INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA

REPORTING ON OUTCOMES

AN INFORMATION PAPER

INTEGRATED REPORTING COMMITTEE (IRC)

www.integratedreportingsa.org

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INTERNATIONAL <IR> FRAMEWORK

ISBN: 978-0-86983-403-9

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FOREWORD

Understanding how the effects of an organization's business activities influence its ability to create value tomorrow is critical to integrated thinking, strategy and risk management in the 21st century. Communicating these effects in the organization's integrated report is a key aspect of disclosure and transparency.

A full grasp of the consequences over time of business activities is important to the leadership of the organization and to investors alike. For the leadership, it allows them to properly plan strategy on a complete assessment of the risks and opportunities posed by the various categories of capital that the organization relies on and affects. Further, it allows the leadership to monitor and, where feasible to manage, and apply the mitigation measures needed for it to carry out its stewardship duty.

For investors, disclosure in the integrated report of the consequences of the organization's business activities allows them to make a more informed decision on its future. It also allows them to assess whether or not the leadership and management understand the true value drivers, business issues, and risks and opportunities facing the organization in a dynamic environment.

The recent spate of high-profile corporate transgressions has disappointed investors and other stakeholders. It once again has heightened the need to build greater trust between corporates and stakeholders given their connectivity and mutual dependence. Transparency in an integrated report that includes the main positive and negative, intended and unintended outcomes of business activities can be a start to re-building this trust.

Professor Mervyn E. King SC

Chairman of the Integrated Reporting Committee of South Africa and Chairman of the International Integrated Reporting Council

PURPOSE OF THIS PAPER

The *International <IR> Framework* (Framework) was issued by the International Integrated Reporting Council (IIRC) in December 2013. It has been endorsed by the Integrated Reporting Committee (IRC) of South Africa as guidance on good practice on how to prepare an integrated report.

The Framework introduced a requirement to report on outcomes, which are defined as:

The internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs.[1]

While the wording in the Framework is simple, an analysis of South African integrated reports after the first few years of applying the Framework reveals challenges in reporting on outcomes.

This Information Paper aims to assist report preparers, and the executives and board members responsible for guiding and approving integrated reports, in improving their understanding of what the term *outcomes* means while offering some considerations for communicating outcomes in an integrated report.

Excerpts from the Framework are stated in italics in this Paper.

[1] *The International <IR> Framework, Glossary*

INTEGRATED REPORTING IN BRIEF

Integrated reporting is defined in the Framework as:
A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation.[2]

Value creation over time is not limited to the traditional measures of financial performance, e.g. profit or earnings per share. It manifests in the changes to the capitals that are used and affected by the organization's business activities and its outputs *(which are defined as the organization's products and services and any by-products and waste[3])*. It includes value created for the organization and for others as well as effects on the capitals – whether these are internal to the organization or external, positive or negative, intended or unintended, stated in monetary terms or not. Outcomes are most often outside of the organization's direct control and may manifest over the short, medium and long term.

Of significance to the organization is that the outcomes over time could influence the availability, quality and pricing of the inputs needed for it to generate value in the future.

In order for the organization to report well, leadership needs to think through its business model and value creation process in terms of inputs, business activities, outputs and outcomes. This discussion should be set against the Framework's fundamental concept of six categories of capital (see *Figure 1* and *Appendix 1*). This concept is a useful completeness check in identifying all inputs and outcomes. It helps to ensure the integrated report reflects the complexity of the organization's external environment, its multiple sources of inputs, its diverse risks and opportunities, and the consequences of doing business.[4]

