

Are you reframing  
the future or is the  
future reframing  
you?

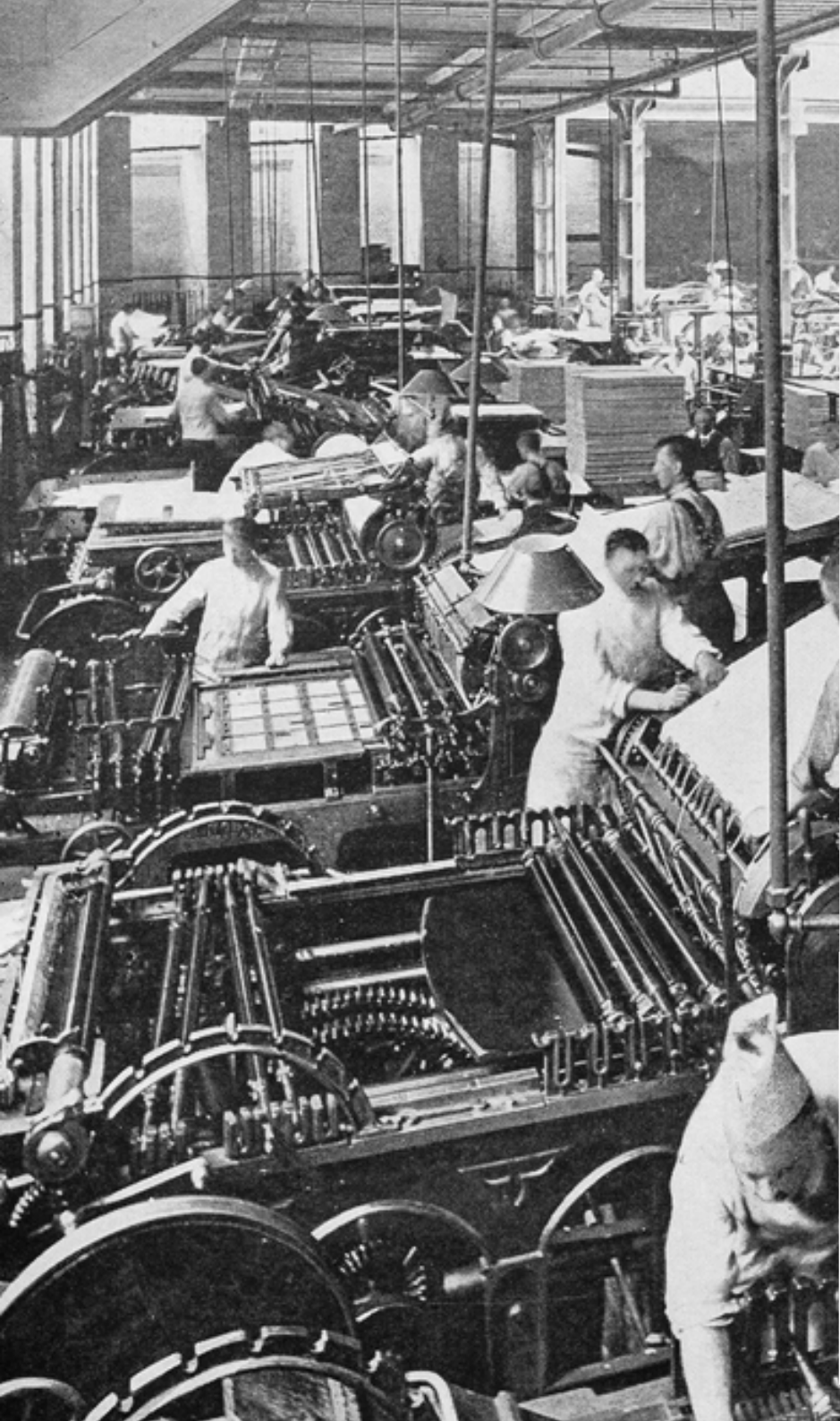
Excellence in Integrated Reporting 2020



The better the question. The better the answer. The better the world works.

**EY**

Building a better  
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## Purpose of the 2020 EY Excellence in Integrated Reporting survey

The purpose of the survey is to encourage and benchmark standards of excellence in the quality of integrated reporting to investors and other stakeholders in South Africa's listed company sector.

Over the years it became clear that financial statements on their own did not tell the whole story of a company's performance. Companies therefore started reporting on their environmental impacts, employee-related issues and corporate social responsibility issues in a separate report often referred to as a sustainability report, which accompanies the financial information distributed to shareholders.

Since 2010, all companies listed on the Johannesburg Stock Exchange (JSE) have been required to produce an integrated report in line with King III. This requirement has been carried forward to King IV, effective for financial years commencing on or after 1 April 2017. In addition, the JSE requires application and disclosure of King IV in any report lodged with them after 1 October 2017. EY has been commissioning the Excellence in Integrated Reporting survey for the last nine years in order to encourage excellence in the quality of integrated reporting to investors and other stakeholders by South Africa's top companies.

## Contact

For more information on this survey, contact Larissa Clark, Partner in the EY Professional Practice Group on 011 772 3094 or [larissa.clark@za.ey.com](mailto:larissa.clark@za.ey.com)

## Disclaimer

The survey findings and ranking of the integrated reports have been independently prepared by Professors Mark Graham (Graduate School of Business, University of Cape Town), Goolam Modack (College of Accounting, University of Cape Town) and Professor Alex Watson (University of Cape Town, Emeritus). Accordingly, the survey findings and ranking of the integrated reports are the views of the adjudicators. The other material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.

## Virtual workshop

The Excellence in Integrated Reporting workshop will be held as a virtual event this year, due to the social distancing regulations in place. During the workshop, we will:

- ▶ Provide an overview of the 2020 EY Excellence in Integrated Reporting survey results;
- ▶ Discuss positive and negative trends in integrated reporting;

- ▶ Highlight examples of leading practice, to assist companies to prepare their next integrated report; and
- ▶ Reflect on how companies should deal with the socio-economic effects of COVID-19 in their integrated reports

**Date:** 1 October 2020 at 14:00

Please contact **Kgola Tsoai** for more information: [Kgola.M.Tsoai1@za.ey.com](mailto:Kgola.M.Tsoai1@za.ey.com)

For more information please visit: [ey.com/en\\_za](https://ey.com/en_za) | Follow us on Twitter: [@EY\\_Africa](https://twitter.com/EY_Africa)

## EY Excellence in Integrated Reporting Awards 2019



**From left:** Jason Quinn (Absa Group), Ajen Sita (EY), Karen Ireton (Sustainability Matters), Gail Moshoeshoe (EY)



**From left:** Lelanie Hohls (Greymatter & Finch); Wasfie Ismail (ACSA), Reon Smit and Mitri Delpont (Truworths International)



**Speaker:** Rob Rose (Financial Mail)



**5th place - Vodacom Group Ltd**  
**From left:** Sarah Chetty (Vodacom), Ajen Sita (EY)



**9th place - Netcare Ltd**  
**From left:** Lyn Bunce (Netcare), Ajen Sita (EY)



**From left:** Lindie Engelbrecht (EY), Sue Ludolph (Discovery), Sandy van Esch, Michiel Engelbrecht (IRC of SA)



**8th place - Anglo American Platinum Ltd**  
**From left:** Elizna Viljoen (Anglo American Platinum), Ajen Sita (EY)



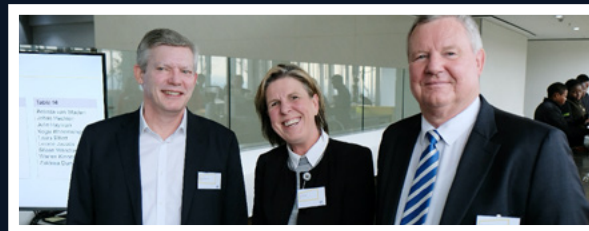
**2nd place - Kumba Iron Ore Ltd**  
**From left:** Isabella Crafford, Bothwell Mazarura, Nadia Schoeman, Johan Prins, Penny Himlok (Kumba), Martin Walbeck (EY)



**1st place - Nedbank Group Ltd**  
**From left:** Vuyo Majjja, Alfred Visage, Larisa Masiukova (Nedbank)



**From left:** Ranesh Hariparsad (EY), John Annandale (Absa Group), Jeanette Englund (Aspen Pharmacare) Imraan Akoodie (EY)



**From left:** Mark Alexander (Liberty), Val Davies (EY), Roy Andersen (Sasfin Bank)



**EY Excellence in integrated reporting team**  
**From left:** Kgola Tsoai, Emma-Jane Lefuwa, Caitlyn Mullins, Larissa Clark, Sarah Custers, Portia Mahlangu, Lucia Tsoku (EY)



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# Introduction

As the COVID-19 pandemic continues to spread across to every corner of the world, our companies, our industries and our wider economy, have been severely impacted. It has been challenging for most companies to deal with the immediate impact of the pandemic and to refocus their businesses to ensure sustainability.

We have yet to see the full financial impact of the pandemic in the reported results of companies, but early indications are that the financial impact across most sectors is significant. Equally important is the non-financial impact, especially on our human capital as well as our wider stakeholders and again the impact is expected to be far-reaching and unprecedented.

As companies take stock of the risks that the new operating environment poses, we believe it is important to consider not only the next steps, but also consider life beyond COVID-19. To not only focus on the risks that our businesses are faced with, but also the opportunities that arise. There is an opportunity to re-look at the way we do things, refocus strategies and business models, to position our companies to create sustainable and long-term value.

An important aspect of integrated reporting is to report on outlook and explain what challenges and uncertainties the company will face in pursuing its strategy. With a rapidly evolving economic and social landscape, this aspect of integrated reports will be critical over the next year. Whether we are trying to answer the question of how long it will take for business to return to normal, when are we likely to have a vaccine or by how much the economy will contract, we are unlikely to get a consensus view. What is of more importance is for companies to explain what their outlook is and how they have adapted their strategy to allocate their resources to create value.

