

INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA

ALIGNING INTERNAL AND EXTERNAL INTEGRATED REPORTING: AN INFORMATION PAPER



INTEGRATED REPORTING
COMMITTEE OF
SOUTH AFRICA

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FOREWORD

The past ten years have shown that the integrated report provides a cohesive and efficient approach to reporting. It offers a holistic view of how the organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long term¹.

While the integrated report improves stakeholders' understanding of the organization and the capitals used and affected, it also offers numerous internal benefits to the organization. The preparation of the report assists in embedding integrated thinking in the organization and, as the 'voice' of the governing body, it expresses their accountability through reporting. It can also reflect the leadership's integrated approach to governing and managing the organization.

There is another significant internal benefit to the organization of preparing the integrated report: the connectivity of information achieved in the report can be very usefully applied to the organization's internal reporting throughout the year. Indeed, such connectivity is essential to internal reporting in ensuring the availability of holistic information for performance monitoring and decision-making by management. This information is similarly relevant for the governing body in staying informed on financial information and information on the other capitals, including the dependencies and outcomes over time.

Those experienced in integrated reporting have observed that the Content Elements (the information areas of the integrated report) set out in the *International <IR> Framework (2021)* embrace all the key aspects of managing an organization – from development of strategy, monitoring the external environment and risks, to the execution of strategy and achievement of outcomes that drive the purpose of the organization. This observation makes sense; experienced preparers have often said that one of the benefits of preparing the integrated report is that it facilitates integrated thinking in the organization's operations – and so too, in its reporting, both internal and external.



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December 2021

¹ *International <IR> Framework (2021)*, paragraph 1.1

PURPOSE OF THE PAPER

This Information Paper was developed to assist organizations to better align their internal reporting to their external reporting, specifically the annual integrated report.

The Paper discusses the challenges and benefits of alignment and offers organizations some practical considerations in achieving better alignment. The Paper emphasises an integrated business approach to an organization's reporting in a world of purpose and sustainable value creation, with a need for holistic information to drive operations, decision-making and behavioural change.

The Paper explores:

- The role of key players
- The challenges in achieving alignment
- The benefits of alignment
- How the Content Elements of the *International <IR> Framework (2021)* (<IR> Framework) can support alignment
- Key considerations

This Paper aims to assist executives responsible for internal reporting and the integrated report, as well as those involved in preparing them. It can also be of use to members of the governing body in their oversight of reporting.

The key considerations set out in this Paper are informed by the collective experience of the IRC Working Group members, as well as input from IRC members and other sources. The list of key considerations should not be seen as exhaustive. This Paper does not purport to be authoritative guidance and is issued for information purposes only.

In this Paper, excerpts from the <IR> Framework are in blue italics. The IRC of South Africa has endorsed the <IR> Framework as guidance on good practice on how to prepare an integrated report. The Paper also includes references to the *King IV Report on Corporate Governance™ for South Africa 2016* (King IV)², which is the corporate governance code in South Africa released in November 2016. Excerpts are in italics.

The <IR> Framework defines *those charged with governance* as: *The person(s) or organization(s) (e.g., the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its obligations with respect to accountability and stewardship. For some organizations and jurisdictions, those charged with governance may include executive management.* King IV uses the term 'members of the governing body'. This Paper refers to 'the governing body' to denote both.

THE ROLE OF KEY PLAYERS

The <IR> Framework charges the organization's governing body with responsibility for the integrated report.

There is a specific requirement for the integrated report to include a statement from those charged with governance acknowledging their responsibility to ensure the integrity of the integrated report and their opinion or conclusion about whether, or the extent to which, the integrated report is presented in accordance with the <IR> Framework³. Further, it is stated that:

*Those charged with governance have ultimate responsibility for how the organization's strategy, governance, performance and prospects lead to value creation over time. They are responsible for ensuring that there is effective leadership and decision-making regarding the preparation and presentation of an integrated report, including the identification and oversight of the employees actively involved in the process.*⁴

The governing body delegates the responsibility of preparing the integrated report to management and the report is signed off by the executive in charge of the reporting process (this could be the chief executive officer, chief financial officer, chief value officer⁵, investor relations executive or strategy executive).

