

INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA

A GLOBAL COMPREHENSIVE CORPORATE REPORTING SYSTEM: AN INFORMATION PAPER



INTEGRATED REPORTING
COMMITTEE OF
SOUTH AFRICA

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ISBN 978-0-6399597-5-7

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FOREWORD

Reporting by an organisation has to be seen in the context of governance. Directors have a statutory duty of care, which means that each director is a steward of the organisation's assets and business affairs and as stewards, there is a duty to account to the organisation. They discharge this duty through reporting. Financial reporting and sustainability reporting are critical, but they are not sufficient as separate elements. The integrated report, which connects these elements, can be seen as discharging the duty to account to the organisation on all material matters.

I emphasise an important distinction: Standard setters may target a specific reporting audience to market their standards, but this does not discharge the board's duty to account to the organisation on all material matters.

Reporting should be transparent and complete. Completeness encompasses the sustainability risks and opportunities facing the organisation and, the organisation's impacts on the economy, society and natural environment over the short, medium and long term. The two are undeniably related and can influence the long-term financial health of the organisation. In a well-run organisation, the risks, opportunities and impacts are integrated in governance and management through integrated thinking, integrated decision-making and integrated internal reporting. External reporting must be similarly integrated.

The integrated report can continue to have a pivotal role in reporting in the years ahead because it is fit for purpose. It provides the crucial organisation-wide view of key external factors, the business model with inputs and outcomes, stakeholder relationships, overall strategy, risks and opportunities, performance and governance. The integrated report shows the organisation's value creation, preservation or erosion process over time.

As reporting on sustainability becomes increasingly more detailed and broadened by new standards on sustainability topics, the integrated report is well positioned to include the link to material sustainability matters. Its complete but concise view with high-level material information is an 'umbrella' to the other subject-specific and detailed reports. There is tested wisdom in the best practice global guidance of the *Integrated Reporting Framework* used to prepare the integrated report, and in applying it, there is the added internal management benefit of helping to embed integrated thinking in the organisation. In our changing and connected world, integrated thinking has never been more prescient to boards and management teams.



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September 2023

PURPOSE OF THIS INFORMATION PAPER

The past few years have seen much change in corporate¹ reporting, specifically in sustainability disclosure. This trend is likely to continue as society and organisations deal with urgent sustainability matters.

The thrust of the change has been to achieve a streamlined landscape of sustainability standards, guidance and directives, and setting sustainability reporting on a par with financial reporting in terms of comparability, consistency and credibility.

New international sustainability reporting standards have emerged, namely the International Sustainability Standards Board's (ISSB) *International Financial Reporting Standards Sustainability Disclosure Standards* (IFRS S1 and S2), which are being positioned as the global baseline² of sustainability-related financial disclosures to meet the needs of investors and capital markets. Regional standards have also emerged, notably the *European Sustainability Reporting Standards* (ESRS) and the United States Securities Exchange and Commission (US SEC) *Enhancement and Standardization of Climate-related Disclosures* (draft). While the regional standards are mandatory to those that fall within its scope, the ISSB Standards must be mandated by a country's national reporting authority for compulsory use and legal enforcement.

Organisations may be grappling with some choices: Should they adopt the new ISSB Standards while they have only voluntary status? And if so, how can they be implemented alongside established sustainability reporting standards such as the GRI Standards? Organisations will also need to assess how they fit in the corporate reporting system and their own corporate reporting suite, and determine the information relevant to the integrated report.

This Information Paper (Paper) seeks to assist organisations by:

- Highlighting the overarching governance responsibility for reporting
- Explaining integrated thinking in an organisation's operations
- Positioning the integrated report
- Offering considerations relevant to a fit for purpose corporate reporting suite
- Exploring the global baseline and layering of sustainability disclosures
- Overviewing selected sustainability reporting standards, guidance and directives
- Outlining approaches to compiling a comprehensive corporate reporting suite, centring on the integrated report

¹ In this Paper, the term 'corporate reporting' is used to refer to the reporting system, but this may equally apply to non-corporate organisations.

² "The ISSB aims to establish a comprehensive global baseline of sustainability-related financial disclosures to meet the needs of capital markets. The ISSB is working closely with other international organisations and jurisdictions to support the use of its Standards in jurisdictional requirements. This ensures that ISSB Standards are compatible with other reporting requirements, including jurisdictional requirements and those aimed at broader stakeholder groups." IFRS Sustainability, Project Summary, June 2023, pages 3 and 5.

PURPOSE OF THIS INFORMATION PAPER continued

Recent developments in sustainability reporting

The past few decades have seen the release of numerous international, regional and national sustainability standards, guidance and directives, and also regional and national policy and regulations, as well as the emergence of sustainability ratings and indices. Together, these have resulted in an ever-changing and fragmented landscape that has caused 'reporting fatigue' for organisations. Their emergence is borne from the need for society and organisations to measure, disclose and deal with urgent sustainability matters, such as climate change, poverty, ocean and land pollution, animal extinction and biodiversity loss.

In 2020, the Group of Five³ issued its *Statement of Intent to Work Together Towards Comprehensive Corporate Reporting*, following which some of the prominent players have consolidated. The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) merged to form the Value Reporting Foundation (VRF). The VRF and the Climate Disclosure Standards Board (CDSB) were then absorbed into the IFRS Foundation⁴. The Carbon Disclosure Project (CDP) and GRI continue to operate independently.

The IFRS Foundation formed the ISSB in November 2021, with its remit of developing standards to form the global baseline for sustainability-related financial disclosures to meet the information needs of investors and capital markets.

In June 2023, the ISSB issued its inaugural two standards, IFRS S1 and S2⁵. The ISSB Standards carry voluntary status unless mandated by a country's national reporting authority. Some organisations may elect to voluntarily adopt the ISSB Standards due to pressure from international investors, financiers, their supply chain, other stakeholders, or for their own reasons. The standards to be developed by the ISSB in the near future could address topics such as biodiversity, human capital and human rights.

New regional, mandatory sustainability reporting standards have also emerged: The ESRS developed by the European Financial Reporting Advisory Group (EFRAG) and the US SEC's climate-related disclosures (draft). These standards can have significant influence beyond their regions due to data requirements, value chain reporting for suppliers, and the ESRS also applies to certain non-EU organisations⁶. Organisations will need to include these in their corporate reporting suite where appropriate.

In parallel to these developments, the GRI continues to review and expand its suite of universal, topic and sector standards which have been in place for over 25 years. The GRI Standards focus on meeting the information needs of multi-stakeholders, including investors, by addressing the impacts of an organisation's activities and business relationships on the economy, people and natural environment.