This is the ninth year that we have commissioned the Excellence in Integrated Reporting survey and awards. We believe that in times of unprecedented economic uncertainty it is more important than ever to encourage companies to report in a transparent and balanced way. EY is committed to continue the quest for excellence in integrated reporting. We hope that companies will be both inspired and encouraged by those who have set the bar high to improve the quality of their integrated reports.

We are joined on this critical journey by the University of Cape Town, as we track and evaluate the efforts by the Top 100 JSE-listed companies to explain the value that they create over the short, medium and long-term. This survey is made possible by the continued involvement and dedicated efforts of the panel of independent adjudicators comprising of Professors Mark Graham, Alex Watson and Goolam Modack.

It is our great pleasure to congratulate Nedbank Group Ltd for achieving first place in our 2020 awards. As you will read further on in this report, the judges felt Nedbank scored excellently in almost every aspect of the marking process by demonstrating a high level of adherence to the guiding principles and content elements of the International <IR> Framework. The judges particularly liked the fact that Nedbank's report continues to improve every year. The report also handles the impact of the COVID-19 pandemic in a thoughtful manner, particularly in the context of framing risk, scenario planning and outlook for the future.

We also congratulate Kumba Iron Ore and Redefine Properties on achieving second and third place respectively. Our congratulations are extended to all the entities included in the Top 10 for their outstanding reports. We also commend the entities that achieved the rankings of "Excellent" and "Good" for their efforts and the examples they have set.

For more details on how the companies were selected, the mark plan and the adjudicators, please refer to page 22.





# Embracing uncertainty

By Ajen Sita, CEO, EY Africa

What we have learnt over the past few months is that we cannot control the situation around us. But what we have also learnt is that we can certainly control how we respond. As we start to put the initial shock of the pandemic and the far-reaching consequences of the lockdown behind us, we can start to pivot to the next and beyond COVID-19 mindset.

The COVID-19 pandemic has exposed the fault lines in the structure of the economy, geo-political trade and social relations, creating an uncertain business environment. Leaders of organisations can no longer only focus on business strategy, but need to also have a strong sense of social awareness and consciousness. In these uncertain

times, executives in large multinational corporations are far less likely to be focused on pursuing new market opportunities, and far more likely to be focused on securing the present. Entrepreneurs, on the other hand, will look for opportunity in uncertainty to gain market leadership or 'first-mover' advantage. This means companies need to consider both defensive and offensive strategies. Companies that fare best in these conditions do not just play it safe, they make sure that they double down on growth, even during uncertain times.

As part of the defensive strategy, business leaders must work together

to protect assets and optimise operations. This includes initiatives to protect the brand, enhance stakeholder loyalty, divest from activities that are not core to purpose and strategy, strengthen margins and reduce cost structures. It also means staying focused on the fundamentals, such as company values and ethics, strong internal control and governance processes and enhancing cybersecurity defences.

At the same time, companies must develop a strategy for opportunities beyond the horizon. Developing the most appropriate business responses to uncertainty requires management to deepen their insights into the current and future demands of key stakeholders, including investors, customers, employees, regulators and the communities in which their companies operate. It is imperative to consider scenario planning for a wider range of possibilities, to actively monitor the changing economic and social landscape and adapt the company's strategy in response to this. This will ensure that businesses are well placed to address the increased uncertainty.

As a result, it is more important than ever that the 'voice' of the board is heard. Stakeholders want to understand how the company has shaped its strategy to address the changing economic and social environment, both to deal with the immediate turmoil and its positioning for future growth. South African companies are ideally placed to make use of their integrated reports to

articulate the vision and strategy of the board, the emerging risks as well as the opportunities that arise and how their business models have been adapted to embrace uncertainty.

We are in an exciting time of strategy reset. Don't waste this crisis.

“

Leaders will continue to face demands for more diverse competencies, innovative thinking, complex problem-solving and stronger governance.

*2020 EY Centre for Board Matters Report*



Ajen Sita  
CEO  
EY Africa



# COVID-19: Now. Next and Beyond.

## How are you reframing your future?

By Lance Tomlinson and Larissa Clark, Assurance, EY

No doubt, 2020 has been a remarkable year so far. Impacted not only by a global pandemic but followed by an unprecedented economic lockdown and market turmoil, the consequences of which will be felt for many years to come.

For many months now, COVID-19 has dominated our news feeds and any thought of other development and investment is stalled until the pandemic is over. In South Africa, as in many other developing countries around the world, unemployment and food insecurity has increased dramatically as the economy is struggling to deal with the consequences of economic lockdown. Governments have launched significant state aid programmes to combat the effects of the pandemic on businesses and workers.

After the initial shock of the consequences of the pandemic, companies started to adapt their operations and business models to increase their resilience. For manufacturers and retailers, this has meant reorganising their supply chains and managing interruptions to production, all within the constraints of strict safety regulations. Companies have had to improve the access that customers have to their goods and services, many implementing more virtual platforms and channels. Almost without exception, companies have had to re-look at their cost structures in the short term and ensure that they have access to much needed cashflow.

Although there is talk of things returning to normal, with no COVID-19 treatment or widely available vaccine, most people are getting used to the idea of the 'new normal' and acknowledge that things will never be the same again. While many are focussed on managing the various risks brought about by the 'new normal', some entities are shifting their focus to the opportunities this creates. They are leading through ongoing business disruption to build a resilient enterprise. Some of the current trends are:

**Increasingly flexible workforce** – Skilled workers are working flexi-time and flexi-place and the emphasis is moving from hours worked to productivity achieved. Companies are gaining access to global skills on a scale never imagined before. Most companies have experienced an increase in productivity during this time, a further indicator that companies are unlikely to return to the previous status quo.

**Lower and more agile cost base** – For most companies, staff costs comprise a significant part of their cost base and by having a more flexible and agile workforce there are new opportunities to decrease costs. Other large costs such as offices and physical client services centres are being re-evaluated in favour of a more virtual and on-line footprint. Businesses are critically evaluating their spend on discretionary items such as travel, entertainment, advertising and training to ensure they are getting the best value for these items.

**Optimising supply chains** – Another area receiving focus is supply chains, where enhanced agility is sought. Buffers are created to mitigate against the risk of further lockdowns as second and third rounds of the pandemic is expected. Geo-political risk is receiving much more attention, as the combined impact of a company's physical location and the political situation of a region can have a devastating effect on securing a reliable supply chain. The concentration of many suppliers in certain geographies has highlighted the need for a more diverse supply chain. In turn, this is creating an opportunity for suppliers from other regions and countries to expand their global footprint.

**Digital customer access maximisation** – Unsurprisingly, a digital customer strategy is emerging as a key trend. Tried and tested physical customer channels are being redesigned to provide a new and improved virtual customer experience. Consumers of both products and services are adapting to this trend at an exponential rate.

**Enhanced digitisation** – Not only are customers benefitting from an increasingly digital business strategy and model, but every part of a company's back-office operations is being digitised. Technology systems are being redesigned and automated, removing the mundane tasks and leaving the more creative and rewarding tasks for their workforce. Cloud solutions are being expanded upon and cyber-security is receiving significant attention.



Critical to consider in this time of turmoil is not only how to adapt operations and how to build resilience, but how to position yourself for what lies beyond COVID-19. By actively transforming your business during this time and reframing your future, you will be ideally positioned to create value. In our view, entities should consider the following emerging trends.

**Focus on long-term value** - A strong emerging global trend is a focus on long-term value. Increasingly society is demanding greater responsibility from the entities that they work for, buy from, and invest in. The emphasis is moving away from short-term profit making to long-term sustainable value creation. This is a total mind shift from a purely financial view of a company to a more holistic assessment that not only measures outputs produced, but also outcomes achieved and the impact made.

South African companies have been preparing integrated reports for almost 10 years now and a critical component of this reporting framework is a focus on creating value over the short, medium and long term. In other regions there has been emphasis on creating inclusive capital and connected reporting. Yet, there is still room for improvement in setting a long-term strategy and adapting the business model to create value over a longer time horizon. Companies will need to critically evaluate the external risks, such as the economic aftermath of COVID-19 and emerging trends such as digital, to adapt their strategy and resource allocation to be able to create long-term value. And importantly, key performance indicators need to be pivoted from the short term to the long term to be able to successfully reframe the long-term value proposition.

**From shareholder to stakeholder value** - Linked to the focus on long-term value, is a shift from shareholder to stakeholder value. In our 2020 Excellence in Integrated Reporting survey we have found that 45% of the integrated reports surveyed state that their integrated reports are aimed at a variety

of stakeholders, compared to 32% in 2019; a subtle but important shift.

Looking ahead, capital and talent will shift from entities that only create value for their shareholders to those that create sustainable value, across a broader group of stakeholders, including employees, consumers, society, and shareholders.

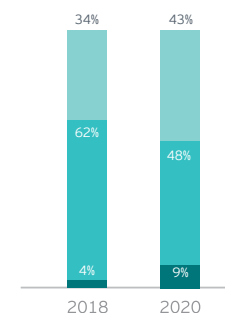
**Redefine purpose** - Key to creating value is the purpose of the entity. Entities that use this opportunity to assess whether their purpose is still fit for purpose, in an increasingly digital and integrated world, will be best positioned to create long-term value. A clear, purpose-driven strategy, aligned to specific stakeholder outcomes is critical to build trust. Further, transparent explanations on how outputs, outcomes and impacts of the entity are measured, would be valuable.

**A focus on social risks** - One of the, perhaps surprising, consequences of the pandemic is the increasing focus non-financial information is receiving. Over the past few years, reporting on environmental risks has become well-embedded in South African companies' reporting suites, however it's the societal and governance risks that are receiving much of the attention now. In the wake of the atrocities that the #MeToo, #BlackLivesMatter and #ChallengeAccepted campaigns have brought to the fore, along with awareness of gender-based violence across the globe, society is becoming an increasingly important voice. At the same time, a number of well publicised global corporate scandals have concentrated the focus of investors on governance related matters.