Internal reporting is usually positioned as the direct responsibility of management, but it is still under the overall oversight of the governing body. Internal reporting is wide and tailored to meet the needs of the organization, however, it can generally be split into senior management and line management reporting (see page 7). Reporting to the governing body is also captured in the internal reporting process.

All the key players have an interest in ensuring the availability of holistic, connected and reliable information to inform their decision-making and monitor and manage performance and outcomes throughout the year.

A structure outline for internal reports that is aligned with the Content Elements of the integrated report prepared in accordance with the <IR> Framework can be very useful as a basis for internal reporting, including the reports to the governing body and committees. It allows for internal reporting processes to be better aligned with the integrated thinking of the integrated report. Further, the alignment of processes internally facilitates the smooth preparation of the integrated report thus easing the pressure on year-end reporting.

The preparation of the integrated report includes the determination of material matters. This process considers many and varied sources, including input from the leadership, in evaluating and deciding on the matters most material to the organization's process of value creation, preservation or erosion over time. These material matters are usually core to the business' prospects and hence to be managed throughout the year in internal reporting.

In any organization, reporting is a critical internal process – and the more integrated it is, the more transparent and decision-useful it is likely to be. The reporting team involved in the preparation of the integrated report can share valuable insights into aligning internal reporting with external reporting.

³ International <IR> Framework (2021), 1G Responsibility for an integrated report, paragraph 1.20

⁴ International <IR> Framework (2021), 3F Reliability and completeness, paragraph 3.41

⁵ Responsible for overseeing value beyond profits in the organization over the longer term

THE CHALLENGES

The following challenges contribute to internal reporting being misaligned with the integrated report.

Siloed reporting

The compartmentalization of internal processes, rather than an integrated approach in areas such as risk management, results in siloed internal reports.

The sustainability team may operate and report separately from the financial reporting team with minimal communication and collaboration.

Emphasis on financial information and metrics

Reporting on financial information is given more emphasis than sustainability information – this may stem from a historical mindset or a short-term focus on profits rather than the long-term value approach of integrated thinking.

Systems, processes and controls for non-financial information may not be as robust and reliable as those for financial information, making it more challenging to monitor and report performance.

Mismatch in perspectives

The dominance of backward-looking and short-term financial information does not align with the strategic, longer-term value creation, preservation or erosion focus of the integrated report.

While sustainability metrics exist and are disclosed in the integrated report, these short, medium and long-term targets may not be included in internal reporting.

KPIs and a forward-looking approach may not be a part of management's internal reporting throughout the year.

Information reported internally might not be in the integrated report

Some organizations might exclude information due to a lack of reliable information because of inadequate internal monitoring and reporting, or the organization may elect not to report on some material information because it is regarded as likely to cause significant competitive harm⁶.

Resistance to change

Reluctance may be due to a perception of increased workload or the need for additional resources incurring higher costs.

'Reporting fatigue' can result from multiple demands on those preparing reports, and management teams that may not understand or implement integrated thinking.

Alignment, but still not integrated thinking

Despite some organizations having aligned their internal and external reporting, they may not have achieved integrated thinking in their operations.

⁶ Section 1F of the *International <IR> Framework (2021)* states that material information can be excluded if there is unavailability of reliable information or specific legal prohibitions (with alternative disclosures required), or where disclosure would cause significant competitive harm. This exception should not, however, be freely used to justify non-disclosure of information

THE BENEFITS

The following benefits can be realized through aligning internal reporting with the integrated report.