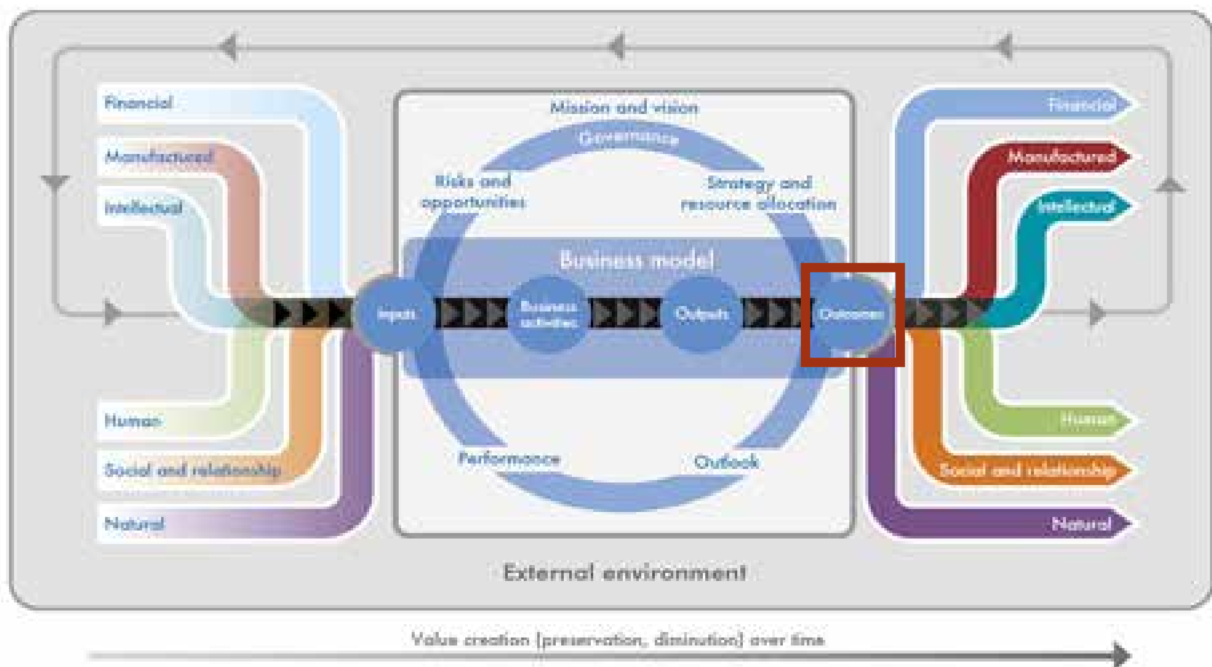

Figure 1. The value creation process[5]

[2] *The International <IR> Framework, Glossary*

[3] *The International <IR> Framework, Glossary*

[4] *Readers new to integrated reporting may wish to refer to the IRC's information paper: Preparing an Integrated Report: A Starter's Guide on www.integratedreportingsa.org*

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IDENTIFIED CHALLENGES IN REPORTING ON OUTCOMES

An analysis of the 2014 and 2015 integrated reports of some listed and public sector organizations in South Africa revealed a number of challenges in reporting on outcomes.

Challenge	Description
Biased	Organizations tend to lean toward reporting only the positive outcomes rather than all significant positive and negative outcomes
Incomplete	There is insufficient disclosure of indirect and unintended outcomes, particularly where these are negative, as well as insufficient disclosure of societal outcomes
Terminology misunderstood	Outputs and outcomes are not clearly differentiated, with outputs sometimes being referred to as outcomes and vice versa
Expenditure measures	Organizations report on money spent rather than reporting on the outcomes (consequences on capitals) of their business activities and outputs
Not all capitals are considered	Some organizations focus on the financial value created for the organization and key stakeholders (shared value or wealth creation) but ignore the outcomes on other capitals, even when they are significant to the organization (albeit in some cases not until the longer term)
Guiding principles	The inability to meet to the fullest extent the guiding principles of comparability and reliability, and completeness because of a lack of measurable data or trends, is regarded by some organizations as reason to exclude reporting on outcomes
Boilerplate	Generic statements are made rather than company-specific effects
Value added statement	This financial reporting statement is used as a proxy for outcomes

THE THINKING PROCESS TO DETERMINE OUTCOMES

The process to determine outcomes should not be undertaken only when preparing the integrated report. Understanding outcomes (and measuring and monitoring if feasible) should be embedded in the organization's integrated thinking. Integrated thinking implies that the evaluation of outcomes is a standard business practice.

The following aspects are included in the thinking process, which is iterative, concurrent and continuous due to the ever-changing internal and external environment:

1. The business model, strategy and strategic objectives are understood and articulated
2. The outputs (products, services, by-products and waste) from the business model are identified
3. The inputs, from all categories of capital, required for the organization's business activities and to produce its outputs are identified
4. The legitimate needs and interests of stakeholders that affect or are affected by the organization are identified together with the related impacts and effects
5. Performance against the organization's strategic objectives, that may include certain outcomes, are monitored using key performance indicators (KPIs) and targets
6. The main consequences of using the inputs, as well as the effect on stakeholders and other capitals affected by the organization are identified as the outcomes and disclosed in the integrated report, if significant to the organization

