CSSA Integrated Reporting Awards 2019

Judges' report

Trends in integrated reporting

We have identified four ongoing reporting challenges based on our reviews of integrated reports over the past few years. If organisations address these challenges, their reporting will better meet the needs and expectations of investors and other stakeholders alike.

Integrated thinking and the role of technology

Do the information management systems enable reporting on all the relevant information, financial and non-financial, needed to run the business?

Insightful reporting

Does the integrated report tell the story about what sets the organisations apart and how it creates value for its stakeholders?

The drive for authenticity

Is there a balance between positive (resulting in a net increase in the capitals thereby creating value) and negative outcomes (resulting in a net decrease thereby diminishing value) reported in the integrated report?

Remuneration and governance

Does the integrated report discuss how executive remuneration and incentives are linked to value creation in the short, medium and long term, including how they are linked to the organisation's use of the and effects on the capitals?

The role of PwC

PwC is a non-monetary sponsor of the Chartered Secretaries Southern Africa Integrated Reporting Awards (CSSA IR Awards) and acts as convener of judges during the award evaluation process. The independent judges, who are selected by the CSSA, submit the completed assessments to the convener of judges for consideration.

The convener of judges, in discussion with the judges, and based on the score achieved in the assessment, identifies an overall winner for each category and a merit award winner. The convener also collates comments from the judges, which are presented in this report.

For more information, please refer to the methodology discussion on page 13.

Click *here* for more information on the CSSA IR Awards for 2019.

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1 Introduction

The objective of the CSSA IR Awards is to encourage innovation and excellence in integrated reporting in South Africa. Change in corporate reporting is an iterative process. We did not, therefore, go into this year's awards expecting to see annual reports that were significantly different from those of prior years — and what we saw reflected that. If we were to compare many organisations' reports from five or more years ago to this year's, there would certainly be many noticeable improvements. Nevertheless, we have to remind ourselves that South Africa has been at the forefront of integrated reporting since 2010. This compels us not to be complacent, but to keep challenging the maturity of our integrated reports.

Integrated thinking, which is the cornerstone of integrated reporting, cannot be achieved overnight, but we are concerned by the lack of progress towards its demonstratable achievement in some of the reports we reviewed. This lack of integration may point to the fact that any integration is purely for the benefit of the integrated report and that it is not embedded in the internal reporting processes and governance structures of the organisation. On the other hand, fundamental changes in reporting require leadership and management buy-in and it may well not have been easy to get that buy-in this year given all the other challenges facing businesses.

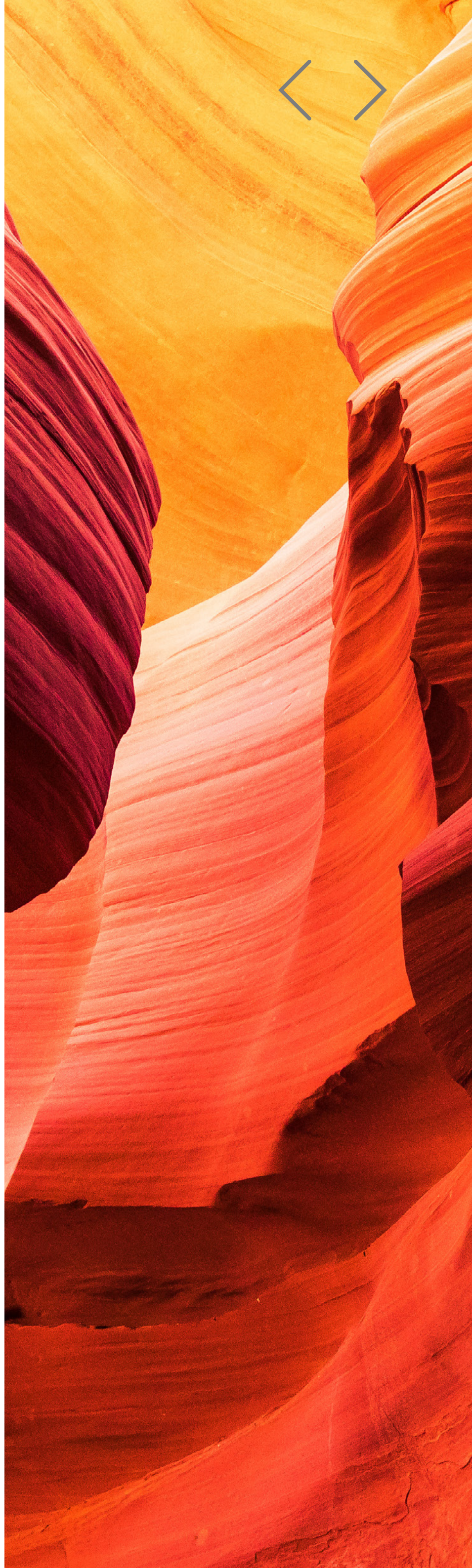
We know from our engagement with investors that data, and its resulting information, has become critical to the long-term success and durability of all organisations. In *PwC's 22nd Annual Global CEO Survey*, data about customers' and clients' preferences and needs were recognised as the most valuable information, followed by financial forecasts, data about brand and reputation, business risks and employee views and needs. While the survey also found that the data needs of business have not changed in the last decade, respondents' verdict that the quality of this data has not improved during this time is concerning.[1]