Also significant, is the influential work of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and its *TCFD Recommendations* released in 2017. This disclosure framework has been adopted by organisations globally and is compulsory in some countries. In 2023, the TCFD announced that the IFRS Foundation will take over its monitoring responsibilities. The Task Force on Nature-related Financial Disclosures⁷ (TNFD) was established in 2021 to develop a similar disclosure framework.

Some stock exchanges have developed sustainability disclosure guidance for listed companies, such as the London Stock Exchange's voluntary *Revealing the full picture: Your guide to ESG Reporting*, issued in 2017 and the Johannesburg Stock Exchange's voluntary *Sustainability Disclosure Guidance*, issued in 2022⁸.

Fortunately for organisations that may be daunted at the extent of developments and what it means for their reporting, the leading standard setters are working towards interoperability and compatibility to minimise the reporting burden, cost and complexity. This ensures their standards align, work together and complement one another. For instance, the concord between the ISSB Standards and GRI Standards, the ISSB Standards and the ESRS, and the ESRS and the GRI Standards.

See Appendix 1 for a timeline of recent sustainability reporting and policy developments, and see the IRC's website page on [international developments](#).

³ The Group of Five comprised the CDP, CDSB, GRI, SASB and IIRC.

⁴ The IFRS Foundation, through its International Accounting Standards Board (IASB), develops the IFRS to meet the information needs of investors and capital markets.

⁵ Effective for annual reporting periods beginning on or after 1 January 2024.

⁶ The ESRS are mandatory for applicable EU organisations and for non-EU organisations falling within set criteria.

⁷ A risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. TNFD, 2023, [About](#)

⁸ The [UN Sustainable Stock Exchanges](#) Initiative tracks the release of guidance by exchanges.

GOVERNANCE AND THE BOARD'S ROLE AND RESPONSIBILITIES IN REPORTING

An organisation's board⁹ must act in good faith and for a proper purpose in the organisation's best interests over the long term. The board owes these duties to the organisation, taking account of the legitimate interests of stakeholders.

Over the years it has been recognised, in corporate governance codes and others, that boards cannot focus on financial performance alone but should govern and evaluate the organisation's performance in the 'triple context' of the economy, society and natural environment – that is, financial and sustainability performance. This should be integrated into the business model, strategy, risks and opportunities, and financial information thereby affording a holistic view of the organisation over the short, medium and long term¹⁰.

Highlighting this awareness, the following comment appeared in a World Economic Forum White Paper in 2020, *Integrated Corporate Governance: A Practical Guide to Stakeholder Capitalism for Boards of Directors*: *"[T]his profound shift in the operating context of companies is rendering environmental, social, governance and data stewardship (ESG&D) considerations increasingly material to the fundamental purpose of companies – sustainable value creation. As a result, it is eroding the traditional distinction between a shareholder primacy model of corporate governance focused on financial and operational risks and opportunities, on the one hand, and a stakeholder-driven model of corporate responsibility and citizenship focused on environmental and social risks and opportunities, on the other. The heightened materiality of ESG&D factors requires them to be more fully integrated and internalised into the core strategy, operations and governance of companies rather than segmented and de facto subordinated, as they too often are today.*

"... Such integrated corporate governance is the essence of stakeholder capitalism. It is what is required to give practical effect to the vision and principles articulated in the World Economic Forum's 1973 Davos Manifesto and, more recently, in a growing number of regulatory and voluntary frameworks around the world."¹¹

There is an inextricable link between the value the organisation creates and preserves for itself and the value it creates, preserves or erodes (whether intended or unintended) for the economy, society and natural environment over the short, medium and long term. This is known as the organisation's value creation, preservation or erosion process over the short, medium and long term. It is the basis upon which the organisation ensures its continued 'licence to operate'.

Transparency is the cornerstone of governance and encompasses appropriate disclosure and effective, balanced reporting. The International Corporate Governance Network's *Global Governance Principles* note that the board should oversee timely and reliable disclosure *"relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects"*¹².

Transparent, effective, balanced disclosure should allow for a broader and holistic assessment of the organisation's performance in terms of its integrated governance and integrated thinking.

Reporting should be an open and complete account of the organisation's value creation, preservation or erosion process over the short, medium and long term, which includes the disclosure of material impacts on the economy, society and natural environment. Such information empowers stakeholders, including investors, to make more informed assessments of the organisation's performance, prospects and resilience.

In South Africa, *the King IV Report on Corporate Governance™ in South Africa 2016* (King IV)¹³ is the overarching governance code for public and private organisations. King IV's underpinning philosophy is sustainable development based on integrated thinking, corporate citizenship, the organisation as a part of society, and stakeholder inclusivity (see Appendix 2).

King IV's principle 5 states this on reporting: *"The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects."* This principle is supported by seven recommended practices¹⁴ relating to the board's role and responsibilities regarding the organisation's reporting.

One of King IV's objectives is to support quality corporate governance by encouraging boards to apply their minds in a considered and deliberate manner, rather than follow a tick-box approach geared towards compliance. The board needs to consider the organisation's role and purpose and what it means to act in its best interests over the long term. This is relevant to reporting as it informs the board's view of the requirement for transparent, effective and balanced reporting.

⁹ In this Paper, the term 'board' is used to refer to the main governing body/ those charged with governance of the organisation. *King Report on Corporate Governance™ for South Africa 2016*, note 7

¹⁰ Richard Samans, Managing Director World Economic Forum, Jane Nelson, Director Corporate Responsibility Initiative, Harvard Kennedy School of Government, US, June 2020, page 6

¹² [ICGN Global Governance Principles, Principle 7](#)

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¹⁴ King IV, recommended practices.

Integrated thinking is a fundamental concept of the Integrated Reporting Framework (Framework)¹⁵. It is a holistic approach to governing and managing an organisation for the short, medium and long term.

The Framework describes it as: *“The active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation, preservation or erosion of value over the short, medium and long term”*¹⁶.

Integrated thinking is the awareness and consideration of the inputs the organisation uses and relies on from its resources and relationships¹⁷, its external environment, natural resource constraints, stakeholders’ needs and expectations, risks and opportunities, and the organisation’s impacts on its resources and relationships through its activities, products, services and waste over the short, medium and long term.

The breadth of the resources and relationships used and impacted by the organisation are encapsulated by the six capitals set out in the Framework: Financial, intellectual, human, environment, manufactured, and social and relationship. The six capitals perspective is very useful for achieving completeness in thinking and reporting.