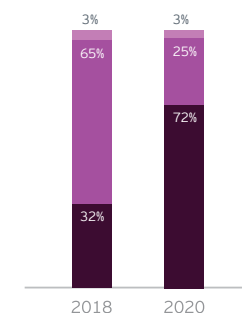
Investors are seeing non-financial information as a core element in investment decisions and therefore there is a growing appetite for a formal framework for measuring and communicating intangible value, in particular societal and governance risks. The expectation gap between the information needs of investors and the non-financial information provided seems to have widened.

In the 2020 EY Institutional investor survey, we have found an increasing number of investors surveyed are using non-financial information in their investment decision. 43% (compared to 34% in 2018) state that they frequently take non-financial information into account. 72% of the respondents stated that they conduct a structured, methodical evaluation of the non-financial disclosures, compared to 32% two years ago.

**Investors using non-financial information in their investment decision**

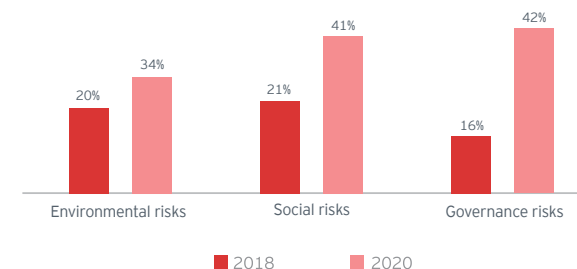


**Type of review performed on non-financial information**



- Seldom
- Occasionally
- Frequently
- We conduct little or no review of non-financial disclosures
- We usually elevate non-financial disclosures informally
- We usually conduct a structured, methodical evaluation of non-financial disclosures

**Number of investors not satisfied with non-financial disclosures**



Source: 2020 EY Institutional investor survey



The COVID-19 pandemic has had a profound impact on every aspect of the world we live in. As we consider how to position ourselves in our new normal world, let's look past the now and past the next to what lies beyond COVID-19. Let's use this opportunity to reframe our purpose and our future to create long-term value for our various stakeholders.

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While many are focussed on managing the various risks brought about by the ‘new normal’, some entities are shifting their focus to the opportunities this creates.

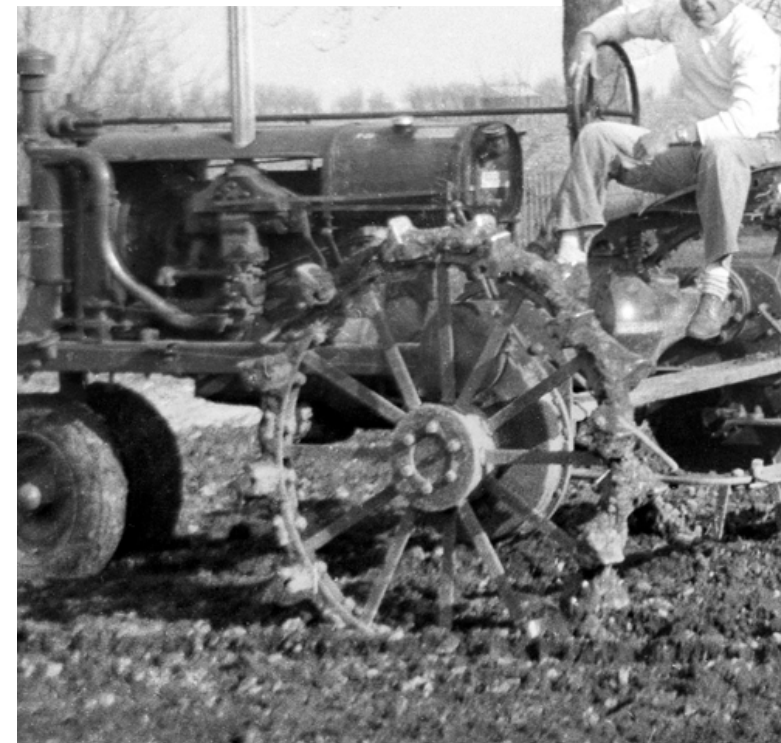
*Lance Tomlinson | Assurance Leader*



Larissa Clark  
Professional Practice  
EY South Africa



Lance Tomlinson  
Assurance Leader  
EY Africa

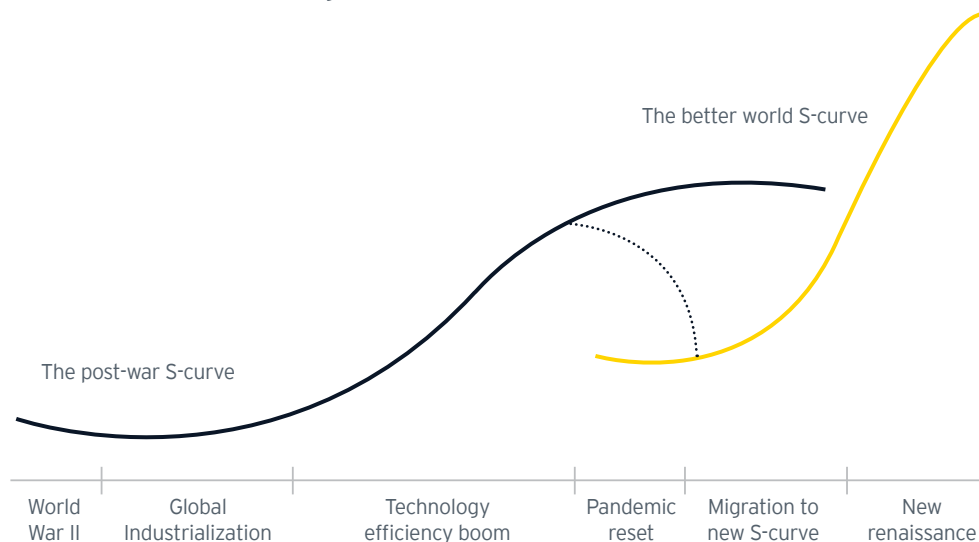




# How COVID-19 will accelerate transformation

Stephen Ntsoane, Assurance Leader EY South Africa

## COVID-19 and the migration to a new S-curve



The COVID-19 pandemic has sent shockwaves across the world, bringing the global economy to a grinding halt. To reboot, companies have had to redefine new ways of flexible and virtual working, optimise supply chains, consider their fixed cost base as well as maximise their digital presence.

The EY Megatrends report explores the notion that disruption and advancement does not only come from technologies and business forces, but can also be brought about by national elections, climate change and as in this case a pandemic. In the advent of a new technology or paradigm, as depicted on an s-curve, the adoption is gradual at first, only to accelerate and then slow down as maturity is reached.

The current s-curve, dubbed the 'post-war s-curve<sup>1</sup>', is one which has lasted for decades. This curve started after World War II and resulted in global industrialisation in the 1950's - 1970's and was followed by the technology efficiency boom from the 1980's until now. A company's success on the current curve has been driven by a strategy of 'scope, scale and efficiency', perfectly complimenting the global economic demand style of 'take, make and waste'. The result has been an

increasingly unsustainable and unequal society, global economy and environment.

The next s-curve has been visible for a while now and does not yet have a name. The COVID-19 pandemic has had a global impact, forcing a global reset of the status quo and is likely to accelerate the transition to the next s-curve. In this future, society will demand that businesses move away from short term profitability at all costs to long term value creation, resulting in more inclusive and sustainable capital being created.

Technological advancements will be at the centre of this as human augmentation, artificial intelligence and the 'Internet of Things' will transform every aspect of our businesses and society. But a well thought out digital strategy will not be enough to succeed in this new future; a renewed understanding of the customer will be equally important. To serve the customer, prior to the pandemic, form and function were enough to make a company a market leader. Gen Z is the largest and arguably most influential generational cohort of the new curve. To capture the attention and loyalty of Gen Z, businesses will need to understand that equality and a respectful coexistence of others is imperative.

<sup>1</sup> Source: EY Megatrends and Beyond, [https://www.ey.com/en\\_gl/megatrends](https://www.ey.com/en_gl/megatrends).

In redefining purpose and aligning strategies, a social consciousness will need to be embedded into the new ways of working. On the new s-curve, carefully balanced, environment-friendly and sustainable business practices will ensure long-term value.

For many businesses, adapting to the new s-curve will not be an option, but a matter of survival. The luxury of being led in the transition, by early adopters, will cease to exist. Businesses will have to redefine their purpose and reconfigure more agile strategies at pace.

This time of disruption is also a time of opportunity. By looking ahead, in a world where people are completely reimagining how they live, work and consume, business can reframe their future.