Deepens integrated thinking in the organization	<p>Performance information and material matters encompassing the six capitals in both internal and external reporting embeds and demonstrates an integrated management approach.</p> <p>Greater focus on a holistic view with long term value creation in mind.</p>
More informed decision-making	<p>The governing body and executives are equipped with up-to-date and holistic information for more informed decision-making and enabling agile and rapid responses to external changes.</p> <p>Employees more fully understand the organization's strategic direction and its use of and effects on the six capitals over time.</p>
Improved systems and processes	<p>Better coordination between departments/ business units.</p> <p>Processes, controls and accountability are established for sustainability information.</p> <p>Less time spent in compiling reports can result in more timely reporting.</p> <p>Information is readily available in a format suited to the integrated report, lessening pressure on year-end reporting.</p> <p>Reduces complexity and duplication of information.</p>
Streamlined and purpose-driven reporting	<p>Increases focus on reporting of material information.</p> <p>Can aid concise reporting through effective linkage of connected information, cutting the length of internal reports and the integrated report.</p>
Integrity and consistency of information	<p>Greater trust in the information presented at year end because it has been reported numerous times throughout the year and analyzed and scrutinized through the combined/ integrated assurance process.</p> <p>The governing body has access to and confidence in relevant and material information available throughout the year.</p> <p>Consistency between internal and external reporting embeds the organization's messages and performance throughout all channels – this can build and enhance reputation and trust and enables 'one version of the truth' for all stakeholders.</p>

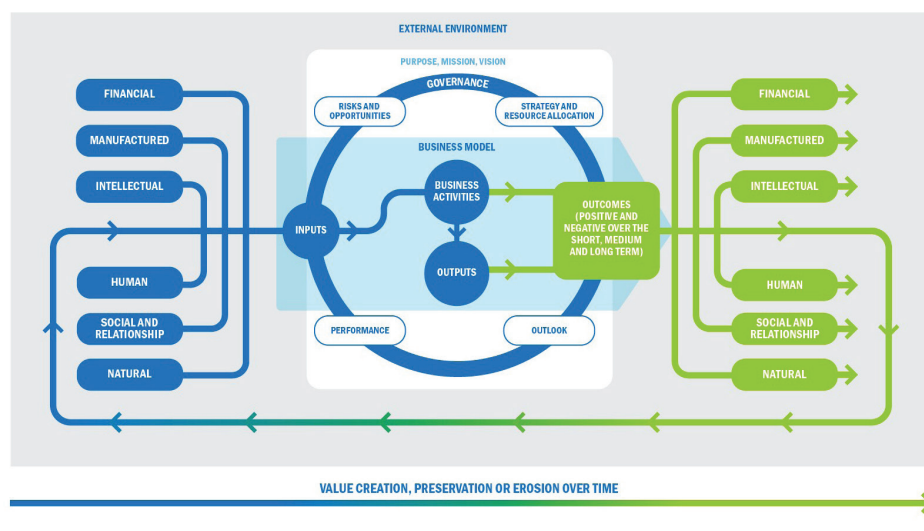
HOW THE CONTENT ELEMENTS OF THE INTERNATIONAL <IR> FRAMEWORK (2021) CAN SUPPORT INTERNAL ALIGNMENT

The Content Elements of the <IR> Framework embrace all the key aspects of managing an organization in a connected and purpose-driven world.

The Content Elements encompass considering the external environment, risks and opportunities and stakeholders' needs in the development of strategy, through to strategy execution and achieving the outcomes that drive the organization's purpose – all based on the lens of the six capitals. Managing an organization across the six capitals reflects an understanding of the reliance on resources and relationships to achieve future strategy and the need to maximize positive outcomes and avoid any negative outcomes on the six capitals. This is integrated thinking in practice.

The more that integrated thinking is embedded into an organization's activities, the more naturally will the connectivity of information flow into the management reporting, analysis and decision-making. It also leads to better integration of the information systems that support internal and external reporting and communication, including preparation of the integrated report.⁷

Figure 1: Process through which value is created, preserved or eroded



Source: International <IR> Framework (2021)

⁷ International <IR> Framework (2021), Preface, page 3

HOW THE CONTENT ELEMENTS OF THE *INTERNATIONAL <IR> FRAMEWORK (2021)* CAN SUPPORT INTERNAL ALIGNMENT

continued

Seven Content Elements⁸ of the <IR> Framework are shown in Figure 1, they are: *External environment, Governance, Strategy and resource allocation, Risks and opportunities, Business model, Performance, and Outlook*. Using these Content Elements to structure the organization's internal reporting enables:

- Integrated thinking and decision-making throughout key areas
- Reporting that is structured around strategy execution
- Clear causal and logical linkage between the Content Elements
- A continuous reporting process throughout the year across all Content Elements, capitals and functions that support strategy execution.