In today’s changing and connected world, impacting these capitals can benefit or hurt the organisation in the short, medium or long term. Indeed, it can be argued that most impacts will affect the organisation’s financial health and risks and opportunities over the short, medium and long term¹⁸. Hence, applying integrated thinking to managing an organisation considers the need to maximise positive impacts and to minimise negative impacts¹⁹.

Integrated thinking can:

- Improve the quality of information enabling efficient and productive allocation of financial capital by investors.
- Promote a cohesive and efficient approach to corporate reporting.
- Enhance accountability and stewardship for the six capitals and encourage understanding of their interdependencies and trade-offs.
- Support decision-making and actions that focus on value creation over the short, medium and long term²⁰.

Integrated thinking and the integrated report are intertwined. As a testament to this, seasoned South African reporters agree that preparing their integrated reports has helped drive their integrated thinking at all levels across the organisation. This is attributed to the Framework and its Content Elements²¹ embracing all the key aspects of managing an organisation. The Content Elements consider the external environment, risks and opportunities and stakeholders’ needs and expectations in strategy development, strategy execution, and achieving the desired impacts to drive the organisation’s purpose while minimising any negative impacts.

Seasoned reporters make another observation: It starts with the ‘tone at the top’ with the board deciding to release an integrated report applying the guidance of the Framework. This integrated perspective, through the lens of six capitals, ensures that integrated thinking is imbued throughout the organisation.

The Framework, revised in January 2021, is the global best practice guidance for an integrated report. The Framework defines an integrated report as: *“A concise communication about how an organisation’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term”*²².

Over the past decade, integrated reporting has spread globally with organisations in over 70 countries preparing integrated reports applying the Framework.

Since 2022, following the global consolidation (page 3), the Framework is under the IFRS Foundation and the joint responsibility of the ISSB and IASB. The Integrated Reporting and Connectivity Council was formed as an advisory forum to support these bodies. In May 2022, the IFRS Foundation released a public statement encouraging the continued use and adoption of the Framework to promote high-quality reporting. The IFRS Foundation continues to support the Framework.

¹⁵ It is also a concept of King IV.

¹⁶ Refer to the *Integrated Reporting Framework*, Preface, page 3

¹⁷ The ISSB Standards refer to ‘resources and relationships’.

¹⁸ This aligns with the understanding that the value the organisation creates for itself is linked to the value it creates, preserves or erodes for others over the short, medium and long term.

¹⁹ Some organisations assess the possible implications of a proposed strategy or action on all six capitals as part of their integrated decision-making process.

²⁰ Based on the *Integrated Reporting Framework*, Preface, page 2

²¹ There are eight Content Elements set out in the Framework. These can be seen as information areas in the integrated report.

²² *Integrated Reporting Framework*, page 7

INTEGRATED THINKING AND THE INTEGRATED REPORT continued

The integrated report and the sustainability report

The integrated report provides a holistic view of the organisation and its value creation, preservation or erosion process over the short, medium and long term. The Framework and its eight Content Elements – which are phrased as questions to answer in the report – guide the organisation in telling its value story in a complete and concise report. It starts with the *organisational overview* and purpose; the key factors in the *external environment* and how they affect strategy and risks; the *business model* showing the inputs and impacts on the six capitals (resources and relationships); the overall *strategy*, strategic objectives and targets (financial, commercial and sustainability); the quality of *stakeholder relationships* and how their needs and expectations are being responded to; *risks and opportunities* covering all six capitals; material matters facing the organisation; trade-offs and synergies between the capitals; *performance* against strategic objectives; *outlook*; and the *governance structure*, processes and decisions.

In preparing the integrated report, the organisation draws relevant information from a wide array of sources, including: board and committee minutes; executive minutes; internal performance and monitoring reports; the risks register; issues and expectations raised by stakeholders; investment analyst reports; industry information; media reports; peer reports, and others. It also draws relevant information from the organisation's subject-specific reports and information disclosures, such as financial statements; sustainability report (using the ISSB Standards, GRI Standards and others); climate report; remuneration report; governance report, and others.

Understanding the difference between the integrated report and the sustainability report is important. The integrated report is at an organisational level and provides an overall holistic and integrated view. The sustainability report is a subject-specific report offering detailed information on sustainability matters. Sustainability reporting can cover a wide array of sustainability topics, and it is often detailed reporting. This is increasingly the case and especially as new standards emerge on specific sustainability topics. By way of example, the IFRS S2 *Climate-related Disclosures* will be followed by other standards on topics such as biodiversity, human capital and human rights.

One might see the integrated report as $2 + 2 = 5$ in that the whole is greater than the sum of the parts. While it may not contain all the detailed content, the integrated report offers more insight into aspects of the organisation, its performance and prospects than the underlying reports, such as the financial statements and sustainability report, are able to achieve alone.

In South Africa, integrated reporting is a well-established practice. Many organisations (private, public, governmental and non-profit) have been preparing integrated reports since 2010 in line with the King III and King IV Codes²³. South Africa is often called the cradle of integrated reporting. King IV refers to the IRC of South Africa for guidance on integrated reporting, and the IRC endorses the Framework as best practice guidance. The Framework allows flexibility in dealing with national requirements²⁴ and this has catered for the requirements of the corporate governance code.

On the format of the integrated report, King IV²⁵ states that the report can either be: *“A standalone report which connects the more detailed information in other reports and addresses, at a high level and in a complete, concise way, the matters that could significantly affect the organisation's ability to create value; or a distinguishable, prominent and accessible part of another report which also includes the annual financial statements and other reports that must be issued in compliance with legal provisions”*.

²³ The Listing Requirements of the Johannesburg Stock Exchange (JSE) incorporate aspects of the King Codes, with King IV included on an 'apply and explain' basis.

²⁴ *Integrated Reporting Framework*, section 1E

²⁵ King IV, principle 5, recommended practice

CONSIDERATIONS IN STRUCTURING A CORPORATE REPORTING SUITE

The emergence of new sustainability reporting standards, in particular the ISSB Standards and the ESRS, may motivate organisations to re-assess their corporate reporting suite and reporting process.

Further, the increasing number of sustainability ratings agencies and index providers with their varying and often detailed information needs may also call for reflection on positioning the information in the corporate reporting suite.

This section offers a reminder of the governance and other considerations for determining how to structure a corporate reporting suite, including which external reports and information disclosures to publish, their structure and content, their accessibility, and the reporting standards, guidance and directives used. Some approaches are discussed on pages 14 -16.