Both investors and other stakeholders have access to more information than ever before, but many organisations still do not bring that information together in the integrated report in a way that convincingly tells their value creation story. Value created by an organisation, over time, manifests itself in increases, decreases or transformations of the <IR> capitals caused by an organisation's business activities and outputs. Value can be created for the organisation itself, or others (such as stakeholders and society at large).

As the corporate environment becomes ever more uncertain and disrupted, and the expectations of business ever more demanding, we think this lack of information will become an increasingly serious problem. Only organisations that are able to maximise the use of technology to enable them to capture the information that is most relevant to their strategy and how they are able to create value in the short, medium and long-term, will be able to build and maintain investor confidence and trust. Others will increasingly lag behind and be perceived to be unwilling or unable to communicate successfully. The exceptional reporters, as always, have a particular story to tell, or issue to deal with, which drives much of the change that we see in individual organisations.

Despite all the challenges faced by organisations, we remain encouraged by the number of organisations that voluntarily entered each of the categories for this year's CSSA IR Awards — Top 40, Mid cap, Small cap, Fledgling, State-owned companies, public sector companies, unlisted companies, not-for-profit organisations, and regional participants — as this is a testament to their commitment to grow and improve in their integrated reporting.

1 "22nd Annual Global CEO Survey." PwC, 2019. (https://www.pwc.com/mu/pwc-22nd-annual-global-ceo-survey-mu.pdf)



2 Integrated thinking and the enabling role of technology[2]

The role of those charged with integrated reporting has become increasingly demanding, driven by the challenging global business environment. Within this environment, longer-term perspective and broader information needs are changing the required reporting and disclosure requirements.

Communicating the story of how an organisation creates value across its respective capitals requires connected, timely information based on accurate data. This information, flowing into management reporting, must be integrated, analysed and should support decision-making. As a result, there is a significant difference between current processes required for traditional reporting models — and the technology required to enable fluid integrated thinking and reporting.

Regardless of the investment that CEOs make in analytical talent and technology, the findings of *PwC's 22nd Annual Global CEO Survey* indicate that organisations are struggling to gather and convert data into usable and actionable intelligence. Among CEOs in Africa, the main reasons given for this are people-related, with "data siloing and lack of sharing" and "poor data reliability (errors and incomplete data)", followed by the "inability to quantify external data", and "lack of analytical talent" identified as the leading causes.[3]

While traditional annual reporting is historical and limited to financial performance, an integrated report communicates an organisation's value creation process across the short, medium and longer term. Such reporting transcends siloed thinking and is intrinsically linked across the organisation's controls, operations, strategy and reporting. The key questions to identify the link between the business and technology are:

- Do information management systems enable reporting on all the relevant information we need to run our business? (across multiple capitals, time horizons, both financial and non-financial)
- What is the availability of the data we are seeking to collate and track?
- How comprehensive is the data that is currently received?
- How can we harness the power of big data and improved reporting to analyse our performance — before our investors and stakeholders do?

The CFO of an organisation should take ownership of these issues, and ensure that the appropriate data architecture is in place to take forward the management of reporting on multiple capitals across multiple periods of time.