AN EXAMPLE OF OUTCOMES

A logistics company transports goods providing a service (output) to local manufacturers who export their goods. In carrying out this service there are carbon emissions (output). The company relies on various inputs, namely vehicles, roads, fuel, drivers and other staff, customers and a reputation for reliable service. The significant outcomes resulting from the business activities and outputs include:

CAPITAL	POSITIVE CONSEQUENCES	NEGATIVE CONSEQUENCES
Financial	The profit made is reinvested in the organization and the dividends and interest paid to shareholders and debt holders increased their financial wealth	
Manufactured		Wear and tear on the fleet vehicles Heavier traffic increases the need for regular road repairs and maintenance by local government
Intellectual	Systems, knowledge and technology in the company has been enhanced through development and business experience	
Human	Enhanced skills through management training and advanced driving training, and salaries paid have benefited staff members	Staff morale is lower than usual because of the retrenchments that were necessary
Social and relationship	Reputation and brand have been enhanced through reliable service Customers have benefited from the reliable export capability, as has the economy Government has benefited from taxes and licences The local community has benefited from jobs and income flow and the company's funding of solar-powered traffic lights	Increased road traffic heightens safety risks and the traffic congestion can be detrimental to the efficiency of other businesses Human and animal health are negatively affected through poorer air quality
Natural		Air quality deterioration through increased air pollution, and the increase in carbon emissions effects broader climate change

OUTCOMES IN THE *INTERNATIONAL <IR> FRAMEWORK* AND THE VALUE CREATION PROCESS

Figure 1 on page 3 depicts the value creation process of an organization and how the six capitals concept is applied within integrated reporting. Note that the Framework is not prescriptive on the six categories of capitals allowing an organization to choose to categorise its capitals differently. The six capitals are not static in nature and should be visualised as a continually changing stock and flow. The organization's outcomes, or even the outcomes caused by others on the capitals, can affect the future availability, pricing and quality of the capitals it will draw on as inputs in the future.

The Framework states: *The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organization. For example, an organization's financial capital is increased when it makes a profit, and the quality of its human capital is improved when employees become better trained.*[6]

The reporting of outcomes, highlighted in red in *Figure 1* on page 3, is included in the 19 requirements[7] of the Framework which must be met if the organization refers to its integrated report as being in accordance with the Framework. Outcomes and the effects on capitals are mentioned throughout the Framework, and specific mention is made in Reporting boundary (paragraph 3.30), Balance (paragraph 3.45) and in each of the content elements, namely Organizational overview and external environment (4A), Governance (4B), Business model (4C), Risks and opportunities (4D), Strategy and resource allocation (4E), Performance (4F), Outlook (4G) and Basis of preparation and presentation (4H).

[6] *The International <IR> Framework, paragraph 2.11*

[7] *The International <IR> Framework, Appendix – Summary of Requirements*

WHY OUTCOMES ARE IMPORTANT

Organizations function within dynamic, complex environments and reporting on outcomes in the integrated report provides investors and other users with insights into significant aspects of the organization's strategy, performance and value creation process.

The integrated report articulates the thinking of the board about the environment from which inputs are drawn, business activities occur, outputs are created and of their direct and indirect effects.

Outcomes create feedback loops affecting the capitals available to an organization in the future and the efficacy of the business model, which impact the long-term value creation ability of the organization. The consideration of the outcomes over time by the organization's leadership is essential to integrated thinking in decision-making and operations.

EXAMPLE

A mining company uses resources such as labour, water, logistical infrastructure and consumables in the transformation of ore into a saleable product. In so doing several waste products are produced. In the short term, the economic activity and jobs created provide financial flow to the community. In the medium to long term, however, the negative effect of waste on the community may lead it to call for closure of the mine.

EXAMPLE

Banks have been urged by government to extend access to financial services to the poor to stimulate their participation in the economy. The banks' outputs are the loans and services they provide. The loans made have many positive outcomes for individuals, communities and businesses. The over-extension of credit, however, can lead to wage-earners paying excessive portions of their earnings to repay the loans, creating a cycle of indebtedness and impoverishment.

KEY CONSIDERATIONS

The considerations listed below may be helpful to organizations when reporting on outcomes.

OUTPUTS

An organization's outputs can only be either products, services, by-products or waste.

Disclose the main outputs in the reporting period. Link them to the business model and for significant waste, say carbon emissions, the mitigation measures taken by the organization could be disclosed. In diverse businesses the outputs could reflect the same organizational structure used for performance reporting. Some organizations disclose their main outputs within their business model diagram.