As reporting is the board responsibility, the dictates of the organisation's corporate governance code are relevant (page 4), as are legal, regulatory and industry requirements, and the needs of stakeholders. The mandatory and voluntary sustainability standards, guidance and directives adopted will also have requirements (pages 10 - 13).

A comprehensive corporate reporting suite reflects what the board believes to be in the organisation's and its stakeholders' best interests and what is relevant to the organisation in the short, medium and long term. It is underpinned by effective reporting principles, including transparency, balance, reliability, completeness, consistency and comparability. Reporting should be clear, concise and in understandable language. Important information and key issues should be easily ascertained rather than obfuscated by a mass of information.

Factors to consider when structuring the corporate reporting suite

- ▶ The principles and practices of governance and the organisation's corporate governance code
- ▶ The organisation's values, culture, ethical business practices, sense of responsibility and leadership, and its reporting objectives
- ▶ Legal and regulatory requirements of the countries in which the organisation operates or plans to operate
- ▶ Listing requirements of capital markets, including stock exchanges
- ▶ Industry and sector requirements
- ▶ The organisation's size, structure, resources and current reporting approach
- ▶ Stakeholders' information needs and expectations
- ▶ The requirements of mandatory sustainability reporting standards
- ▶ The data requirements of sustainability rating agencies and index providers
- ▶ The requirements of voluntary sustainability reporting standards, guidance and directives adopted by the organisation
- ▶ The subject-specific nature of the various reports and information disclosures and the most likely audience
- ▶ The timing of the various reports and information disclosures and how this may be affected by regulatory requirements and standards, such as the ISSB Standards.

THE GLOBAL BASELINE AND LAYERING SUSTAINABILITY DISCLOSURES

The ISSB is positioning its standards on sustainability-related financial disclosures for investors and capital markets as the global baseline – noting that countries must mandate the standards to enable legal enforcement, while acknowledging that voluntary adoption by reporting organisations is possible.

The benefit of a global baseline approach is that it allows the ISSB Standards to be interoperable with a country's national reporting requirements and governance codes, as well as other sustainability standards focusing on multi-stakeholder information needs on impacts. Practically, this means the organisation can use the global baseline and then layer its other sustainability disclosures, which may include:

- National and/or regional mandatory sustainability reporting requirements and regulations
- Corporate governance code requirements
- Voluntary sustainability reporting standards that meet the needs of multi-stakeholders on impacts such as the GRI Standards
- Industry and sector requirements
- Other specific multi-stakeholder information
- The organisation's internal key performance indicators and information.

The global baseline approach can promote the uptake of the ISSB Standards in countries that are at different maturity stages of sustainability reporting requirements and practices.

The main standard setters – ISSB, GRI and EFRAG – continue to work together to align their standards for interoperability. This can achieve comprehensive sustainability reporting that covers impacts, risks and opportunities and offers a package for organisations to use for their sustainability reporting. (Practically, considering the organisation's dependencies and impacts is often the starting place for assessing sustainability-related risks and opportunities.) The standard setters' work on interoperability can identify the common and incremental disclosures among the different standards which will enhance reporting efficiency.

The various sustainability standards, guidance and directives have different materiality perspectives – this is significant as it determines the information that must be disclosed in accordance with each standard. In the ISSB Standards, materiality is based on the premise that information is material if omitting, obscuring or misstating it could be reasonably expected to influence investor decisions – this aligns with the IASB's definition of materiality in financial statements – and is called 'financial materiality'. 'Impact materiality' is an organisation's material (actual or potential, positive or negative) impacts on society, people or natural environment over time (as used in the GRI Standards). 'Double materiality' combines financial materiality and impact materiality (as used in the ESRS).

To encourage the voluntary early adoption of its standards, the ISSB offers some transition relief measures for the organisation's first reporting period:

- Climate-first: Organisations are only required to report on climate, IFRS S2²⁶, in their first year and address all other material non-climate sustainability-related risks and opportunities from the second year
- Scope 3 greenhouse gas emissions do not have to be disclosed in the first year
- *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*²⁷ (if not already applied) is only required from the second year
- Comparative information is only required in the second year
- Release of the first annual sustainability-related financial disclosures can be delayed coinciding with the release of the subsequent year's half-year earnings reporting.

As an ongoing measure, and to encourage adoption by smaller organisations, the ISSB Standards offer proportionality. This means that in determining the approach and extent of disclosures, the organisation can use "all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort"²⁸ (inferring that the organisation does not have to search exhaustively for information). Further, the organisation's "skills, capabilities and resources"²⁹ can enable it to provide qualitative rather than quantitative information in some cases.

²⁶ Note that IFRS S1 will still need to be followed for the general disclosure requirements.

²⁷ Refer to <https://ghgprotocol.org/corporate-standard>

²⁸ IFRS Sustainability, Project Summary, June 2023, page 6

²⁹ IFRS Sustainability, Project Summary, June 2023, page 6

THE GLOBAL BASELINE AND LAYERING SUSTAINABILITY DISCLOSURES

continued

Moving ahead

Organisations already doing sustainability reporting: Can voluntarily adopt the ISSB Standards to add to their existing sustainability reporting, or wait for adequate stakeholder demand, or wait for national mandatory enforcement. Organisations already applying the TCFD Recommendations and GRI Standards can build on these disclosures.

Organisations just starting their sustainability reporting: The first thing is to obtain awareness of the main sustainability matters over the short, medium and long term.

Step 1: What resources and relationships (six capitals) does the organisation use and rely on (its inputs)?

Step 2: What are the impacts on these resources and relationships (six capitals) arising from the organisation's activities, products, services and waste?

Step 3: What risks and opportunities does the organisation pick up from these inputs and impacts, including stakeholders' needs and expectations and key external environment factors such as regulatory, legal, commercial, social, environmental, political, consumer sentiment, tax, etc?

Step 4: Adopt sustainability reporting standards, guidance and directives considering the needs of the organisation, stakeholders, regulators, customers, suppliers etc (pages 10 - 13).

Step 5: Set up internal systems and controls for governance and collecting, measuring, aggregating and validating the required sustainability data and information.

Step 6: External reporting to stakeholders (pages 14 - 16).

OVERVIEW OF SELECTED SUSTAINABILITY REPORTING STANDARDS, GUIDANCE AND DIRECTIVES

The tables on the next few pages cover key aspects of the more widely used standards, guidance and directives used for sustainability reporting. Some are mandatory in certain regions, some are voluntary until mandated by a country's national reporting authority, and others can be voluntarily selected for use.