2 "Technology for Integrated Reporting: A CFO guide for driving multi-capital thinking." The <IR> Technology Initiative, 2016. (https://integrated-reporting.org/wp-content/uploads/2016/10/Technology-for-Integrated-Reporting_CFOguide.pdf)

3 "The Africa Business Agenda: Playing it safe." PwC, 2019 (www.pwc.com/theagenda)

3 Insightful reporting

Many integrated reports are just not insightful enough. It can often be difficult to understand what sets an organisation apart from its competitors and how it really creates value. Insightful reporting that is distinctive and tailored to the organisation is important in order to respond to the current uncertain corporate environment. Individuality and relevance are critical tools to distinguish one organisation from another and instil greater confidence. This is in light of South Africans' dwindling trust in institutions, both public and private.[4]

Despite the lack of faith apparent in institutions, there is one trust relationship that appears to remain strong: the worker-employer relationship. In the Edelman Trust Barometer 2019, 58% of the global, general, population indicated that they look to their employer to be a trustworthy source of information about contentious societal issues. Integrated reports can be an instrument to communicate such matters to stakeholders, including employees.

What struck us during the adjudication process was that gradual changes in reporting have resulted in the creation of reports that are similar in structure, content, and look and feel from one year to the next, with little progress being evident. We consequently find reports falling into one of three categories:

- Top tier — produce very distinctive and memorable reports;
- Middle tier — showed initial development, but it has been difficult to discern any recent progress; and
- Lower tier — those in the last tier appear to be rooted in the traditional model of reporting on historical performance with little consideration given to non-financial performance and outlook.

Overall, organisations have adopted good practices and have improved the breadth and presentation of their reporting, but could improve on the depth and quality of the information reported on. In order to report in an effective manner, an organisation should provide insight into: the organisation's economic, social and environmental context; its ability to be distinctive; and the future viability of its business.

4 Edelman Trust Report (2019) (Access: https://www.edelman.com/sites/g/files/aatuss191/files/2019-02/2019_Edelman_Trust_Barometer_Global_Report.pdf)

4 The drive for authenticity

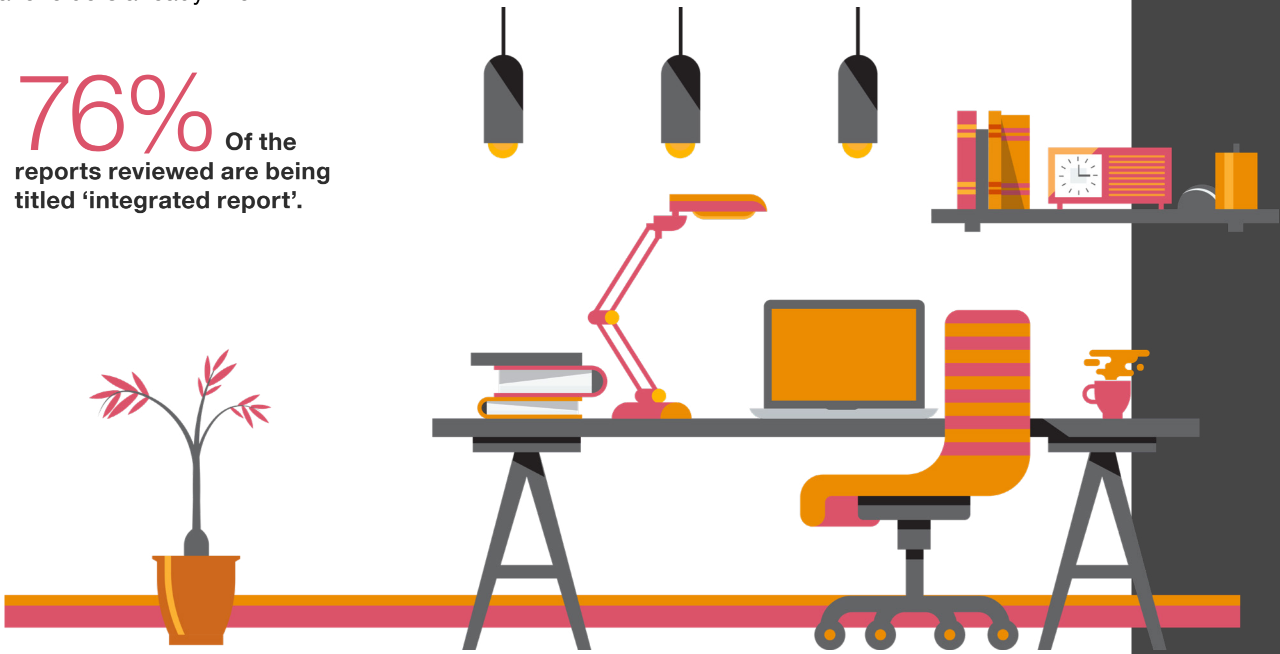
The 2018 Association of Chartered Certified Accountants (ACCA) review of integrated reports (voluntarily submitted for review) yielded intriguing results.[5] The review covered integrated reports for accounting periods up to 31 March 2018, across different sectors, predominantly within European markets. The review found that explicit commitment to integrated reporting continues to grow worldwide, with 76% of the reports reviewed being titled 'integrated report'. This is an increase from 58% in the previous year.