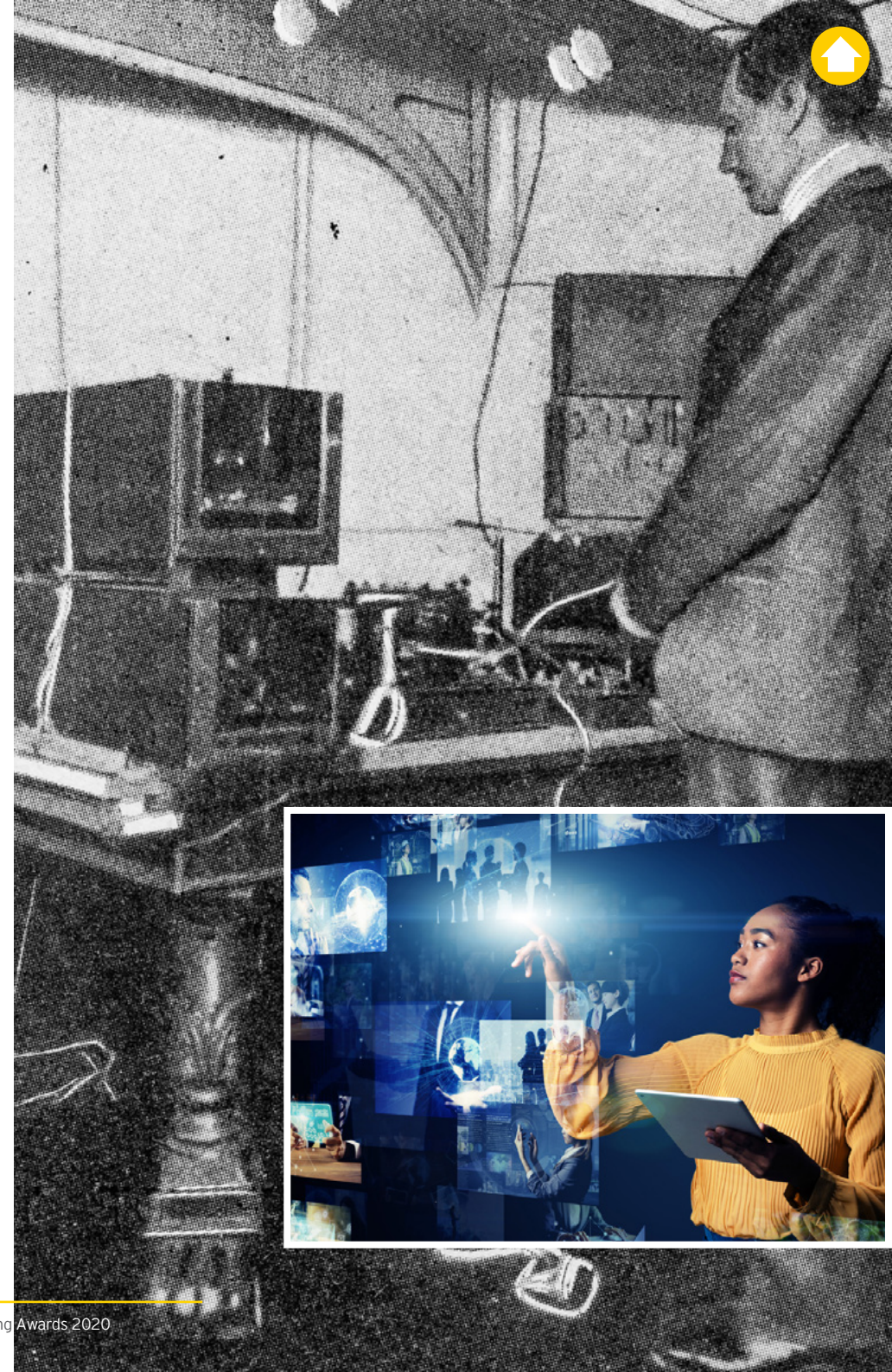
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To capture the attention and loyalty of Gen Z, businesses will need to understand that equality and a respectful coexistence of others is imperative.”

*Stephen Ntsoane | Assurance Leader EY South Africa*



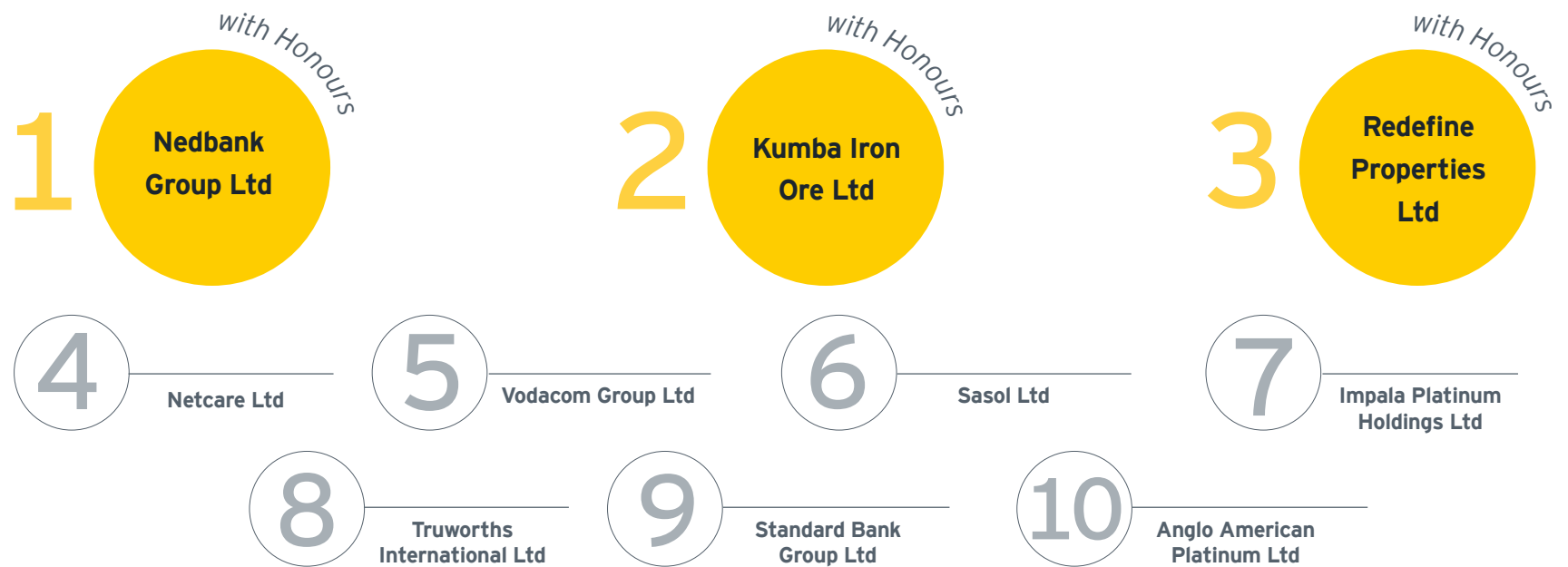
**Stephen Ntsoane**  
Assurance Leader  
EY South Africa





# 2020 Rankings

Top 10 rankings



"Honours" is awarded to those high quality integrated reports, which the adjudicators believe have come closest to complying with the requirements of the <IR> Framework.

The adjudication process ranks entities in the following categories:



Excellent (which includes the top 10 positions)



Good



Average



Progress to be made

"Excellent" and "Good" are awarded to entities that progressively achieve a higher level of adherence to the spirit of integrated reporting.



Absa Group Ltd  
 Anglo American Platinum Ltd  
 Anglo American plc  
 Aspen Pharmacare Holdings Ltd  
 Attacq Ltd  
 Exxaro Resources Ltd  
 Impala Platinum Holdings Ltd  
 Kumba Iron Ore Ltd  
 Life Healthcare Group Holdings Ltd  
 Nedbank Group Ltd  
 Netcare Ltd  
 Pick n Pay Stores Ltd  
 Redefine Properties Ltd  
 Reunert Ltd  
 Royal Bafokeng Platinum Ltd  
 Sappi Ltd  
 Sasol Ltd  
 Standard Bank Group Ltd  
 Telkom SA SOC Ltd  
 Truworths International Ltd  
 Vodacom Group Ltd  
 Woolworths Holdings Ltd



Adcock Ingram Holdings Ltd  
 African Rainbow Minerals Ltd  
 AngloGold Ashanti Ltd  
 Barloworld Ltd  
 Clicks Group Ltd  
 Coronation Fund Managers Ltd  
 Discovery Ltd  
 Glencore plc  
 Gold Fields Ltd  
 Growthpoint Properties Ltd  
 Hammerson plc  
 Harmony Gold Mining Company Ltd  
 Hyprop Investments Ltd  
 Imperial Logistics Ltd  
 Investec Property Fund Ltd  
 JSE Ltd  
 Liberty Holdings Ltd  
 MAS Real Estate Inc  
 Massmart Holdings Ltd  
 Mondi plc  
 Mr Price Group Ltd  
 MTN Group Ltd  
 Northam Platinum Ltd  
 RCL Foods Ltd  
 Remgro Ltd  
 Shoprite Holdings Ltd  
 Sibanye Gold Ltd  
 The Foschini Group Ltd  
 Transaction Capital Ltd

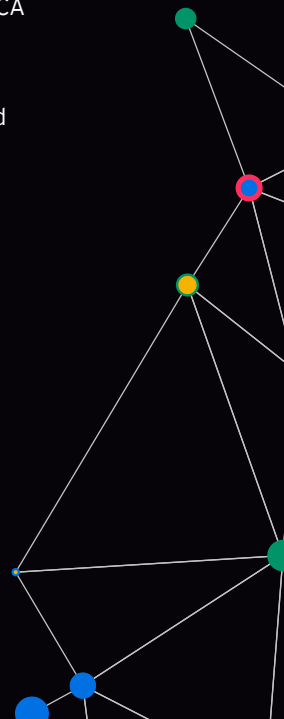


Astral Foods Ltd  
 BHP Group plc  
 Bid Corporation Ltd  
 British American Tobacco plc  
 Capital & Counties Properties plc  
 Dis-Chem Pharmacies Ltd  
 Distell Group Holdings Ltd  
 Equites Property Fund Ltd  
 FirstRand Ltd  
 Fortress REIT Ltd  
 Investec plc  
 Mediclinic International plc  
 Momentum Metropolitan Holdings Ltd  
 Motus Holdings Ltd  
 Naspers Ltd  
 Old Mutual Ltd  
 PSG Konsult Ltd  
 Quilter plc  
 Rand Merchant Investment Holdings Ltd  
 Resilient REIT Ltd  
 RMB Holdings Ltd  
 Sanlam Ltd  
 Santam Ltd  
 Sirius Real Estate Ltd  
 The SPAR Group Ltd  
 Tiger Brands Ltd  
 Tsogo Sun Gaming Ltd  
 Vivo Energy plc  
 Vukile Property Fund Ltd



AECI Ltd  
 Allied Electronics Corporation Ltd  
 Anheuser-Busch InBev SA/NV  
 Assore Ltd  
 AVI Ltd  
 Capitec Bank Holdings Ltd  
 Compagnie Financiere Richmont SA  
 EPP NV  
 Globe Trade Centre SA  
 Italtile Ltd  
 KAP Industrial Holdings Ltd  
 MultiChoice Group Ltd  
 NEPI Rockcastle plc  
 Pepkor Holdings Ltd  
 Pioneer Foods Group Ltd  
 PSG Group Ltd  
 Reinert Investments SCA  
 South32 Ltd  
 Super Group Ltd  
 The Bidvest Group Ltd

