the same degree or in exactly the same ways. Accountability is shown in part through the level of detail presented in the reports - detail regarding methodology (including sources of data), the criteria for assessments of performance, and the impartiality / reliability of the information and

assessments presented. For example, SSG and Van City report their recommendations and plans in detail and they clearly evaluate current performance in relation to commitments or targets. SSG's report mentions that an un-named "third party sub-contractor" prepared and presented the report, and it offers an informative methodology section which points out possible sources of error. Alterna's report includes a reviewer's opinion, while Van City includes an auditor's opinion.

*Use of the report for long term planning (reducing the likelihood of mission drift and aiding organizational renewal), and as a source of data guiding operations and other decision making* - As the SSG report emphasizes, the process of producing a regular report allows for reflection, for taking a step back to see what is happening at the level of the broader picture. The process of consulting stakeholders as part of the SEAAR process can be engaging and educative both for the stakeholders and for the management and Board, thus contributing to organizational renewal. The report itself is useful in constructing a strategic planning agenda for management and the Board. We have already seen that for VanCity, social reporting brought it closer to its credit union roots, and allowed a voice to stakeholders concerned that their credit union was becoming more like a bank. All four organizations present their mission in the report, and position the commitment to reporting in relation to that mission. The reports offer information that can be useful to Boards and to management at the operational level too – an action agenda. For Alterna, social reporting offered a chance to see how the merger is working from the perspective of social performance. The usefulness of the reports is enhanced when both strengths and weaknesses of performance are reported clearly and fairly precisely (e.g. the SSG Report, VanCity). External auditors can be helpful too, with the caveat that they need to be people who understand organizations that have a social purpose and the particular nature of co-operatives.

*Indications that SEAAR is embedded in the organization* – In order to investigate this we can look at six criteria: board and staff commitment to the process and allocation of the necessary funds; commitments to ongoing reporting according to a schedule; clearly designated responsibility for social bookkeeping and for preparing the report and recommendations; reliable methods of following up on recommendations from year to year; integration of actions resulting from the findings into the business plan and into long term strategic planning.

All four organizations meet the first two criteria – our choice of reports ensured that. All have produced at least two reports, and are committed to a schedule for doing so again. As far as can be seen from the reports, three of the organizations have clearly designated responsibilities for social bookkeeping and for preparing the reports. SSG is newer to this and may still be in flux – the report indicates that the social bookkeeping can be a challenge and that workloads have to be considered. In part because of cost considerations, this organization may still be uncertain about the role of external auditors and about who should write the report. Desjardins produces their report internally and it appears that management and the Board follow up on the information in the reports. Recommendations are prepared by the external auditors in VanCity. The previous section shows that actions resulting from the findings and recommendations do impact the long and short term planning and operations of

the organizations. However, there is variation in this, and details of the recommendations and targets are not reported in all cases.

Each of these organizations has publicly tied social reporting to their core mission, and to commitments to accountability and responsibility. VanCity calls its report the Accountability Report. Desjardins calls theirs the Social Responsibility and Co-operative Report. SSG produces a Sustainability Report, while Alterna publishes a Corporate Social Responsibility Accountability Report. These four organizations have styled themselves as leaders and innovators in the field of social reporting, and in the case of SSG one of the consulting services they offer is sustainability reporting. To stop now would not be easy for any of them. To avoid losing face, and perhaps credibility, some substitute would have to be found. For these reasons, we can consider social reporting practices to be well embedded in these four organizations. However, since these are voluntary practices, this situation is still subject to change.

*To Conclude –*

Review of the social reports produced by Alterna, VanCity, Sustainability Solutions Group, and Desjardins can indeed help us understand the potential of social reporting practice as a means for helping organizations with a social mission at their core – social economy organizations. We could undoubtedly learn more by mining their websites, doing site visits, conducting interviews, and developing the case studies more fully, and this will be the next step in our research. In the meantime, there is much of use from an analysis of the reports themselves.

These reports offer examples of different ways to engage in social reporting, a range of data collection methodologies and reporting practices. Some commonalities have emerged too. For example, the reports show that although the GRI is becoming a standard reference source for indicators and measures, there is value in tailoring some of the indicators to the specific character of the organization doing the reporting. Even within the one social economy category “co-operatives” we can find different emphases and expressions of the co-operative principles. Certainly in the social economy more broadly it is important to capture the specificities.<sup>15</sup> The reports also show the value of both qualitative and quantitative data, of descriptive as well as evaluative information. At least a modest degree of stakeholder engagement is valued in all cases, and Van City’s auditor offers recommendations for greater stakeholder engagement. All four reports incorporate basic financial information too, opening up the question of the relationship between financial and social reporting. It may be that changing the label to “accountability reporting” may further the integration of the reports.

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<sup>15</sup> As reported in Brown and Hicks (2008), stakeholder consultation is invaluable in capturing stakeholders’ views of the essence of the organization - the qualities that should be measured so that the results can be used both to describe the organization and to inform decision making. One way to build a social bookkeeping system that allows an organization to demonstrate social responsibility and accountability is to develop measures and indicators from the ground up, rooting them in stakeholders’ views of, for example, “the co-operative difference”. What is measured is, in many respects, what counts, so organizations must be very careful in choosing what to measure.

While regular reporting is vital, we note that in the organizations described here the frequency of reporting differs. For example, VanCity reports every two years now rather than every year as they did in the beginning. This is an important change, and recognizes that social reporting need not be held to the same time frame as financial reporting. It is time consuming to prepare a report that is broad in scope, deep in detail, and stresses the engagement of stakeholders. In the four organizations discussed here, the data collection and reporting takes months, and reports are not finalized until well into the year following the audit year. This leaves little time to respond to recommendations or meet new targets. Given the increased interest in going beyond description to measuring impact, the timing of reports is even more important.