The array of voluntary standards, guidance and directives allow for the organisation to decide what best suits its sustainability reporting needs.

The newer standards, guidance and directives for sustainability reporting may incorporate, or refer to for additional information, the work of established standards, guidance and directives. Some interoperability between the standards may already be in place or is being pursued.

Note that for the integrated report, the Framework³⁰ is the global best practice guidance and organisations should continue to use it. The ISSB and IASB have actively encouraged organisations to continue adopting the Framework³¹.

Appendix 1 is a timeline of recent key sustainability reporting and policy developments.

The United Nations Sustainable Development Goals (SDGs)

In 2015, the 17 SDGs were adopted as a universal call to action to end poverty, protect the planet, and for all people to live well by 2030. The SDGs offer 169 global targets and 248 indicators to guide countries and organisations to meet the 2030 Agenda for Sustainable Development.

For organisations, the SDGs can be used as an overarching framework for greater sustainable development, social impact and environmental regeneration. Although they are not a reporting framework, they are commonly referenced by organisations in their sustainability reporting (usually these are the SDGs most relevant to their business activities, strategic objectives, inputs and impacts).

³⁰ Available at www.integratedreportingsa.org

³¹ <https://www.ifrs.org/issued-standards/ir-framework/>

OVERVIEW OF SELECTED SUSTAINABILITY REPORTING STANDARDS, GUIDANCE AND DIRECTIVES continued

Standards/ Guidance/ Directives	Purpose/key aspects	Region	Status	Audience	Materiality	Location of disclosure	Interoperability
International							
International Sustainability Standards Board (ISSB) IFRS S1 and S2	<p>Provide a global baseline for sustainability-related financial disclosures to meet the needs of investors. IFRS S1 covers general requirements and IFRS S2 covers climate-related financial disclosures.</p> <p>The standards include some concepts of the Framework, and also the SASB Standards and TCFD Recommendations.</p>	Global	<p>Voluntary, until mandated by a country's national reporting authority.</p> <p>Or could be recommended/encouraged by a country's financial markets regulator</p>	Investors and capital markets	<p>Financial materiality</p> <p>Information is material if omitting, obscuring or misstating it could be reasonably expected to influence investor decisions.</p>	<p>No specific location requirement but required information cannot be obfuscated by other information.</p> <p>Required information must be disclosed as part of the organisation's general purpose financial reports, which includes the financial statements (transition relief measures apply).</p>	<p>The Standards state that the organisation, in identifying sustainability-related risks and opportunities, shall consider the SASB Standards and may also consider the CDSB Framework Application Guidance, industry practice, and materials of other investor-focused standard setters.</p> <p>To identify the information to disclose on the above, the organisation shall consider the SASB Standards, and may also consider the CDSB Framework Application Guidance, industry practice, materials of other investor-focused standard setters, GRI Standards and ESRS.</p> <p>Intends to be interoperable with GRI and ESRS.</p>
GRI Standards	<p>The Standards enable organisations to report their impacts on the economy, people and natural environment.</p> <p>The Standards are a modular system, with a set of universal standards and topic and sector standards.</p>	Global	Voluntary	All stakeholders	Impact materiality	No specific requirement	<p>There is a high level of interoperability with the ESRS.</p> <p>Intends to be interoperable with ISSB Standards.</p>

OVERVIEW OF SELECTED SUSTAINABILITY REPORTING STANDARDS, GUIDANCE AND DIRECTIVES continued

Standards/ Guidance/ Directives	Purpose/key aspects	Region	Status	Audience	Materiality	Location of disclosure	Interoperability
International							
SASB Standards	The Standards cover topic and industry sustainability disclosure guidance for 77 industries on risks and opportunities to meet the needs of investors. SASB was absorbed into the IFRS Foundation in 2022.	Global	Voluntary	Investors	Financial materiality	No specific requirement	Some aspects of the topic standards are included in ISSB Standards. Plans are in place to internationalise the SASB industry standards.
TCFD Recommendations	The framework addresses reporting of climate-related financial information to investors. The IFRS Foundation is taking over the TCFD's monitoring responsibilities.	Global	Voluntary, but some countries have incorporated them into mandatory policies	Investors and financial role-players	Material climate-related financial disclosures	As part of the organisation's mainstream financial filings	TCFD Recommendations are included in S1 and S2. S2 has wider disclosure requirements than TCFD. The ISSB Standards use the same format as TCFD.
TNFD Recommendations	An integrated, nature-related risk management and disclosure framework against which organisations can report and act on evolving nature-related risks. Aim is to shift global financial flows from nature-negative outcomes to nature-positive outcomes.	Global	Voluntary	Investors and financial role-players	Material nature-related financial disclosures		TNFD Recommendations build on existing standards, metrics and data and follow the structure and methodology of TCFD Recommendations.

OVERVIEW OF SELECTED SUSTAINABILITY REPORTING STANDARDS, GUIDANCE AND DIRECTIVES continued

Standards/ Guidance/ Directives	Purpose/key aspects	Region	Status	Audience	Materiality	Location of disclosure	Interoperability
Regional							
European Sustainability Reporting Standards (ESRS)	<p>The comprehensive suite of Standards address general principles and disclosures, covering upstream and downstream supply chain, topic standards such as climate, biodiversity and ecosystems, resource use and circular economy, own workforce, workers in the value chain, affected communities, consumers and end-users, business conduct and others.</p> <p>The Standards are part of the EU's Corporate Sustainability Reporting Directive to achieve the European Green Deal.</p>	EU, but can also apply to non-EU organisations meeting set criteria	Mandatory – will be phased in for different types of companies: The first companies must comply in financial year 2024 and listed small and medium-sized enterprises need to report from 2026 with a possibility of voluntary opt-out until 2028.	All stakeholders	Double materiality	Various location options are suggested in the general standard	<p>There is a high level of interoperability with the GRI Standards.</p> <p>There is a level of alignment (where the standards overlap) with the ISSB.</p>
US SEC Enhancement and Standardization of Climate-Related Disclosures (draft)	Domestic or foreign registrant companies to include climate-related information in their registration statements and periodic reports, including risks and impacts, GHG emissions, targets, goals and transition plans.	United States	Expected to be compulsory for listed entities in the US	Investors	Financial materiality		Incorporate the TCFD Recommendations
JSE Sustainability and Climate Disclosure Guidance	Builds on established standards, directives and frameworks, including draft S1 and S2, draft ESRS, GRI Standards, Framework, SASB Standards, CDSB Framework, TCFD, SDGs, SSEI Model Guidance on Reporting ESG Information to Investors, World Federation of Exchanges ESG Guidance and Metrics.	South Africa	Voluntary	All stakeholders of JSE-listed companies (but can be used by non-listed organisations)	Double materiality	The location is flexible	Interoperable with GRI Standards, and also with TCFD Recommendations (but applying a double materiality perspective).
	Note: Released in June 2022 – before final S1 and S2 Standards and ESRS. The Guidance is to be updated.						