\* Not ranked within categories





# Top 10 companies

By Mark Graham, Associate Professor, University of Cape Town

## 1

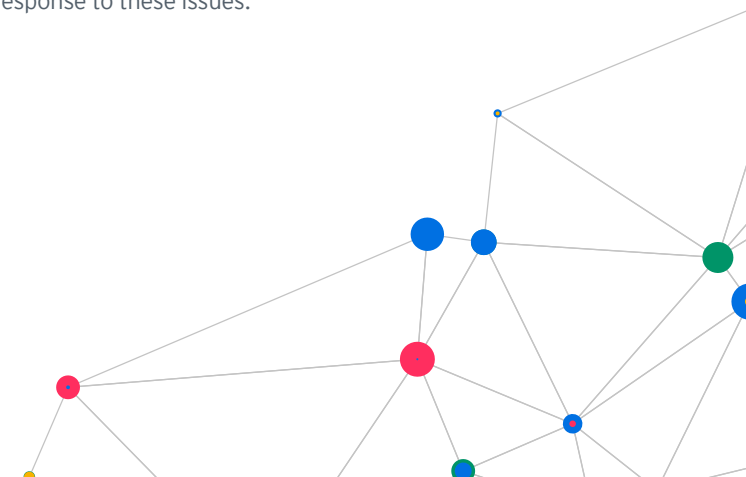
### Nedbank Group Ltd

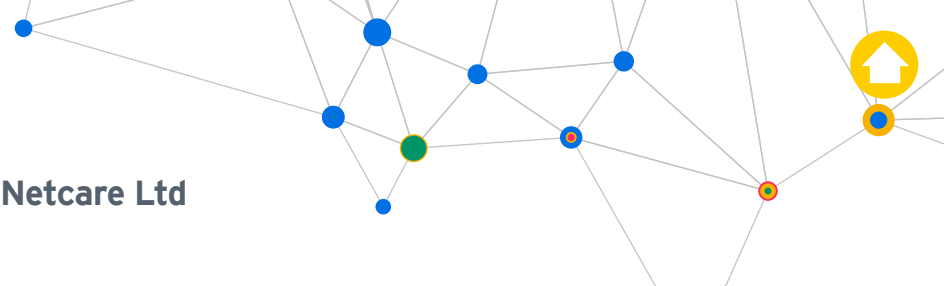
Once again Nedbank scored excellently in almost every aspect of the marking process by demonstrating a high level of adherence to the guiding principles and content elements of the International <IR> Framework. Each year Nedbank's report continues to improve the way in which it tells its value creation story. The report is balanced and transparent. We particularly liked the way in which it clearly outlines its purpose of using its financial expertise to create value for a wide variety of stakeholders. The disclosures of the value created for each major stakeholder and the identification of the major trade-offs is excellent. The report has a sensible layout and the narrative is easy to read and to follow. The use of the board committees as the foundation for showing how value is created and protected, incorporating elements of strategy, risk, the capitals, stakeholder relationships and framing effective governance as the cornerstone of value creation are all good indicators that integrated thinking is happening within the group. Disclosures of strategy are clear and comprehensive and there is good linkage to related key performance indicators, with disclosures linking three years of historical performance, relevant benchmarks as well as short, medium and long-term targets. The report handles the impact of the COVID-19 pandemic in a thoughtful manner, particularly in the context of framing risk, scenario planning and the outlook for the future.

## 2

### Kumba Iron Ore Ltd

Kumba's report presents a wealth of information in a balanced, transparent and interconnected manner. The value creation story is easy to follow, and the report is excellent in all respects. The explanation of the group's strategy is clear, and attention is given to explicitly outlining the short, medium and long-term strategies. The reporting of performance for each of the group's strategic ambitions is detailed and comprehensive. We particularly liked the presentation of the business model. The business model infographic is packed with relevant information and the presentation of the factors that differentiate costs and revenues, together with the supporting sensitivity analyses provides useful forward-looking information. The disclosures of the outcomes arising from each stage of the value chain provides useful insight into the impacts of the organisation. The detailed explanation of the group's operating context is informative, and a clear link is made between the various material issues and their implications for value creation, as well as the group's strategic response to these issues.

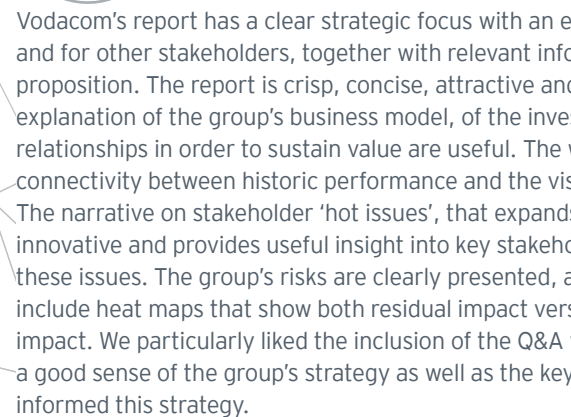




## 3 Redefine Properties Ltd

Redefine's report is structured around the six capitals which are used to clearly explain how sustainable value will be created. We particularly liked the detailed disclosures given on each of these capitals and the comprehensive explanation of the primary trade-offs that the group made during the year, together with the rationale behind each of these trade-off decisions. The group's strategy is well articulated and presented together with specific activities for the upcoming year, their anticipated outcomes, disclosures on longer term strategic priorities and planned contributions to the United Nation's Sustainability Development Goals (SDGs). The governance disclosures are excellent. These disclosures are crisp and provide comprehensive detail on how the group's leadership and governance structures are focussed on value creation. The section of the governance report that shows how the board considers material matters in order to achieve the group's strategic objectives and desired governance outcomes can be considered best practice. The report has an appropriate emphasis on value creation and the approach of linking the value created for each class of stakeholder to the related risks and opportunities works well.

## 5 Vodacom Group Ltd



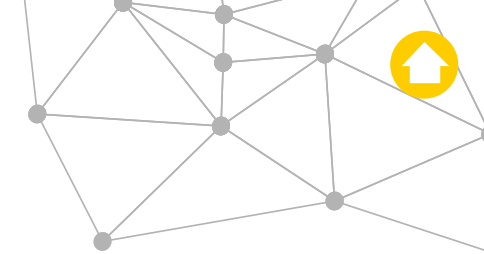
Vodacom's report has a clear strategic focus with an emphasis on value creation both for itself and for other stakeholders, together with relevant information relating to the financial investor proposition. The report is crisp, concise, attractive and easy to read. The disclosures, within the explanation of the group's business model, of the investments made in various resources and relationships in order to sustain value are useful. The way in which the inter-play and inter-connectivity between historic performance and the vision for the future is handled, is excellent. The narrative on stakeholder 'hot issues', that expands the standard stakeholder disclosures, is innovative and provides useful insight into key stakeholder issues and the group's response to these issues. The group's risks are clearly presented, appropriately integrated with strategy and include heat maps that show both residual impact versus likelihood and risk versus speed of impact. We particularly liked the inclusion of the Q&A with the Head of Strategy which provides a good sense of the group's strategy as well as the key challenges and opportunities that have informed this strategy.

## 4 Netcare Ltd

Netcare's report is an excellent example of how a healthcare service provider can explain how it will create sustainable value for its stakeholders. The report has a strong focus on the group's purpose of providing person-centred care, with good disclosures of the outcomes for each of the key stakeholders together with the key trade-offs for each group. The links between the sections that deal with value creation, strategy, risk and the capitals is excellent. The group's risk disclosures include; a description of each risk, opportunities arising from each risk, potential impact of each risk as well as a link to the related strategic priority and material matter. A great deal of useful, well contextualised and clearly explained data is provided within the report and we particularly liked the extensive use of cross referencing which makes the report easy to navigate. The report includes a crisp and concise governance overview which includes the key activities that the Board undertook in the current year as well as the key governance objectives for the following year. In addition to the governance overview, governance is integrated into the report by using discreet 'governance in action' text boxes in key areas.

## 6 Sasol Ltd

Sasol's report is well balanced and includes appropriate explanations of how it is responding to both its internal and external challenges. We particularly liked the way in which the report is structured around the value creation process and especially the 10-step process to value creation that includes cross references to where more information on each step can be found. The explanation of the material matters which could impact the group's ability to create sustainable value is excellent. There are extensive disclosures of the trade-offs between the six capitals and how trade-off decisions are managed with the aim to maximise positive outputs and outcomes and limit any negative impacts. The outlook provided for each capital is useful in understanding future value creation. The explanation of the issues raised by each of the group's various stakeholders and its strategic response to these issues is excellent. The CFO's financial review is comprehensive and the way in which it integrates the various factors that influenced financial performance during the year is excellent. The infographic that shows how remuneration is aligned to the group's strategic targets is easily understandable and could be regarded as best practice in this area of reporting.



# 7

## Impala Platinum Holdings Ltd

Impala's report starts with a succinct explanation of the group's reporting boundaries and materiality determination process. This is followed by an appropriately detailed governance section that outlines the key deliberations that took place during the year to direct and support strategy, together with clear links to associated risks, trade-offs and future focus areas. We particularly liked the clear definition of what is considered to be value for stakeholders as well as how innovation impacts the business. The group's operating context is well presented and for each global, regional and local issue, the impact on value and the group's response is explained. The extensive disclosures of the quality of stakeholder relationships and stakeholder material matters is excellent. For each stakeholder matter there is a detailed response, as well as a clear link to the risk disclosures and the relevant strategy which enhances the overall connectivity of the report. The disclosure of performance in terms of the United Nation's Sustainability Development Goals (SDGs) is more detailed than most.

# 8

## Truworths International Ltd

Truworths' report is easy to navigate and commences with an overview of how it creates sustainable value for its stakeholders over the short, medium and long-term. The report focusses on value creation and contains an appropriate mix of forward-looking information and performance disclosures. The business model is excellent and is a useful starting point for getting a good understanding of the business and includes appropriate references to where more detail could be found on various aspects of the business. For each of the six capitals, key performance indicators and outcomes are presented, together with the actions that the group is taking to enhance or mitigate these outcomes as well as related trade-offs. We particularly liked the detailed, yet crisp and concise way in which the group's material issues are disclosed. In addition to a summary of each material issue these disclosures include; a description of the related risks and opportunities, objectives and plans, achieved and targeted performance measures, challenges encountered and a link to where more detail can be found on various issues. The governance section includes some useful and innovative disclosures relating to board deliberations.