Even though there have been advances in assurance being obtained on integrated reporting, with audit firms now offering specialised 'reasonable assurance', the ACCA review observed a decline in the reliability and completeness of integrated reports. There was also a decline in reporting on performance as well as the business model. Impression management appears to underpin certain aspects of reporting with positive performance reported more prominently than negative performance. Furthermore, discussions about how organizations plan to deal with future risk and opportunities are left out of the report or appear generic.

The Integrated Reporting Committee (IRC) of South Africa's paper on *Achieving balance in the integrated report* highlights a number of benefits of authentic reporting, including improved trust and reputation of the organisation. With more information being available to stakeholders, a transparent integrated report would just highlight what stakeholders already know.[6]

76% Of the reports reviewed are being titled 'integrated report'.

As a result, the theme of balance and authenticity remains important. Reporting in a balanced and complete way is critical if users of the integrated report are to view the report as a decision-making tool, as opposed to just a marketing document.



5 "Insights into Integrated Reporting 3.0: The drive for authenticity". Association of Chartered Certified Accountants (ACCA). 2019. (https://integratedreporting.org/wp-content/uploads/2019/05/Insights-into-integrated-reporting-3.0_final.pdf)

6 "Achieving balance in the Integrated Report: An information paper". IRC, 2018. (https://integratedreporting.org/resource/irc-achieving-balance-in-the-integrated-report-an-information-paper/)

5 Remuneration and governance

"A CEO who claims to be worth a king's ransom must be prepared to back up that claim by accepting a suitably challenging set of key performance indicators (KPIs)."[7]

Remuneration discussions in 2019 have centred around an analysis of the factors to consider when calibrating a remuneration policy for the CEO, given the scope of the role. Closely tied with the role are issues around succession planning, and whether CEOs are satisfied that they can build a future-fit workforce. In *PwC's 22nd Annual Global CEO Survey*, 33% of South African CEOs said they were 'extremely concerned' about the availability of key skills.

The adoption of the King IV™ Report on Corporate Governance ('King IV') requires all JSE listed companies to adhere to, among other things, the non-binding advisory vote by shareholders on the remuneration policy and implementation report, both of which must be tabled for approval annually and in separate resolutions.

King IV maintains that a non-binding vote is appropriate — as opposed to a binding vote — as the governing body is ultimately accountable for the performance and governance of the organisation. King IV has thus re-engaged the institutional investors to give a thumbs down remuneration where they believe such remuneration to be excessive.

However, PwC's most recent discussions with institutional investors suggest that the depth of expertise required from remuneration committees to set and monitor performance conditions, and critically assess the suitability of variable-pay structures, remains lacking.[8] The adoption of malus and clawback is growing rapidly, and organisations are now expected to demonstrate the contingency plans that they have in place to recover incentives paid to executives who have overseen massive corporate failures.