EXAMPLE

An organization uses raw materials, energy, water and labour to create its products which are then packaged and distributed globally. The outputs are the saleable product plus the unwanted by-products and waste (solid, liquid or gaseous). The outcomes are the effects over time on the input capitals, the effects of the use of the products, the impact of the waste, and effects on other capitals. Where intellectual capital and new technology is developed to transform waste (such as waste rock or fly ash) into an input material for other processes the negative outcomes can be mitigated and further economic and social benefits created.

OUTCOMES

The consequences that an organization's business activities and outputs have on the six capitals are its outcomes. It may take longer for societal or environmental outcomes to become evident, relative to financial outcomes, so consider them over the medium to long term. Some outcomes may be difficult to quantify, and in some cases it may be difficult to separately identify the organization's contribution to an outcome relative to the contribution of others.

Communicate the organization's perspective on how it links its business activities and outputs to the outcomes it discloses, and how those outcomes are being responded to or managed.

EXAMPLE

Carbon emissions resulting from an organization's outputs and activities are an unwanted waste. The cumulative effect on people, animals and the environment of all carbon emissions is an overall outcome. The organization could report carbon emissions against the need to limit emissions stipulated nationally or against international requirements for limiting climate change.

MATERIAL OVER TIME

The organization should disclose information on outcomes that have a significant effect on its ability to create value in the short, medium and long term. This includes considering the effects on key stakeholders and the short, medium and long term implications for the organization including its reputation. This requires consideration of the views of key stakeholders and stretches far beyond short term financial aspects.

EXAMPLE

A sportswear manufacturer learned that its decision to subcontract manufacturing to countries with lower labour costs would prove to be expensive in terms of its reputation. The lower standards and adverse working conditions in those countries caused the company to endure reputational and brand damage.

BALANCE AND COMPLETENESS

Strive for balance and completeness – meaning that all significant outcomes (positive and negative) are reported. Consider information on the short, medium and long term, and data and analysis as well as narrative/qualitative information. The integrated report is the organization's concise story about itself and it should enable users to make informed decisions knowing that the information is complete.

COMPANY-SPECIFIC

Provide information pertinent to the organization within its particular operating context, even though the relevant outcome may be outside of the organization's control. Avoid statements that are too broad to be of much relevance. Content may be influenced by factors such as governance requirements, local economic conditions, the product or service range, industry norms, etc.

A COMPLETENESS CHECK

Each organization is unique and there is no checklist for disclosure of significant outcomes. However, considering each of the six categories of capital can greatly assist in ensuring completeness. Benchmarking within the same industry or local environment is also useful.

OUTCOMES RESULTING FROM THE SUPPLY/ VALUE CHAIN

Outcomes could be caused by factors, actions or outputs from up or down the supply/value chain through suppliers, consumers, customers, broader society or the natural environment.

EXAMPLE

With its globalised approach to parts sourcing, the motor industry experienced input risk when floods and tsunamis adversely affected production in the source countries. Organizations often evaluate the outcomes of preferential sourcing models, which can have longer term social and relationship benefits but might have negative financial consequences.

UNDER- OR OVER-STATING OUTCOMES

Outcomes need to be specifically attributed and linked to the organization's own business model, performance and outputs or supply chain, rather than broadly stated. They also need be reported at a level of aggregation that is meaningful in the context of the organization's business activities and outputs.

EXAMPLE

An organization may be one of many to invest in education. Reporting on the short, medium and long-term effects requires correlation of scale and effort, as well as specific monitoring and evaluation. The organization may significantly contribute to the lives of learners at one particular school, but it cannot lay claim to have impacted education in general (unless that investment is taken to scale and becomes the model for future investments).

CONSISTENCY AND COMPARABILITY

Information reported should be consistent and comparable over time. It should reflect strategic direction, activity, an account of whether it was an intended or unintended outcome, and the mitigation measures if any.

UNINTENDED OUTCOMES IN RISK ANALYSIS

The organization should consider unintended outcomes (positive and negative) in its analysis of risks and opportunities.

EXAMPLE

A fish farm is set up to provide recreation and farmed fish for local consumption, which it does successfully in the short term. However, the alien (introduced) fish wash into the nearby river, where over a decade they decimate the indigenous fish species. The local fish play an important role in the regulation of plants in and around the river and without them the flow of the river is significantly reduced, affecting communities downstream.