# 9

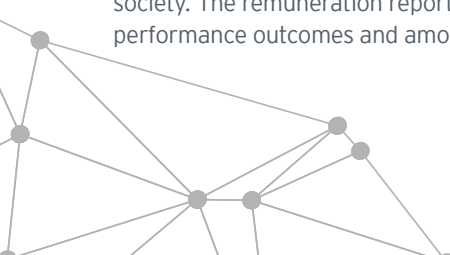
## Standard Bank Group Ltd

Standard Bank's report starts with an informative explanation of the group's approach to integrated thinking. The reporting is focussed and emphasises aspects that are appropriate for a banking group with a suitable balance between financial and non-financial information. We particularly liked the section that deals with emerging threats and opportunities and found this to provide a good context for understanding the business. There is a clear focus on strategy with a suitable distinction between the short, medium and long-term strategies. The section that shows how the group has performed in terms of its strategic progress is excellent. The section that discusses the 'financial outcome' provides a useful analysis of financial performance that includes the unpacking of the key drivers of group's ROE in an effective and innovative way. There are extensive and useful disclosures of the group's impacts in those areas where it believes that it can best achieve the group's purpose while still making a positive impact on society. The remuneration report is well handled and makes appropriate links between strategic performance outcomes and amounts remunerated.

# 10

## Anglo American Platinum Ltd

Amplats' report has a clear strategic focus with an emphasis on value creation both for itself and for others. Informative infographics show the economic contribution that the group makes in both South Africa and Zimbabwe. The explanation of the issues raised by each of the group's various stakeholders and its strategic response to these issues illustrates the high level of connectivity within the report. We particularly liked the comprehensive commodity review and discussion of the key markets in which the group operates. The group's strategy is sufficiently detailed and covers the short, medium and long-term and enhances the overall forward focus of the report. The table that presents the current target and the actual and future target key performance indicator for each of the group's pillars of value is excellent. A useful summary of the group's material issues highlights each major issue, the impact of the issue on the group, what their response has been to the issue and where more details can be found. Key governance issues are disclosed with a clear alignment to the group's strategic objectives.







# Overall impressions at a glance

"Excellent" integrated reports have a **strategic focus**, an emphasis on **value creation** and a high level of **connectivity** between the elements presented

The quality of "**Excellent**" integrated reports **continues to improve**

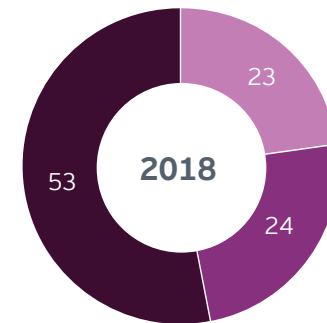
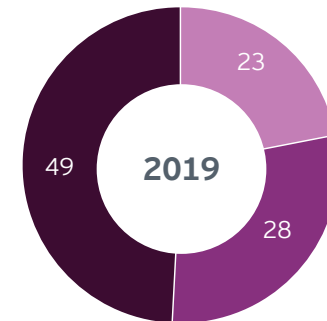
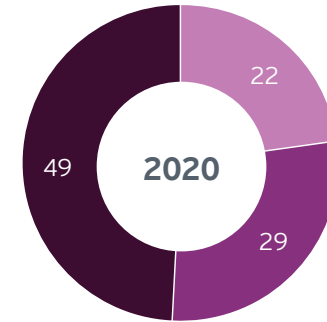
**22** Companies ranked as "**Excellent**", compared to 23 in both 2019 and 2018

**3** Integrated reports awarded an "**Honours**" consistent with 2019

**Little improvement** in those integrated reports ranked as "**Average**" or "**Progress to be made**"

**29** Companies ranked as "**Good**" compared to 28 in 2019 and 24 in 2018

## Surveys



● Excellent  
● Good  
● Progress to be made



## Positive trends

**Remuneration disclosure** being linked to strategic progress and/ or other outcomes.

**Governance disclosures** integrated within the narrative on value creation.

Useful disclosure on the **effects** of the **Covid-19 pandemic**.

Increased usage of the **United Nations Sustainability Development Goals**.

Better **integration of financial information** with the **value creation narrative**.

## Negative trends

Unclear distinction between **short-, medium- and long-term strategies**.

Insufficient linkage between **key performance indicators** and the explanation of how the **business is being managed**.

Lack of focus on how **current activities** have impacted the **future availability of inputs**.

Generic explanations of the **various trade-offs** between the capitals.

Insufficient explanation of the **value the business wishes to create** for itself and others.



# Adjudicators' observations and overall performance

By Mark Graham, Associate Professor, University of Cape Town

## Companies included in the survey

- ▶ **Top 100** Johannesburg Stock Exchange (JSE) Limited listed companies, selected based on their market capitalisation as at 31 December 2019.
- ▶ Integrated report or annual report for **year-ended on or before 31 December 2019**.
- ▶ **Largest in survey:** Anheuser-Busch InBev SA/NV with a market capitalisation of R1.96 trillion.
- ▶ **Smallest in survey:** Allied Electronics Corporation Ltd with a market capitalisation of R9.23 billion.
- ▶ The 100 companies in the survey account for **96% of the market capitalisation** of the JSE at 31 December 2019.

## Changes to the top 100

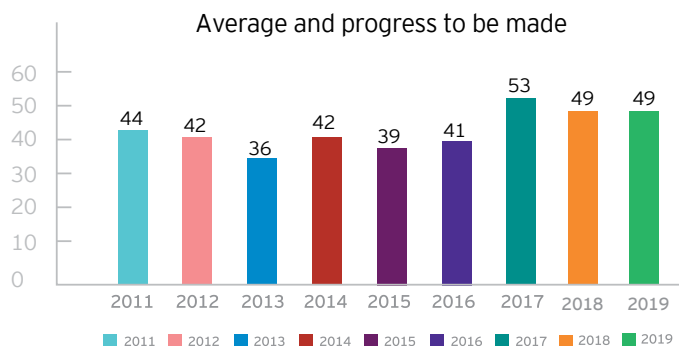
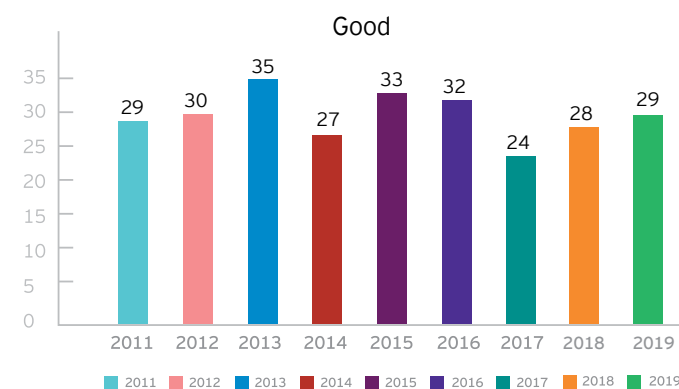
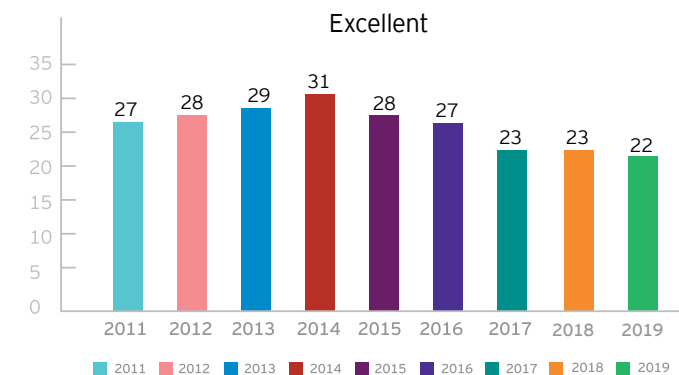
- ▶ Seven companies that appeared in the 2019 survey are no longer regarded as being eligible as result of falling out of the Top 100 due to relative changes in market capitalisation or other corporate activity.
- ▶ New / returning in 2020 survey:
  - ▶ Allied Electronics Corporation Ltd
  - ▶ Astral Foods Ltd
  - ▶ Equites Property Fund Ltd
  - ▶ Imperial Logistics Ltd
  - ▶ Motus Holdings Ltd
  - ▶ MultiChoice Group Ltd
  - ▶ Royal Bafokeng Platinum Ltd

## Key observations

- ▶ The **quality** of "Excellent" reports continues to **improve**.
- ▶ **"Excellent" reports** have:
  - ▶ a clear **strategic** focus
  - ▶ an **emphasis on value creation**
  - ▶ a high level of **connectivity** between the **various elements** presented
  - ▶ have a **coherent value creation** narrative.
- ▶ Very **little improvement** in those reports ranked as **"Average"** and **"Progress to be made"**.
- ▶ Some companies with December year-ends included useful **disclosures on the effects of the COVID-19 pandemic**.
- ▶ Useful detail provided, in some reports, on **key governance** deliberations and in some cases governance **disclosures** integrated within the narrative on value creation.
- ▶ In some cases, **remuneration disclosures** are being **linked to strategic progress and/or other outcomes**.
- ▶ Companies are increasingly **integrating financial information** within the **value creation narrative** and using annotations to explain items within financial statements. Less reports now include a full set of financial statements.
- ▶ Improved disclosure of **outputs and outcomes** within the business model.
- ▶ General improvement in **risk disclosures** with more specific information being presented and an increased focus on the related opportunities.
- ▶ Increasing usage of the **United Nation's (UN) Sustainability Development Goals (SDGs)** to enhance the explanation of value created for others.
- ▶ Better use of **graphs/tables/infographics and icons** to achieve conciseness, integration and more effective communication.