Even though the full remuneration report is not required to be included in the integrated report, it is critical that the integrated report provides information on "how remuneration and incentives are linked to value creation in the short, medium and long term, including how they are linked to the organisation's use of and effects on the capitals".[9]

7 "Executive Directors: Practices and Remuneration Trends Report", 11th edition. PwC, 2019, (www.pwc.co.za/executive-directors-report)

8 "Executive Directors: Practices and Remuneration Trends Report", 11th edition. PwC, 2019, (www.pwc.co.za/executive-directors-report)

9 "The International <IR> Framework", IIRC, 2013 (https://integratedreporting.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf)

6 Category highlights

Top 40

Highlights

- Business models
- Stakeholder engagement
- Risk reporting
- Trade-offs between capitals

Areas for improvement

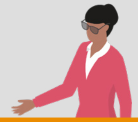
- Integration of stakeholder engagement
- Siloed governance reporting
- Outcomes vs outputs
- Non-financial remuneration targets

This category is, once again, the most advanced category in the reporting journey. Most entities in this category have business models that are generally well articulated and visually presented in an easy-to-follow format. Many good reporters in this category have included context about the quality of their relationships with their stakeholders. Interestingly, this is in line with global reporting trends. Not all of the reporters have, however, successfully integrated this into the rest of their strategic story. The truly advanced integrated thinkers evidenced the fact that stakeholder engagement is an iterative process and not just a one-off communication.

Most of the entries in this category reported on a complete risk assessment in sufficient detail. However, even in this category, governance reporting remains siloed without a clear link between governance structures and the rest of the report. Even though the best reporters in this category report on the trade-offs between capitals, there is more work to be done on discussing outcomes. Many companies still do not make a clear and appropriate distinction between outputs and outcomes.

Entities with integrated thinking embedded in their operations were more successful in reporting on more than just financial performance measures. It is, however, evident that most entities do not yet hold executives accountable by means of non-financial performance measures in calculating executive remuneration.

Mid cap



Highlights

- Stakeholder engagement
- Multi-capital view on outcomes

Areas for improvement

- Materiality determination process
- Forward-looking information

As with the Top 40 category, this category showed significant improvement in reporting on stakeholder relationships and engagement. Like the value-creation model, the link between risk, strategy and stakeholders is becoming more explicit when compared to previous reports.

Many reports in this category also focused on sustainable value creation and made a clear effort to incorporate multi-capital reviews of outcomes inspired by the Sustainable Development Goals. Many reports in this category provide insightful analysis on organisational strategy, but there is room for improvement in integrating identified risks and opportunities, and the relevance of the applicable capitals.

In contrast, the materiality determination process remains the weakest link in this category. Reporting on material issues is an essential part of improving accountability and transparency. Despite the fact that some organisations report on their material issues, they do not explain how they identified the relevant material issues and very few organisations report on the links between their material issues, business model, strategic objectives and key performance indicators.

As with the other categories, the reports in this category could be improved by providing more forward-looking information and an explanation of how the reliability and relevance of the reports are ensured.

Small cap

Highlights

- Stakeholder engagement
- Infographics, tables and graphs
- Sustainable Development Goals

Areas for improvement

- Conciseness
- Value creation for all capitals
- Business model and trade-offs

Most of the reports in this category evidence a good understanding of the IIRC <IR> Framework. There is a strong focus on value creation with a number of companies including some type of value added statement. However, such value added statement disclosures are not aligned to the value creation process as envisioned by the <IR> Framework.

In line with reports in other categories, most reporters have improved on their stakeholder engagement reporting. Most companies have reported on their efforts to understand how their stakeholders perceive value. There is valuable disclosure on how the companies are taking stakeholder concerns and interests into account and how they have responded with specific interventions.

Reports in this category made good usage of infographics, tables and graphs to make the reports more informative, concise and easy to read. Some companies have combined reports for the CEO and CFO. This limited the repetition often found in these sections of reports and added to the overall conciseness of the integrated reports. Nevertheless, many of the integrated reports are still lengthy and companies appear to struggle with streamlining information, even though they make use of supplementary reports.

It was noted that there was limited reporting on natural capital in this category (except from companies in the mining industry). Furthermore, very few companies have made an attempt to incorporate Sustainable Development Goals into their strategies.

Business model reporting in this category was not as mature as in larger listed companies with only a few quantifying outputs in their business model or discussing trade-offs between capitals.

State-owned companies

Highlights

- Starting to implement <IR> Framework
- Sustainable Development Goals

Areas for development

- Full integration
- Use of design elements
- Imbalance between positive and negative information

There is evidence that companies in this category are looking to incorporate the <IR> Framework principles and content elements, but their maturity is generally lagging behind. Sections within their integrated reports are generally siloed and still lack integration and balance.