The extent and depth of reporting across the Content Elements will vary according to the purpose of the reporting – from line management to senior management to the governing body and into external reporting, the integrated report. These different levels of reporting are depicted in the graphic below, showing the flow of information across the Content Elements in an integrated fashion and at different levels of intensity/ detail.

Figure 2: The overall reporting architecture showing different levels of reporting aligned to the Content Elements of the <IR> Framework⁹

	<i>Organizational overview and external environment</i>	<i>Business model</i>	<i>Strategy and resource allocation</i>	<i>Risks and opportunities</i>	<i>Performance</i>	<i>Outlook</i>	<i>Governance</i>
Integrated report	Organizational information, purpose and analysis of key external factors	Business model showing inputs, outputs and outcomes	Strategic objectives, KPIs and targets over the short, medium and long term	Risks and opportunities analysis and management and material matters	Performance against strategic objectives	Outlook reporting	Governance structure and processes, actions, and directors' information
Governing body	Market intelligence trends, analysis of key external factors, outlook and key issues	Business model status reports on key inputs and material outcomes	Strategy development and strategy execution reports	Summary dashboards with deep dive on material matters	Group reporting dashboards on performance against strategic objectives	Group plans, budgets, scenario analysis, uncertainties, and long-term plans	Governance functions report back and committee reports
Senior management	Market intelligence trends, analysis of key external factors, outlook and key issues	Divisional operating model (aligned to business model)	Divisional strategy planning and execution linked to performance	Divisional risk registers and reporting, opportunities management and material matters	Divisional management reporting	Divisional integrated plan, budgets, scenario analysis and targets	Governance functions and governing body reporting
Line management	Direct impacts and developments	Business unit structures, capital management operating plans	Strategic objectives and business plan implementation reporting	Business unit risk registers and reporting	Management reporting	Business unit integrated plan and targets	Governance functions and divisional reporting

⁸ The eighth Content Element is the 'Basis of preparation and presentation' and it addresses disclosure aspects, including materiality and report boundary, in the integrated report

⁹ The information in the table is indicative and should not be taken as exhaustive

HOW THE CONTENT ELEMENTS OF THE INTERNATIONAL <IR> FRAMEWORK (2021) CAN SUPPORT INTERNAL ALIGNMENT

continued

Key to creating an integrated thinking and integrated reporting architecture in the organization is that each Content Element informs subsequent Content Elements, and that the reporting is designed to not only monitor but also to inform key decisions throughout the organization and throughout the year.

Further, a critical overlay to the overall reporting architecture is that the six capitals and the key value drivers are managed in an integrated manner. This integration of the six capitals occurs at all levels of input and strategic resource allocation, planning, performance, outcomes and governance, from line management through to external reporting.

The six capitals are one of the three fundamental concepts of the <IR> Framework¹⁰ and they serve as a categorization system for the resources and relationships used and affected by an organization over time. The <IR> Framework does not mandate the defined categories or that the integrated report be structured along the lines of the six capitals¹⁰, however, the capitals provide a very useful completeness guideline against which the organization can assess whether it has considered all forms of capital used and affected – and thus to be measured and managed, and internally and externally reported.

Figure 3: Information on the six capitals (resources and relationships) is in the overall reporting architecture for each level of reporting

	<i>Financial capital</i>	<i>Human capital</i>	<i>Manufactured capital</i>	<i>Social and relationship capital</i>	<i>Intellectual capital</i>	<i>Natural capital</i>
Integrated report	Salient features and a summary or link to the annual financial statements	Human resources management, development and performance outcomes and outlook	Infrastructure resources and capability, use of public infrastructure, performance, outcomes and outlook	Stakeholders' needs, the responses, quality of relationships, performance, outcomes and outlook	Intellectual resources and capability, performance, outcomes and outlook	Usage of natural resources, mitigation and management measures, performance, outcomes and outlook
Governing body	Group financial statements	Human resources KPIs to target, links to remuneration outcomes and outlook	Strategy resource enablement through infrastructure and IT capabilities, outcomes and outlook	Stakeholder summary dashboards, key social and reputational issues, quality of relationships, outcomes and outlook	Intellectual resourcing capability plan and brand management outcomes and outlook	Group environmental performance reporting against strategy and targets, mitigation and management, outcomes and outlook
Senior management	Divisional financial reports	Divisional human resources reporting and KPIs	Divisional resource and infrastructure capabilities and performance	Divisional engagement reports	Divisional research, development and technology	Divisional environmental management KPIs
Line management	Management reports	Human resources reporting and KPIs	Resource and infrastructural reporting	Business unit relationship KPIs	Research and development	Environmental management KPIs at business unit level