## Trends in the rankings

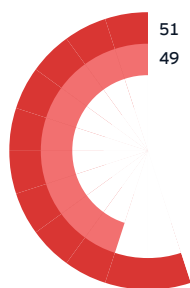


## Areas for improvement

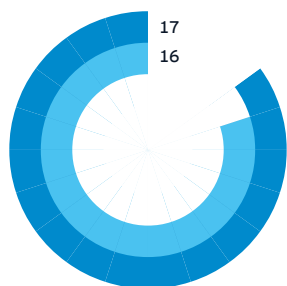
- ▶ **Explain the value** that the **business wishes to create** for itself and others early-on in the report.
- ▶ Increase the focus on how **current activities** have **impacted** the future availability of inputs. A clear identification of risks attached to **future availability of inputs** for each of the six capitals helps readers understand the organisation's ability to create value in the future.
- ▶ Consider whether the organisation should provide a **sustainability report** to provide more detail on how business activities impact the environment and thereby enable more focus in the integrated report on how the environment impacts the ability of the business to create value in the future.
- ▶ Include details of **any constraints** that may exist with respect to the **availability of inputs**.
- ▶ Increase the emphasis on **balanced reporting** by including negative outcomes and trade-offs.
- ▶ Include more specific and less generic **explanations** of the **various trade-offs** and improve the linkage of these trade-offs to strategy.
- ▶ Make a clearer **distinction** between **short, medium and long-term strategies** and disclose the length of each time frame.
- ▶ Include information on **key board deliberations** and link this to strategy.
- ▶ Include several **key performance indicators** and other measures and provide information on; why these indicators or measures are important, how they are measured, what the scope is for improvement and how they are benchmarked.
- ▶ Improve the linkage between the **key performance indicators** and the explanations of **how the business is being managed**.
- ▶ Disclose information on the quality of the **relationships** with the **various stakeholder groups**.
- ▶ Consider using the **UN's SDGs** to frame the **outcomes achieved**.
- ▶ **Remuneration disclosures** continue to be **excessive**. This information needs to be more understandable and provide information that is related to future value creation. The reader needs to see more information on why the remuneration policy is appropriate for value creation.
- ▶ Provide details of the **attributes** that are required of **current and prospective Board members**.
- ▶ More clarity on the **steps** that the organisation has **taken** to ensure the **integrity of the integrated report** e.g. the approval process and the extent to which the process and content has been assured.



## Rankings

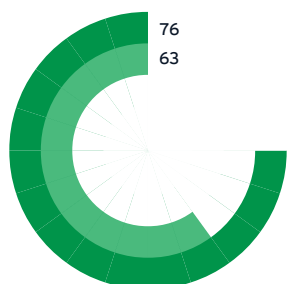


- **51 of the 100** integrated / annual reports reviewed this year were ranked as **"Good"** or **"Excellent"**.
- **49** companies **are not making a serious attempt** to produce an integrated report that complies with the International Integrated Reporting Council's <IR> Framework.



## Title of the report

- **17 of the 100** companies in the survey do not produce an integrated report.
- **16 of these 17** companies have their primary listings on stock exchanges other than the JSE.



## Endorsement by the directors

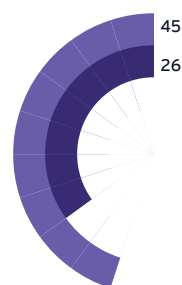
- **76 of the 100** companies in the survey include a specific acknowledgement that the report is **endorsed by the directors**.
- **63** of these endorsements were **signed** by the directors.

## Honours awards

- ▶ An **"Honours"** is given to those **high quality integrated reports** that are believed to have come closest to complying with all the requirements of the <IR> Framework.
- ▶ **3** integrated reports were awarded an **"Honours"** award in the current year.

<sup>1</sup> International Accounting Standard 34 - Interim financial reporting (IAS 34)

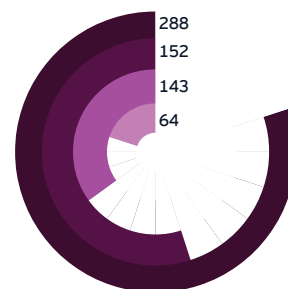
## Audience of integrated reports



- **26 of the 100** integrated reports clearly state that their integrated reports are **primarily aimed at providers of capital**.
- **45 of the 100** integrated reports state that their integrated reports are aimed at a **variety of stakeholders**.

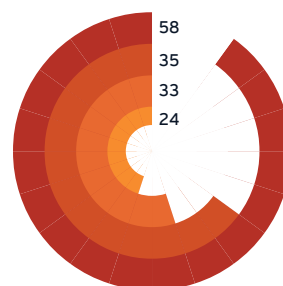
The <IR> Framework clearly states that the **primary purpose** of the integrated report is to explain to **providers of financial capital** how an organisation creates value for itself.

## Length of integrated reports



- **Average length** of reports in this year's survey is **152 pages**.
- Average length of the reports that are titled an integrated report is **143 pages**.
- **Shortest** integrated report is **64 pages**.
- **Longest** integrated report is **288 pages**.

## Style of financial statements



- **35 companies** in the survey included **full financial statements** in their report.
- **24 companies** in the survey include **IAS 34<sup>1</sup> financial statements** within their report.
- **58 companies** included their financial statements at the **end of the report**.
- **33 companies** include **extracts** of their **financial statements** within their financial review.

**Average length** of financial statements within the reports is **30 pages** and the average length of the financial statements within reports that are titled an integrated report is **24 pages**.

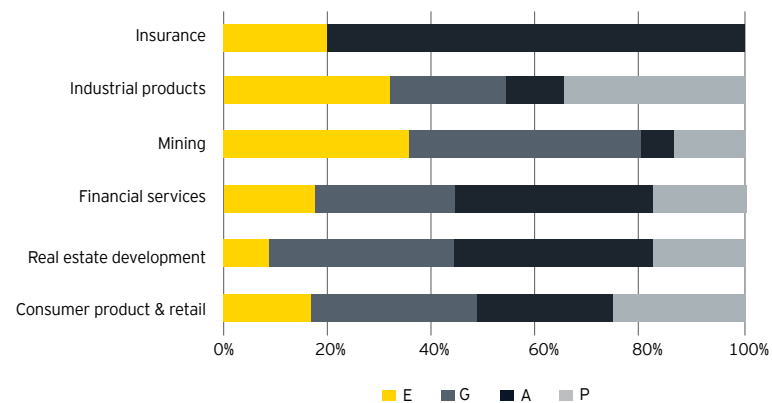


## Industries included in the survey

- ▶ For the second consecutive year, close to 25% of the companies included in the 2020 survey operate in the **consumer products and retail sector**, making this the largest group of companies in a single sector featured in the survey.
- ▶ **Financial services sector** has seen a downward trend in the current year, making up 16% of the total number of companies featured in the survey, a notable decrease from last year's 19%.
- ▶ **Real estate development, industrial products and insurance sectors** have all remained consistent with prior year. The **mining sector** saw a slight increase in the number of companies, within this sector, that featured in the survey.
- ▶ New companies featured in the survey this year were from the **logistics sector** and the **technology, media and telecommunications sector**.
- ▶ Over 80% of mining companies are included in the "Excellent" and "Good" categories. The **industrial products sector** has approximately 55% of the companies within this sector, included in the "Excellent" and "Good" categories. This is followed by the **consumer product and retail sector**, where 45% of the companies within the sector are included "Excellent" and "Good" categories.



## 2019 rating per Industry



\*Industries included in other: technology, media & telecommunications, healthcare, logistics, travel & leisure



# The mark plan at a glance

## Overview of the mark plan

The mark plan is based on the <IR> Framework's\* seven Guiding Principles and the eight Content Elements. In addition, consideration is given to the Framework's Fundamental Concepts.

### The Companies

Companies included in the 2020 EY Excellence and Integrated Reporting Awards:

- ▶ Top 100 JSE-listed companies
- ▶ Based on market capitalisation as at 31 December 2019
- ▶ Pure holding companies are excluded
- ▶ Dual-listed entities are included
- ▶ Integrated report for year-ended on or before 31 December 2019

### The Content Elements

An integrated report includes the content elements that are fundamentally linked to each other and are not mutually exclusive:

1. Organisational overview and external environment
2. Governance
3. Business model
4. Risks and opportunities
5. Strategy and resource allocation
6. Performance
7. Outlook
8. Basis of presentation

### The Guiding Principles

The guiding principles underpin the preparation of an integrated report, informing the content and how information is presented:

1. Strategic focus and future orientation
2. Connectivity of information
3. Stakeholder relationships
4. Materiality
5. Conciseness
6. Reliability and completeness
7. Consistency and comparability

### The Fundamental Concepts

The fundamental concepts underpin and reinforce the requirements of the Framework:

1. Various capitals that the organisation uses and affects
2. How value is created

Further details of the mark plan and the adjudication process can be found on next page.

\*International Integrated Reporting Council's <IR> Framework, issued in December 2013.



# The mark plan and adjudication process

## How are companies chosen for inclusion in the Excellence in Integrated Reporting Awards?

These are the top 100 companies listed on the JSE, selected based on their market capitalisation on the last trading day of the calendar year. This is usually the 31st December.

All companies are regarded as being eligible to be included in the survey, other than pure holding companies, if any. The final top 100 includes the full range of listed companies on the JSE, from resources to industrials, retailers and financial institutions and includes several companies with dual listings. In the case of those companies which operate through a dual listing structure, only the combined group is included in the survey.

## How is the mark plan developed?

The mark plan is developed by the three adjudicators with affiliations to the University of Cape Town (UCT) in conjunction with EY's Professional Practice Group. The UCT team comprises Professors Alexandra Watson (Emeritus Professor), Goolam Modack (College of Accounting) and Mark Graham (Graduate School of Business). All the adjudicators have been involved for many years in EY's Excellence in Corporate Reporting survey and since 2011 in EY's Excellence in Integrated Reporting survey.