Approaches to structuring the organisation's corporate reporting suite, that is, its external reporting architecture, are outlined below. The integrated report is at the centre of each approach.

A: The umbrella approach

B: The single report approach

Approaches A and B can be classified as integrated. The integrated report reflects integrated information that provides an integrated view and aligns with the organisation's integrated thinking and decision-making.

The approaches facilitate the ISSB's global baseline, which caters for the ISSB disclosures plus the sustainability disclosures required by a country's national reporting authority, governance code, and the sustainability reporting standards, guidance and directives that focus on multi-stakeholder information needs on impacts (pages 10 - 13).

It is up to the organisation to choose the approach that best suits its corporate reporting needs after considering all relevant factors (page 7).

A navigation summary

It can be useful for the organisation to provide a navigation summary in each report and information disclosure to orientate users to the broader corporate reporting suite and inform them of what is available. The summary might include the following:

- A list of the reports and information disclosures
- Explanation of the overall positioning of the integrated report, with brief mention of the type of content drawn from the other reports and information disclosures
- The purpose of and content covered in each report and information disclosure
- The key regulatory, mandatory and voluntary standards, directives and guidance applied in each report and information disclosure
- The basis of materiality applied in each report and information disclosure
- When the reports and information disclosures are published
- Where each report and information disclosure can be accessed (online or printed)

A: The umbrella approach

In this approach, the integrated report is positioned as the 'umbrella' report. It shows the organisation's value creation, preservation or erosion process over the short, medium and long term. It offers users the overall integrated view and directs them to the subject-specific and detailed reports and information disclosures for additional information. Thus, it can be seen as the 'first read' and is often a quick and easy way for users to understand the organisation because it is concise, complete and high level.

This approach is also known as the 'octopus' approach and has been widely used in South Africa for over 12 years³². It was borne from the emergence of the integrated report which introduced an overall holistic view of the organisation rather than only having separate financial and sustainability reports. Using the octopus analogy³³, the integrated report is the 'head' and the subject-specific and detailed reports and information disclosures are the 'arms'.

Organisations, especially larger ones, can have numerous reports and information disclosures, including:

- Financial statements
- Sustainability report
- Climate/TCFD report
- Specific ESG topic reports, such as human rights
- Report to society
- Social and ethics committee report
- Tax transparency report
- Regulatory reports
- Mineral reserves and resources report
- Risk or Basel Pillar 3 report
- Governance report
- Remuneration report
- ESG databook³⁴
- Other relevant indices or application registers³⁵
- Other online disclosure

³² In South Africa, this approach is often used by large and mid-cap listed companies, as well as large state-owned organisations with their many and diverse reports.

³³ <https://integratedreportingsa.org/faq-the-octopus-model/>

APPROACHES TO THE CORPORATE REPORTING SUITE

continued

The content of the integrated report, as explained in on page 6, is determined by the Framework's Guiding Principles and Content Elements. The Framework states that the integrated report *"should disclose information about matters that substantively affect the organisation's ability to create value over the short, medium and long term"*³⁶. Thus, the integrated report will include matters and information drawn from the sustainability report (which includes impacts) and other reports and information disclosures. Such information is high level, with links to the detailed information.

The sustainability report houses the detailed disclosures of the ISSB Standards alongside the detailed disclosures of the GRI Standards and other sustainability standards, guidance and directives. Housing all the subject-specific and detailed information in one place can limit duplication and avoid fragmentation of information and messaging on the sustainability topics.

Relevant high-level information from the sustainability report is likely to appear throughout the integrated report because of its significance to the organisation's value creation, preservation or erosion process. For example, climate information drawn from disclosures of IFRS S2 and the GRI climate standard might be included in the Chair's or CEO's statement, *external environment, business model, strategic objectives, performance, risks and opportunities, material matters, stakeholder relationships, outlook and governance*.

Some considerations when opting for this approach

- ▶ It provides for an integrated and concise view of the organisation's value creation, preservation or erosion process, while still offering subject-specific and detailed reports.
- ▶ Does not require a shift in reporting approach if this approach is already used.
- ▶ Allows preparers to demonstrate to users that integrated thinking has been adopted by the organisation.
- ▶ Can accommodate additional reports or information disclosures to meet any new requirements and information needs from regulators and stakeholders.
- ▶ Offers a practical solution to incorporating new topic-specific standards, and their detailed information requirements, to be issued by the ISSB in the future.
- ▶ Requires that the information disclosures of IFRS S1 and S2 not be obscured by other information (this can be clearly marked as such).
- ▶ The ISSB Standards, after the initial transition period, require all ISSB disclosures to be released at the same time as financial statements (this will include the integrated report and the sustainability report as they contain ISSB information).

B: The single report approach

This approach contains the same integrated information as A: The umbrella approach and the content above should be read as pertinent to this approach. The difference lies in the format of presentation. In this approach, the integrated report, sustainability report and the financial statements are presented in one single report. This is also sometimes called a combined report.

The organisation will determine the exact flow of content, but the single report typically starts with the integrated report section which provides the overall high-level view of the value creation, preservation or erosion process. The next section contains the detailed reporting on sustainability topics (the sustainability report) as well as detailed governance and remuneration reporting. This section is followed by the financial statements.

A reporting index can enable users to navigate to clearly identifiable disclosures under the various sustainability standards: ISSB Standards, GRI Standards and others.

Detailed information can also be provided in online supplementary fact sheets to ease the length of the single report.

To meet the requirements of the Framework, the integrated report should be a clearly designated section of the single report.

³⁴ Some organisations provide an excel file with detailed sustainability information on their website to meet the requirements of sustainability ratings agencies and index providers.

³⁵ Some organisations make use of online application registers or indices. These are often used to direct users to where information can be found in other reports, or help explain to users how the relevant standards, framework, regulations and codes have been applied. Examples include GRI content indices, King IV application registers amongst others.