- The effective execution of strategy demands that the internal reporting process continuously monitors and manages the six capitals and value drivers in an integrated manner.
- Continuous reporting across all the Content Elements and capitals throughout the year enhances the level of scrutiny and review, as well as the reliability and integrity of the information.
- Through consolidation and summarization, the information that flows into the integrated report can largely be drawn from the internal reporting process which monitors and manages the information throughout the year. Similarly the content for the detailed supplementary reports. This information will be readily available and should carry a high level of integrity. The ability of management to provide meaningful commentary on the information in the integrated report will be enhanced because of the continuous review process throughout the year.
- Alignment leads to 'one version of the truth' where the information used to manage the business is aligned and consistent with that used for external reporting. This not only brings increased levels of efficiency to the external reporting process but can enhance the quality of the information.
- Integrated internal reporting can significantly enhance the structure, relevance, conciseness, integration, integrity, quality and reliability of reporting – and this, in turn, is reflected in the external reporting of the organization. For example, the application of the materiality Guiding Principle can lead to more meaningful, relevant and concise reporting.

¹⁰ International <IR> Framework (2021), pages 18 – 20

The key considerations listed below can assist organizations in better aligning their internal reporting with the integrated report.

1. Clear internal reporting processes across the organization

A review and assessment of the rigour and reliability of existing internal reporting processes is needed. This may include mapping the various levels of reporting, the areas of the business that are covered/ not covered, reporting lines, levels of reporting, reporting timelines, users of the various internal reports, internal controls and how these processes link to the different assurance levels, and ultimately how they feed into the external reporting process.

The aim is for the internal systems for sustainability information to be on a par with the quality of the financial reporting systems. This will be particularly important for information such as climate, water and biodiversity that will be covered by the international sustainability standards in the near term and which could be subject to assurance in the future.

2. A review to spot the gaps

Compare the integrated report's Content Elements, prepared in accordance with the *International <IR> Framework*, to the information covered in the internal reporting process. This assessment can be guided by the content areas and the six capitals addressed in Figures 2 and 3 (pages 7 and 8), as well as the particular needs of the organization.

3. Strategic objectives, KPIs and targets for the short, medium and long-term

The organization's strategic objectives and the KPIs and targets set to measure performance over the short, medium and long term are core to the organization. They show its strategic path ahead. Ensure this strategic information is the focus of the internal reporting process throughout the year, with the other information needs of the organization built around these core figures.

Some organizations have embedded a cohesive integrated thinking approach. It starts with the strategy development process, which includes consideration of the six capitals, and sets the strategic objectives to maximise the positive outcomes and avoid, or minimise and mitigate, any negative outcomes on the six capitals. The governing body reviews and approves these core strategic objectives and sets the related KPIs, targets and timeframes to measure their achievement. These figures are an integral part of internal reporting and decision-making throughout the year. They are also embedded into all staff performance reviews, as well as the variable remuneration incentives throughout the organization.

4. Performance information on the six capitals

To obtain quality information on the performance of each capital, internal processes need to be in place for reliable reporting throughout the year. The detail of performance measures and information will be dictated by the organization's needs, regulatory reporting requirements, international sustainability standards, sustainability frameworks and standards for reporting on impacts, industry requirements, stakeholders' needs and expectations, and sustainability assessment ratings tools. This information surrounds the core information on the strategic objectives and is continuously reported throughout the year.

5. Report formats and information templates

Developing report formats, information templates and information sheets can facilitate smoother review, updates and signoff of material information and data. They can also ensure the consistency, accuracy and availability of information required for the preparation of the integrated report. They can reduce the complexity and challenges of aligning the reporting processes.