Many state-owned companies have started to tie Sustainable Development Goals into their value creation story and they have made strong efforts to discuss how they are working towards achieving the relevant goals. Most state-owned companies disclosed their short-term targets in a transparent manner.

The report structuring and overall usage of design elements is not very innovative in this category and could be improved. This affects the conciseness of the reports and often detracts from the 'integratedness' which is expected from an integrated report. Although we have seen progress in this category, there is still room for improvement.

Most reports are failing to achieve balance. State-owned companies should focus on producing integrated reports based on a detailed materiality assessment process and with no bias in the selection or presentation of information, other than based on its materiality framework. There is a strong emphasis on positive information, and negative information appears to be sanitised or totally excluded.

Fledgling/AltX

Highlights

- Content elements of <IR> Framework
- Governance
- Risks and strategic objectives
- Business model

Areas for improvement

- Focus on financial performance
- Balance between positive and negative information
- Future outlook

Overall this has been a strong category with most companies disclosing the essential elements required in integrated reporting. There is always room for improvement, but in some cases it was difficult to find fault with the integrated reports presented and they are of a high standard.

This year we saw an improvement in the governance section across all reports with more disclosure on the actions taken by board committees and the skill set present on the board, which assists with ascertaining the level of diversity and competency of the board.

Most of the reports in this category captured the risks and strategic objectives in detail. Engagement with stakeholders was a strong element across most reports with detailed information on how the companies engage with their stakeholders and the actions taken or needed to be taken to address stakeholder concerns.

The business model in most reports was detailed and of a very high standard, enabling the reader to understand how the company goes about creating value. More detail on all capitals could however be included in some of the reports that focused mostly on financial performance.

As with most categories, more balanced reporting is needed, requiring giving more specific detail on setbacks faced and economic conditions, and the impact that they would have on the short, medium and long-term sustainability of the company. Companies are encouraged to have a separate section on this aspect to draw the reader's attention to the negatives experienced, and how they were dealt with.

Companies are encouraged to have a separate section on their outlook, which summarises the main challenges foreseen and how they will be handled in future, and also shows the future direction of the company.

The reports in this category were generally well structured in the sense that the narrative is easy to follow. They also point to critical issues such as scope and boundary, financial and non-financial reporting ,materiality and non-materiality matters, and reporting assurance.

Regional

Highlights

- Conciseness
- Stakeholder engagement
- Operating environment

Areas for improvement

- Value creation story
- Material issues
- Performance reporting against targets

This category is improving in its journey towards integrated reporting. Most of the integrated reports in this category were presented in a concise manner and in an easy-to-read style. Even though the application of the six capitals is expanding, this does not appear to be deeply embedded as yet.

Consideration of capitals such as natural and manufactured are underreported, while financial, social and human capitals get strong coverage. Reporting on stakeholder engagement again appears to be a strength of this category. All of the entrants in this category have a clear understanding of their operating environment and the concomitant challenges and opportunities, and they explain this well.

There is room for improvement in the clarification of material matters specifically relating to the process of identification and how the material matters integrated into the rest of the report. Reporting on performance against clear targets and strategic objectives as well as outcomes against the capitals are lacking in this category. It is evident in the reporting that all of the entrants have a clear understanding of their operating environment and the concomitant challenges and opportunities and explain this well, and many of them also comment quite comprehensively on their outlook.

It was noted that the flow of contents could be improved to enhance the value creation story. Clearer integration and connectivity between strategic objectives, risks identified and material issues is needed, and more comprehensive reporting on performance against strategic objectives and outcomes relative to the six capitals. Strategies are mostly set out clearly, although very few contextualise towards the medium and longer term.

Governance as a value creation process (as opposed to formulaic reporting on board composition and meeting attendance) is still lacking. Reporting is fairly generic and while most of them refer to application of King IV™ or another local code, further discussion of application of specific principles is mostly absent, which is not in line with the 'apply and explain' approach of King IV™.

Unlisted

Highlights

- Stakeholder engagement
- Business model

Areas for development

- Impact of risks
- Future outlook
- Imbalance between positive and negative information

There were excellent integrated reports within this category, with strong competition for the top spot in the competition. It is clear that the entrants understood what is required of effective integrated reporting: presenting detailed and thorough feedback on their operations, strategies and risks as well as board committee functions and mandates.