³⁶ *Integrated Reporting Framework*, requirement on materiality 3.17

APPROACHES TO THE CORPORATE REPORTING SUITE

continued

Some considerations when opting for this approach

- This approach offers a single source for all information rather than having to navigate through different reports and may facilitate reduced repetition of overlapping information.
- Smaller organisations with fewer diverse reports may find this approach easier to work with.
- A single report can result in a lengthy report which may affect readability and be more difficult to navigate. To help with this, design tools can be used, such as active links for access and navigation (in the online version of the report) and indexing and cross-referencing.
- In accordance with the Framework, the section of the report that is designated as the integrated report must be clearly identified.
- Requires that the information disclosures of IFRS S1 and S2 not be obscured by other information (this can be clearly marked as such).
- The ISSB Standards, after the initial transition relief period, require all ISSB disclosures to be released at the same time as financial statements (i.e. the single report).

In addition to the above two integrated approaches, some organisations may see an alternative 'modular' approach to their annual reporting. This is where reports are viewed as separate modules for the financial statements; the sustainability-related financial disclosures to investors per the ISSB Standards; and jurisdictional reporting and sustainability information on the impacts on the economy, society and natural environment per the GRI Standards and others. In such instances, where information from only the first two modules is included in the integrated report with GRI and other multi-stakeholder information on impacts excluded, the integrated report is unlikely to provide the overall holistic view of the organisation's value creation, preservation or erosion process because it could exclude some information on impacts (outcomes) and thus affect the report's completeness and balance, among others³⁷.

³⁷ For South African organisations: While Approaches A and B give effect to the holistic, integrated approach suggested in King IV, this modular approach may lose the critical elements of integration and integrated thinking if implemented so that reporting is in a silo, without adequately showing the trade-offs and impacts on the various capitals and the decisions made.

External assurance, internal assurance and combined assurance are used to enhance the credibility and reliability of the information provided in reports and contribute to building trust with stakeholders.

External assurance: Some organisations have voluntarily sought independent external assurance over elements of their sustainability reporting, such as GRI information, TCFD Recommendations, GHG emissions, industry frameworks or internal strategic performance indicators.

Different international assurance standards are available to the external assurers. The International Auditing and Assurance Standards Board's (IAASB) *International Standard on Assurance Engagements (ISAE) 3000 (Revised)* is typically used for assurance engagements on general purpose sustainability-related reporting, with most of the assurance being at the level of limited (rather than reasonable) assurance. Other assurance standards include *AccountAbility 1000 (AA1000)* and the International Organization for Standardization's *Standard 14064-3*.

Recently, there have been moves to create new standards. The IAASB is focusing on an overarching standard, the International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. ISSA 5000 is a standalone standard that leverages existing standards and guidance of the IAASB (including *ISAE 3000 (Revised)* and *ISAE 3410 Assurance Engagements on Greenhouse Gas Statements*). ISSA 5000 covers all elements of an assurance engagement for limited and reasonable assurance. It offers more specificity for certain priority areas and the assurance of the integrated report. ISSA 5000 applies to sustainability information across any sustainability topic and prepared under multiple frameworks. Further, the International Ethics Standards Board for Accountants is developing ethics (including independence) standards to support credible assurance of sustainability-related information. Neither standard is specific to any profession. They are expected to be finalised by late 2024.

Internal assurance: Internal auditors support the board in ensuring the reliability and credibility of reporting, including sustainability reporting. The Committee of Sponsoring Organisations of the Treadway Commission has developed supplemental guidance, *Achieving Effective Internal Control of Sustainability Reporting*³⁸. It highlights the importance of integrating sustainability risks into existing internal control frameworks, aligning sustainability objectives with business objectives, and ensuring robust data governance practices.

Internal audit's assurance to the board on sustainability reporting includes evaluating the processes for identifying, assessing, and managing the risks associated with sustainability reporting and assessing the adequacy and effectiveness of internal controls over the process³⁹.

A combined or integrated assurance approach – including internal audit, management review, and external assurance – can support the board's assurance oversight.

³⁸ Refer to www.coso.org

³⁹ More information on internal audit's sustainability reporting roles and responsibilities and additional guidance papers are available at the [Institute of Internal Auditors ESG Knowledge Center](https://www.iaa.org.za/insights/industry-issues/assurances)

Approaches A and B can effectively give a complete picture of the organisation's risks, opportunities and impacts set in the context of its external environment, business model, strategy, performance, stakeholders needs and expectations, and governance.

This integrated approach can more fully inform investors and other stakeholders in their decision-making and deliberations on the organisation's prospects over the short, medium and long term. It is fit for purpose to achieving comprehensive corporate reporting now and in the future.

It is encouraging that there is global support for the integrated approach. Engagement with the Integrated Reporting and Connectivity team at the IFRS Foundation reveals that the global trend is to support Approaches A and B. It was also mentioned that they are aware that some organisations new to integrated reporting might see the modular approach (referenced on page 16) as a 'first step' to achieving the end goal of a comprehensive integrated report envisaged under Approaches A and B⁴⁰. Guidance is available, however, for first-time reporters to start off with an integrated approach in a systematic process, in a manner that could avoid the pitfalls of an approach that is not integrated⁴¹.

Change is ever constant and this is true of corporate reporting. The reporting landscape is likely to continue to evolve, influenced by the ongoing interoperability discussions among the standard setters, as well as the practical experience of organisations in implementing the new standards, among other factors. Other structural approaches may emerge and the IRC of SA will consider these in achieving the goal of high-quality comprehensive corporate reporting and in alignment with governance, integrated thinking, and the intention of integrated reporting and the *Integrated Reporting Framework*.

⁴⁰ Engagement in September 2023.

⁴¹ See the IRC of SA paper [Preparing an Integrated Report: A Starter's Guide \(Updated\)](#)