6. Clear communication objectives

Map the internal and external communication requirements, including the various reporting frameworks' requirements, reporting dates and stakeholder expectations. Understand how internal reporting fits into the broader communication processes of the organization, such as where internal reporting is required to fulfil regulatory requirements and how these fit with external reporting. To streamline the alignment of messages for internal and external reporting, determine the material content, messages and report formats upfront.

7. Technology and digital tools

Leveraging technology and digital tools can facilitate efficiency, reliability and speed of reporting, and can assist in the alignment of internal and external reporting processes and content.

Digital platforms and digital report formats (videos, interactive infographics) are also available as channels to distribute content.

8. Assurance and oversight

Have a clear plan, schedule and timeline for assurance. A combined/ integrated assurance approach gives consideration to which of internal audit and external assurance providers are best placed to provide the type and level of the assurance deemed sufficient and appropriate.

Consider asking the internal audit team to conduct a readiness assessment of information intended to be subject to external assurance to ensure that it stands up to scrutiny in terms of accuracy and completeness.

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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 industry sectors as preparers, consultants, investors and academics.

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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 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 December 2021 comprises Professor Mervyn King (Chair), Professor Suresh Kana (Deputy Chair), Leigh Roberts (Chief Executive Officer), Graeme Brookes (JSE Ltd), Loshni Naidoo (South African Institute of Chartered Accountants), Parmi Natesan (Institute of Directors in South Africa), Sunette Mulder (Association for Savings and Investment South Africa), Jayne Mammatt (PricewaterhouseCoopers Inc.) and Russell Loubser (IRC honorary member).

The IRC CEO is Leigh Roberts and the Head of the IRC Secretariat is Lyn Bunce, with Elrida Oberholzer the Secretariat of the IRC Working Group. The IRC of South Africa relies on a team of people who volunteer their services: Bronwyn Forsyth (social media), Darren Gorton (IT), Julie Dixon (website), Graham Terry (membership development), Sheralee Morland (IR Practitioners Forum) and Yvette Lange (academic research initiatives).

The IRC's membership comprises organization members (professional and industry bodies), corporate members (large and small and medium-sized enterprises (SMEs)) and honorary members. The founding organization members are the Association for Savings and Investment South Africa, Institute of Directors in South Africa, JSE Ltd and the South African Institute of Chartered Accountants.

Our other organization members are ACCA South Africa, 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, South African Institute of Professional Accountants, University of Johannesburg: Department of Accountancy and the University of the Witwatersrand - School of Accountancy.

Our 2021/22 corporate members are African Bank Ltd, AfroCentric Investment Corporation Ltd, Bastion Graphics (Pty) Ltd, BDO South Africa Services (Pty) Ltd, Deloitte South Africa, Discovery Ltd, Ernst & Young (EY), Eskom Holdings SOC Ltd, Government Employees Medical Scheme (GEMS), Imperial Logistics Ltd, Ince (Pty) Ltd, Industrial Development Corporation of South Africa Ltd (IDC), KPMG South Africa, Legal Practitioners Insurance Indemnity Fund NPC (LPIIF), Liberty Holdings Ltd, Liberty Two Degrees Ltd, Nampak Products Ltd, Nedbank Ltd, Northam Platinum Ltd, PricewaterhouseCoopers South African Firm, Redefine Properties Ltd, Royal Bafokeng Platinum Ltd, Sasfin Holdings Ltd, Super Group Ltd and SNG Grant Thornton Inc. Our 2021/22 SME members are Alchemy Creative Studios (Pty) Ltd, Big Ticket Items (Pty) Ltd, HKLM Exchange (Pty) Ltd, O'Hearne Ferreira (Pty) Ltd, R&A Strategic Communications (Pty) Ltd and Trialogue (Pty) Ltd.

Our honorary members are Professor Mervyn King, Dr Gavin Andersson, Garth Coppin, Hester Hickey, Karin Ireton, Professor Suresh Kana, Corli le Roux, Russell Loubser, Ansie Ramalho, Leigh Roberts, Dirk Strydom, Graham Terry and Sandy van Esch.

The IRC of South Africa gratefully thanks its members for their continued support and commitment to integrated reporting. For membership enquiries, please contact Leigh Roberts at leigh@integratedreportingsa.org

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IRC OF SOUTH AFRICA MEMBERS



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