## What is included in the mark plan?

The mark plan is quite simple and is based on the guiding principles and content elements that appeared in the International <IR> Framework (the Framework) that was issued by the IIRC in December 2013. A mark out of ten is awarded for each of the seven guiding principles (i.e. strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness and lastly consistency and comparability).

Similarly, a mark out of ten is awarded for each of the eight content elements (i.e. organisational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook and finally basis of presentation and preparation). Marks are also awarded for the extent to which the integrated report incorporates the Framework's fundamental concepts, dealing with how value is created with reference to the six 'capitals' where relevant.

## What do the adjudicators expect to see with respect to the six capitals?

The adjudicators believe that an explanation of how a business creates value with respect to the six capitals is a particularly suitable way for most companies to present much of the content that needs to be presented within its integrated report. Furthermore, an explanation of how value is created within an organisation can sensibly be structured around how value is embodied in the capitals that it uses. Doing this should also give the report a more logical flow.

So whilst the adjudicators do not expect companies to explicitly structure their report around the six capitals, or indeed use this specific terminology, they would certainly look for disclosures relating to the stock and flow of the capitals (i.e. financial, manufactured, etc.) and the extent to which trade-offs between different capitals may influence the organisation's strategy.

## Which document is adjudicated?

The document that is labelled as being the integrated report is reviewed and adjudicated. For those dual listed companies that do not produce an integrated report, the adjudicators evaluate the information contained in their annual report. This is generally not detrimental to those companies as many of the

integrated reporting principles are included in their reports, nonetheless. For those companies that operate through a dual listing structure the combined report is reviewed. In all cases the on-line pdf or hard copy of the report is reviewed.

## Are separate sustainability reports or other reports reviewed?

No, the adjudicators only look at the document that is labelled as being the integrated report or the annual report in the case where companies have not produced an integrated report.

## Who actually adjudicates the integrated reports?

Each of the integrated reports of the top 100 companies is separately adjudicated by each of the three adjudicators from the University of Cape Town using the pre-agreed mark plan.

## Is this simply a box ticking exercise?

No, absolutely not. Much more emphasis is placed on the quality of information presented - the relevance, understandability, accessibility and connectedness of that information; whether users of the integrated reports would have a reasonable sense of the issues that are core to the operations of each of the companies and whether companies have dealt with the issues that users would have expected. This implies that much more credit is given for crisply presented information that highlights relevant facts compared to the same information needing to be extracted from less relevant information.

Furthermore, once the marking process is complete, the scores for the seven guiding principles, the eight content elements and for adherence to the fundamental concepts and individual members' recommended rankings are collated, resulting in a final ranking being awarded. The final ranking is therefore based on a combination of the average of these scores, overall





perceptions and extensive discussions surrounding the final rankings for each company. This ranking process is particularly important as the scoring process is subjective and scores may differ, based on the adjudicators' impressions at the time.

#### Do the adjudicators attempt to achieve consensus on the scores?

No, not really. It's really the ranking that matters. Where an adjudicator's ranking differs widely from the others, this is reviewed to ensure that information has not been overlooked. Often, scores may vary widely. While the adjudicators generally agree on what is good disclosure, perception of the relative importance of items may differ. Despite this, there is a high degree of consensus among the adjudicating members' overall perceptions and recommended rankings.

#### Is there an overriding objective to the ranking?

Yes, absolutely. The overriding objective in ranking the integrated report is the extent to which it complies with the spirit of integrated reporting as defined by the Framework as being "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".

The adjudication process results in each of the 100 companies being ranked as "Excellent", "Good", "Average" or "Progress to be made". A further evaluation then results in a ranking of the ten best integrated reports from amongst those that are ranked as "Excellent".

#### How do the adjudicators identify and rank the "Top 10"?

There are three specific areas which are believed to be crucial to excellence in integrated reporting. These are, the extent to which the report has a clear strategic focus, an emphasis on value creation and a high level of connectivity between the various elements presented. These three areas are then used to identify the "Top 10" integrated reports from all amongst those ranked as "Excellent" and to assign them a ranking within the "Top 10".

#### Other than the "Top 10", are there any other awards?

Since 2016 an "Honours" award is given to those high-quality integrated reports which are believed to have come closest to complying with all the requirements of the <IR> Framework.





# About the adjudicators



**Associate Professor  
Mark Graham**

*Graduate School of Business, UCT*

## **Mark Graham**

Mark Graham is an Associate Professor at the University of Cape Town's (UCT) Graduate School of Business. He is a former Head of the College of Accounting at UCT. He now teaches on the MBA, EMBA and various Executive programmes at UCT's Graduate School of Business. Mark also runs a popular MBA elective on integrated thinking and reporting. He consults to the accounting profession and regularly presents courses on various aspects of accounting, both public and in-house. Mark is the current chair of the adjudicating panel for the annual EY Excellence in Integrated Reporting awards. He has also previously been a member of the adjudication panel, and prior EY reporting awards since they were introduced in 1997.



**Professor  
Alex Watson**

*Independent non-executive director*

## **Alexandra Watson**

Until March 2018, Alex was the Richard Sonnenberg Professor of Accounting in the College of Accounting at the University of Cape Town. She is a past member of the South African Integrated Reporting Committee Working Group, former vice chairman of the Global Reporting Initiative, current chairman of the Financial Reporting Investigations Panel and former chairman of the Accounting Practices Committee, the technical accounting committee of SAICA. Alex is an independent director of two listed companies and the WWF-SA. Alex has been a member of the adjudicating panel of the EY Excellence in Integrated Reporting award, and prior EY reporting awards since they were introduced in 1997.



**Associate Professor  
Goolam Modack**

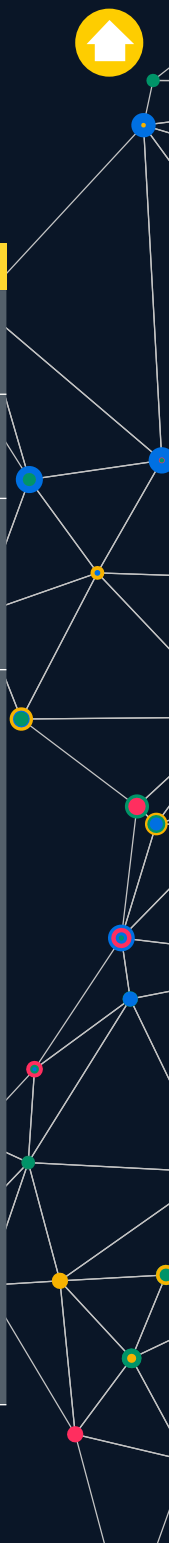
*College of Accounting, UCT*

## **Goolam Modack**

Goolam is an Associate Professor in the Faculty of Commerce at the University of Cape Town. He is a former Head of the College of Accounting at UCT. He teaches financial reporting at an undergraduate and postgraduate level and has co-authored a number of financial reporting textbooks. Goolam has been a member of the adjudicating panel of the EY Excellence in Integrated Reporting awards, and prior EY reporting awards since 2005. Goolam has past experience as a member of the Malaysian Integrated Reporting adjudicating panel in 2017 and has experience as an independent director of subsidiaries of a financial services group. He also consults to the accounting profession.

# How can EY help?

Service	Contact person
<b>King IV briefings, gap analyses and assistance with implementation</b>	<b>Joanne Henstock</b> (011) 502 0364 joanne.henstock@za.ey.com
<b>Integrated report benchmark services</b> <ul style="list-style-type: none"> <li>▶ Excellence in Integrated Reporting Awards benchmark report (including in-person consultation with one of the awards' adjudicators)</li> </ul>	<b>Larissa Clark</b> (011) 772 3094 larissa.clark@za.ey.com
<b>Integrated thinking or &lt;IR&gt; Framework implementation assistance</b> <ul style="list-style-type: none"> <li>▶ Integrated report health check - A customised services to assist with fine-tuning your &lt;IR&gt; Framework implementation approach, incl. briefings on the forthcoming &lt;IR&gt; Framework changes</li> <li>▶ Integrated thinking and integrated reporting maturity analysis services</li> </ul>	<b>Joanne Henstock</b> (011) 502 0364 joanne.henstock@za.ey.com
<b>Long-Term-Value Framework strategy development, including integrated ESG strategy</b> <b>Investor ESG rating advisory services</b> <b>Responsible business strategy / positive impact project design advice</b>	<b>Joanne Henstock</b> (011) 502 0364 joanne.henstock@za.ey.com
<b>Design and configuration of external reporting suite for stakeholder relevant reporting</b> <ul style="list-style-type: none"> <li>▶ Materiality assessments, to enhance stakeholder relevant / material non-financial performance information</li> <li>▶ Decision-making on selection of relevant non-financial reporting frameworks</li> <li>▶ Assistance with first-time or ongoing implementation of specified non-financial reporting frameworks, including: <ul style="list-style-type: none"> <li>▶ WBCSD; CDP; UN Global Compact/UN SDGs; GRI Standards; SASB Standards; The Equator Principles; EHS Reporting Frameworks; WGC Responsible Gold Mining Principles; ICMM Principles; LPPM Responsible Platinum and Palladium Guidance; LBMA Responsible Gold / Silver Programmes; Bettercoal Code; Green, Social and Sustainability Impact Bond Principles; Positive Impact Finance Reporting; Principles for Responsible Banking; Principles for Responsible Investment</li> </ul> </li> </ul>	<b>Moazz Mehtar</b> (011) 502 0374 moazz.mehtar@za.ey.com  <b>Luveshan Naiker</b> (011) 502 0526 luveshan.naiker@z5a.ey.com
<b>Key performance indicator (KPI) selection/measurement and monitoring systems advice</b>	
<b>Co-sourced internal assurance services to support integrity of your material non-financial performance information</b>	
<b>Pre-assurance engagements</b> <ul style="list-style-type: none"> <li>▶ For reporting of material non-financial performance information</li> </ul>	
<b>Independent external assurance engagements</b> <ul style="list-style-type: none"> <li>▶ For sustainability or sustainable development reporting, or for enhancing external credibility of the ESG information content of the integrated report</li> </ul>	



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