The stakeholder engagement aspect of the reports presented was strong as they provided detailed information on identification of stakeholder needs and the manner in which these were addressed.

Risks were identified well, and were accompanied by mitigation measures in place to prevent them from occurring. However, more information could be given on the impact of the risks should they materialise.

The business models presented were of a high standard and clearly articulated the value creation process of the companies, the inputs and outputs and the use of the <IR> Framework's capitals.

Despite the positives, there were several areas identified for development in the category as a whole. For instance, a separate section on corporate culture and the outlook of the company should be included in the report to clearly illustrate the way forward and the plans in place to achieve them. Discussions about setbacks experienced by companies in implementing their strategies could be made more detailed and entity-specific.

NGO/NPO

Highlights

- Strategic outcomes
- Stakeholder engagement
- Performance against strategy

Areas for development

- Business model
- Future outlook
- Imbalance between positive and negative information

The organisations must be commended for making a concerted effort to achieve integrated thinking and, consequently, integrated reporting. While there is always room for improvement, all entries generally understood the elements of integrated reporting.

Strategic outcomes were reported on well, as were the vision and mission of the organisations. Stakeholder engagement was an additional strong feature in most reports, with details as to how stakeholders are engaged and what is to be done to meet respective stakeholder needs. All organisations gave the reader an in-depth look at the activities that were undertaken during the year and the progress made.

Reporting on strategic outcomes was strong as a whole across the reports. Stakeholder engagement information and the vision and mission of the organisations as well as the activities undertaken during the year were detailed. Human capital was well reported on too.

However, business models need to reflect more specific detail regarding how the organisation creates value in the short, medium and long term, and these periods should be defined in the report.

Outlook information should be contained in a separate section with detailed information on the way forward and the actions to be undertaken. More balanced reporting to disclose both the negative and positive developments faced by the organisation should be included in the report.

Public sector

Highlights:

- Performance reporting strategy and targets
- Financial and non-financial value creation
- Conciseness

Areas for developments:

- <IR> Framework content elements
- Six capitals and business model
- Governance

The public sector category is strong in performance reporting and tends to report quite a lot of detail that is often very operationally oriented. Overall, strategic objectives and performance is set out in a comparatively clearer manner than what is found in the reports of listed companies. However, the application of the <IR> Framework is less well developed and could be improved.

Given their role in the public sector, the focus of organisations in this category on value creation is less financially-oriented than one might find in more commercial entity, which enables the integrated report to focus on other aspects of value creation. This is demonstrated mostly through stakeholder-related or performance reporting, with financial information being less prominent in the reports.

Legislative prescriptions in terms of elements that must be reported on may be hampering organisations in this category in applying integrated thinking across the six capitals. The potential consequence of this is reflected in aspects such as conciseness and materiality, which results in a lot of detail that does not add value for users that are unfamiliar with the legal requirements.

Areas of strength for the category include performance reporting, which is detailed and clearly linked to strategy. Conciseness in financial reporting was evident in most of the entries. The strategic objectives of the organisations are well articulated and transparently reported.

Elements where the category could improve are threefold: firstly, the application of the six capitals model in terms of inputs and outcomes is not well developed. Governance information is reported in a lot of operational detail, which is useful to demonstrate systems, processes and controls. However, the information has been presented in a formulaic manner and doesn't clearly link to the principles of King IV™ (which all of the entrants subscribe to, but don't discuss in detail). Lastly, structure and layout could improve. Most of the reports are text-heavy, which could obscure the essential message within the information that is being communicated.

An overall suggestion for the category would be to incorporate the value flow model and use it as a basis to contextualise against the six capitals. This would assist organisations to formulate a clear value creation story, before building out the more detailed aspects that are required to be reported on.

7 Methodology

Process

Organisations can enter their latest integrated report in one of nine categories:

For JSE-listed companies, allocation to a category is determined by the respective company's market capitalisation on the JSE in September of the year in which the awards are made. The allocation of entrants into categories ensures that each organisation's integrated report is scored against those of its peers.

Each category is adjudicated by two independent judges who conduct a 21-point assessment of each entrant's report. This ensures consistency in the scoring of each category.