The reports offer a demonstration that social reporting can be a logical expression of the nature of co-operative organizations. While many other businesses in Canada do some form of social reporting, co-operatives are uniquely advantaged because this practice fits so comfortably as an expressive value, not a purely instrumental one. This was clear from the linkages drawn between the co-operatives' mission statements and their reasons for doing social reporting. Further, given their character as democratic organizations guided by co-operative principles, it might even be said that such organizations have a responsibility to prepare social reports, as SSG suggests. Early on, in the 1990s, the credit unions of Canada led the way in social reporting. However, the practice has not spread as much as many anticipated, especially outside of British Columbia where VanCity's example and its mentoring have been pivotal.<sup>16</sup> While many (including this author) have speculated on the reasons for this, systematic research on the subject is needed.

Not only has the co-operative sector not been providing the leadership and innovation in social reporting that might have been expected, but the private sector, notably Canadian banks, are now claiming leadership positions in the field of social reporting. Chapleau (2007: 4) reports the findings of a Desjardins investigation that "... many banks exceeded the legislative requirements [for social reporting] and either adopted the GRI guidelines or started reporting in accordance with them." He continues (pp. 5-6):

I am not trying to diminish their actions and I do recognize that they are doing a good job in terms of social responsibility. But being a cooperative, I think we can honestly say that social responsibility is part of our DNA. ...

As the GRI guidelines started getting more attention and companies began using them, one of our caisses, at the Federation AGM in 2005, put forward the motion that we look ... into the possibility of reporting according to GRI guidelines. ...

As we saw above, Desjardins did do just that – using the GRI guidelines as a reference guide, initiating a gradual process of making their reports more transparent, objective, and exact.

Whatever approach organizations take to social reporting, rigour is required. It is important not to draw inferences beyond what the data can support. Both for the sake of the stakeholders and for that of the organizations' leaders, decisions must be based on reliable and valid evidence. However, there are many ways to be rigorous – there is more than one sound

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<sup>16</sup> VanCity has influenced many co-ops and non-profits in its province, and is now part of a project "Enterprising non-profits", responsible for developing and piloting a framework for helping social enterprises assess their impact and performance. This is funded by Human Resources and Social Development Canada.

methodology. Social reporting requires an organization to articulate clear social priorities, develop (internally and/or from external guidelines and standards) indicators and measures to track achievements and identify shortfalls in relation to priorities, keep records (social accounts), develop a report, audit / verify these accounts, report, and implement changes based on the recommendations. Stakeholder engagement is appropriate in each stage of this process. Increasingly, decisions about priorities, measures and record keeping reflect a commitment to the evaluation of outcomes, not just an enumeration of outputs.<sup>17</sup> External verification, at least once in a while, helps to make the reporting process and product be, and be seen to be, accurate and genuine.

Social reporting can be time consuming and expensive, and often seems like an “add-on” to the regular work of the organization. Properly done, it is not an “add-on”, though it is true that costs must be carefully considered – matching the scope and depth of the work to the resources available, and building expertise and capacity from one report to another. As Chapleau (from Desjardins) says to his CSR audience in 2007, reconceptualizing disclosure as an opportunity (we would add, an investment) can help build support too.

Social accounting and reporting have come a long way since the 1990’s. There is strong reason to believe that co-operatives, and social economy organizations more broadly, are uniquely advantaged in this era of emphasis on corporate social responsibility. With a social mission at their core, the credibility gap may not be as wide as it might be in corporations oriented primarily toward maximising shareholder return on investment. Social reporting can help social economy organizations remain true to their mission, avoiding displacement of the very goals that set them apart. We suggest that social purpose organizations can benefit from closer scrutiny of ways to combine standardized indicators and measures with ones unique to their own organization, and from engagement methodologies that go beyond surveys and focus groups. A collaborative, grass roots approach to conceptualizing and accounting for the co-operative (social economy) difference within particular organizations can be very effective, contributing to cohesion, commitment and capacity for innovation.<sup>18</sup> Any move toward social and environmental impact analysis requires careful consideration as well – how far can these organizations go in conducting what is, after all, rigorous evaluation research? Further study of social reporting practices and products would be extremely valuable.

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<sup>17</sup> This shift is not without dangers, however. As the Panel on Accountability and Governance in the Voluntary Sector (1999) emphasizes, “...outcome measurement in its various forms has become a preoccupation for private, public and voluntary organizations in recent years ... While the intuitive logic in this shift is appealing, its implementation is more complex ... Indeed, inappropriate or simplistic measures may do more harm than good”. Anyone familiar with the challenges of evaluation research would echo that comment.

<sup>18</sup> A grass roots, collaborative approach requires clear headed thinking, facilitating and conflict management skills, a concrete sense of purpose, and time (Brown and Hicks, 2008).

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Sustainability Solutions Group <http://www.sustainabilitysolutions.ca>

[Note that the 2007 Sustainability Report, SSG's 3<sup>rd</sup> report, is now available on this website.]

The Co-operators [http://www.cooperators.ca/en/aboutus/corpresp/2\\_3\\_0.html](http://www.cooperators.ca/en/aboutus/corpresp/2_3_0.html)

Vancity Savings Credit Union.

<https://www.vancity.com/MyCommunity/AboutUs/OurValues/CorporateSocialResponsibility/SocialAudit/>