APPENDIX 1 – TIMELINE

A snapshot of selected developments in sustainability reporting and policy

Sept 2020	Statement of Intent to Work Together Towards Comprehensive Corporate Reporting from 'Group of Five' framework providers (CDP, CDSB, GRI, SASB and IIRC)
Sept 2020	IFRS Foundation releases Consultation Paper on Sustainability Reporting
Apr 2021	GRI and SASB release A Practical Guide to Sustainability Reporting Using GRI and SASB Standards
May 2021	International Federation of Accountants releases its 'building blocks approach' schematic
June 2021	IIRC and SASB merge to form the Value Reporting Foundation
July 2021	EFRAG and GRI sign a statement of cooperation to work towards international sustainability reporting convergence
Oct 2021	Revised and updated GRI Universal Standards are released
Nov 2021	IFRS Foundation announces the establishment of the ISSB and releases the General Requirements and Climate-related Disclosure Prototypes
Jan 2022	Consolidation of the CDSB and VRF into the IFRS Foundation announced
Mar 2022	IFRS Foundation and GRI announce collaboration agreement
Mar 2022	IFRS Foundation releases Exposure Drafts on S1 General Requirements and S2 Climate-related Disclosures
Mar 2022	US SEC publishes its proposed climate disclosure rules for public comment
Apr 2022	EFRAG releases draft European Sustainability Reporting Standards (ESRS) for public consultation
May 2022	IFRS Foundation to use Integrated Reporting Framework when setting standards
Aug 2022	VRF consolidates into IFRS Foundation
Nov 2022	CDP to incorporate S2 Climate-related standard into its global environmental disclosure platform
Dec 2022	GRI releases Exposure Draft on biodiversity (a revision of the 2016 standard)
Jan 2023	EU Green Taxonomy, guidance for environmentally aligned investments and sustainable economic activities is announced
Jan 2023	CSRD approved by the EU
Mar 2023	TNFD draft recommendations (a disclosure framework) released for public comment
Mar 2023	World Federation of Exchanges releases green equity principles (framework to evaluate whether shares are deemed to be sustainable)
Mar 2023	EU Commission adopts EU Corporate Sustainability Due Diligence Directive for review and approval by European Parliament and Council
Jun 2023	IFRS Foundation ISSB IFRS S1 and S2 Standards are released
July 2023	International Organization of Securities Commissions endorses the ISSB Standards
July 2023	European Commission releases the ESRS effective 2024
2023	TNFD recommendations expected to be released
2023	US SEC Climate Disclosure Requirements expected to be released

APPENDIX 2 – KING IV

THE UNDERPINNING PHILOSOPHIES OF KING IV

Although King IV does not represent a significant departure from the philosophical underpinnings of King III, concepts have developed and been refined. The concepts used in King IV are depicted below.



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Source: *King IV Report on Corporate Governance™ in South Africa 2016*, page 23

ACKNOWLEDGEMENTS

The IRC thanks the project team for their dedication and commitment to developing this Paper:

Leigh Roberts (project lead), **Cathie Lewis**, **Desiree Jones**, **Fay Hoosain**, **Larissa Clark** and **Mohamed Adam**. And thank you to all the members of the IRC Working Group for their contribution and participation in developing this Paper:

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The members of the IRC Working Group are appointed in their individual capacity and bring their experience and expertise in different industries as preparers, consultants, investors and academics.

The IRC thanks all those who kindly gave their time to comment and provide input into the Paper, including the IRC's organisation, corporate, SME and honorary members and the Integrated Reporting and Connectivity team at the IFRS Foundation.

The IRC thanks Alchemy Creative Studios for editing the Paper and the Bastion Group for the design and typesetting of the Paper.

While every effort was made to ensure the information published in this Paper is accurate at the date of publication, the IRC of South Africa, its members, secretariat and the members of its Working Group take no responsibility (jointly or individually) for any loss or damage suffered by any person as a result of reliance on the information contained herein.

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If you would like to receive our technical releases, event invitations and other communications, you can join the free IRC Network by clicking on the menu button on the homepage of our website.

We hope you find this Paper useful and welcome your comments and suggestions, addressed to admin@integratedreportingsa.org

ABOUT THE IRC OF SOUTH AFRICA

The IRC is a voluntary association, not for gain, in South Africa, founded in May 2010. The IRC's role as a national body is to provide direction on matters relating to integrated reporting and integrated thinking in South Africa through technical information and guidance, conferences and other activities.

The IRC's board, as at September 2023, comprised Professor Mervyn King (Chair), Professor Suresh Kana (Deputy Chair), Leigh Roberts (CEO), Graeme Brookes (JSE Ltd), Milton Segal (South African Institute of Chartered Accountants), Parmi Natesan (Institute of Directors in South Africa), Sunette Mulder (Association for Savings and Investment South Africa), Thuto Masasa (BDO South Africa) and Corli le Roux (IRC honorary member).

The IRC CEO is Leigh Roberts, the Head of the IRC Secretariat is Lyn Bunce, and the Secretariat of the IRC Working Group is Elrida Oberholzer. The IRC relies on a team of people who volunteer their services: Bronwyn Forsyth (social media), Darren Gorton (IT) and Sheralee Morland (IR Practitioners Forum).

The IRC's membership comprises organisation members (professional and industry bodies), corporate members, SME members and honorary members. The founding organisation members are the Association for Savings and Investment South Africa, the Institute of Directors in South Africa, JSE Ltd and the South African Institute of Chartered Accountants.

Our other organisation members are the Association of Chartered Certified Accountants South Africa, the Auditor-General of South Africa, Banking Association South Africa, Chartered Governance Institute of Southern Africa, Council of Retirement Funds for South Africa (Batseta), Institute of Internal Auditors of South Africa, The Institute of Risk Management South Africa, Financial Sector Conduct Authority, Chartered Institute of Management Accountants South Africa, Southern African Institute for Business Accountants, South African Institute of Professional Accountants, University of Johannesburg: Department of Accountancy, and the University of the Witwatersrand – School of Accountancy.

Our 2023/24 corporate members are African Bank Ltd, AfroCentric Investment Corporation Ltd, AngloGold Ashanti Ltd, Bastion Graphics (Pty) Ltd, BDO Advisory Services (Pty) Ltd, Deloitte South Africa, Discovery Ltd, Ernst & Young Inc. (EY), Eskom Holdings SOC Ltd, Government Employees Medical Scheme, Ince (Pty) Ltd, Industrial Development Corporation of South Africa Ltd, KPMG South Africa, Legal Practitioners Insurance Indemnity Fund NPC, Liberty Two Degrees Ltd, Nedbank Ltd, Northam Platinum Ltd, PricewaterhouseCoopers South African Firm, Redefine Properties Ltd, Royal Bafokeng Platinum Ltd, Sasfin Holdings Ltd, Standard Bank of South Africa Ltd, Super Group Ltd and SNG Grant Thornton Inc. Our 2023/24 SME corporate members are Alchemy Creative Studios (Pty) Ltd, Greymatter & Finch (Pty) Ltd, O'Hearne Ferreira (Pty) Ltd, R&A Strategic Communications (Pty) Ltd and Trialogue (Pty) Ltd.

The IRC gratefully thanks its members for their continued support and commitment to integrated reporting and integrated thinking. For a list of the [membership benefits](#), see our website.

For membership enquiries, please contact Leigh Roberts at leigh@integratedreportingsa.org

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