The independent judges submit the completed surveys to the convenor of judges, PwC, for consideration. The convenor of judges, in discussion with the judges, and based on the score achieved in the survey, identifies an overall winner per category and a merit award winner and collates comments from the judges for the judges' report. The convenor of judges' summary findings are contained in this report. Each entrant also receives detailed, personalised feedback from the two judges responsible for adjudicating their category.

Judging criteria

The assessment is underpinned by the Integrated Reporting Framework and is broken down into three areas:

- Guiding principles;
- Content elements; and
- Fundamental concept.

The judges' assessments cover a number of areas such as overall presentation of the integrated report, organisational overview and external environment and its impact on strategy, disclosure of short-, medium- and long-term strategy and resource allocation, disclosure of performance against strategic objectives, discussion of stakeholder engagement and the impact of risks and opportunities.

Additional aspects considered by the judging criteria include: clear presentation of business model, actions taken by the governing body and governance over key management remuneration, discussion of drivers of performance and how the organisation's governance structure supports its ability to create value, as well as overall integration of all these elements.

8 Judging panel

Dr René de Klerk

BCom, University of Pretoria; LLB, LLM, Unisa; PhD, University of Pretoria

Programme Coordinator, Akademia; Lecturer, Albert Luthuli Centre for Responsible Leadership, University of Pretoria

Prof John Ford

BComHons, Rhodes University; MCom, University of Johannesburg; CA(SA)

Associate Professor, Gordon Institute of Business Science

John convenes the finance for non-financial managers programmes and has developed the Mastering Finance as well as the Board Leadership programmes.

Claude Kamangirira

BScocSci: Industrial Sociology and Labour Relations, University of Pretoria; Honours/ Postgraduate Diploma in Integrated Reporting, University of Pretoria

Claude is an associate member (ACIS) of the Chartered Secretaries Southern Africa (CSSA) and is currently completing his MBA through the Edinburgh Business School.

Claude is currently the Assistant Company Secretary at Metair Investments Limited.

Corli le Roux

LLB, University of Johannesburg

ICMQ (International Capital Markets Qualification)

Independent specialist: Sustainability; governance; reporting

Former Head of Sustainability at the Johannesburg Stock Exchange, Corli has influenced corporate and investor perceptions and behaviour on sustainability in a career spanning 20 years in capital markets. She has been and remains actively involved in the evolution of sustainability and integrated reporting locally and globally, while pursuing a special interest in relational analytics.

Corli has been a finalist and semifinalist in CEO magazine's Most Influential Women in Business & Government Awards.

Prof Warren Maroun

BAcc; BComHons; MCom; PhD, University of London; CA(SA)

Professor, School of Accountancy, University of the Witwatersrand

Warren's research interests include auditing, corporate governance, financial reporting and integrated reporting. He also holds a visiting position at PricewaterhouseCoopers.

Dr Nimrod Mbele

PhD Corporate Governance, University of the Witwatersrand

Managing Director, Knowledge Anchors Group

Nimrod has extensive experience in the public and private sector, spanning 20 years and encompassing various areas of business management, academia and media. He is the managing partner at Knowledge Anchors Group, founded in 2010.

Tsvetana Mateva

MSc Nuclear Physics, Sofia University St. Kliment Ohridski

MBA, Henley Business School

Business Executive, Auditor-General of South Africa

Tsvetana holds the position of Business Executive: Strategy and Transformation at the Auditor-General South Africa (AGSA).

A qualified Nuclear Engineer, Tsvetana enjoys combining her problem-solving skills with her passion for strategy in order to facilitate integrated thinking at the country's supreme audit institution.

Sabrina Paxton

LLB, LLM, University of Johannesburg

Technical Adviser, CSSA

Sabrina is an attorney with more than seven years' experience in both the private and listed sectors, having worked for KR Inc, as head of department, and as legal manager in the company secretarial department at Business Partners Ltd, a listed company.

Sabrina has worked as an independent legal consultant in the field of corporate commercial law. Sabrina's skills include legal drafting and advisory in both the legal and corporate governance fields.

Zubair Wadee

BCom, BAcc, University of the Witwatersrand; CA(SA); CGMA

Director, WithNova

Zubair is a member of the International Integrated Reporting Committee (IIRC) Framework Panel and former partner at PwC. He is an experienced reporting and governance specialist as well as an executive coach.

Convenor of judges

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