EXAMPLE

New travel policy regulations are introduced to protect children from being trafficked across borders. The unintended consequence is to reduce tourism because the control measures are not supported with efficient delivery mechanisms in the countries from which the tourists originate.

BUSINESS MODEL AND PERFORMANCE

Outcomes should be linked to the business model and to the organization's performance against its strategic objectives in the integrated report.

MITIGATION MEASURES

When disclosing negative outcomes it is useful to show the link to any significant mitigation and amelioration measures as an aid to connectivity.

AFFECTING CAPITALS IN VARYING WAYS

Outcomes are determined taking into account all six capitals. They may affect more than one category of capital as an outcome could be positive for one capital and negative in others. They need not be reported in terms of a specific capital.

EXAMPLE

Staff retrenchment may impact positively on financial capital but negatively on human capital and social and relationship capital.

MATERIAL TO KEY STAKEHOLDERS

The integrated report covers significant information about the organization and its value creation process. The outcomes that are important to key stakeholders should be considered significant when they could impact the organization itself in the future.

EXAMPLE

Sourcing inputs from clothing manufacturers in less developed countries is commonplace in pursuit of business efficiency and cost control among retail chains in developed countries. Despite this sourcing being only a small part of the supply chain, if that pricing behaviour leads to a negative effect on labour conditions in the source country it may constitute a significant outcome to the organization, particularly with regard to reputation. The impact of employment and economic activity in the source country could also be positive to them, as could improving quality standards.

QUANTITATIVE VS QUALITATIVE REPORTING

It may not be feasible, either from a lack of reliable information or methodology or from a cost/benefit perspective, to report quantitatively on outcomes. Qualitative reporting in describing the significant outcomes is acceptable.

CONTEXT

It will be helpful to readers to provide contextual information and trend analysis when reporting on outcomes.

EXAMPLE

Fifteen years ago few would have predicted the current rates of growth of mobile communications in some of the least developed countries in Africa and the positive social, economic and human benefits it has provided.

FINDING INFORMATION ON OUTCOMES

Consider strategy documents, risk management reports, and stakeholder engagement feedback as potential sources of information.

NOT YET READY TO REPORT ON OUTCOMES?

If there is insufficient information to provide an informed view on all significant outcomes then this should be stated in the integrated report with the expected time frame for improved reporting.

IDENTIFICATION AND MEASUREMENT

Determining attribution/causation of outcomes (i.e. linking specific outcomes with the organization's activities and outputs) and measuring them can be complex as it requires qualitative and quantitative assessment and disclosure of estimations and assumptions. The first step is the identification and specification of the outcomes.

The Framework does not require that value created over a period (that is, the effects on the capitals) be quantified or monetised. Various methodologies for measuring impacts in the social and environmental sphere are available or are currently being developed, for instance the Natural Capital Protocol Project[8] will provide guidance on qualitative, quantitative and monetary valuation of natural capital impacts and dependencies.

EXAMPLE

Despite significant investments in communities by mining companies the measurement of the actual outcomes remains complex and contested. There is not yet a widely adopted common framework or a set of indicators for measuring the value of the social and economic investments made by companies nor the resulting development changes at community level (which are the outcomes). Resources still need to be applied to ensure that these are measured, analysed and reported accurately.

[8] *The Natural Capital Coalition http://www.naturalcapitalcoalition.org/natural-capital-protocol.html*

REPORTING ON PERFORMANCE

The Framework states that the performance reported should be against the organization's strategic objectives and this will be disclosed in the integrated report.

In practice, organizations often include other performance information relevant to the reporting period in their integrated reports, such as summary financial statements, divisional performance, trend analysis, leading and lagging KPIs, etc. Reference is also made to the detailed information reports, such as annual financial statements (AFS), sustainability reports, regulatory reports, etc., which may be on the organization's website.

EXAMPLE

The Companies Act and banking regulations in South Africa require that a bank produces a full set of AFS. The integrated report does not duplicate or replace that requirement, rather it provides a means of presenting significant performance information in context, drawing from the AFS and other sources of detailed information such as statutory and voluntary reports on risk, labour issues, transformation and sustainability.

PROFIT

The Framework cites the example of an organization's financial capital increasing when it makes a profit.[9] This is in line with the definition of outputs that can only be either products, services, by-products or waste. A consequence of the business activities and outputs is the profit, which increases financial capital.

[9] *The International <IR> Framework, paragraph 2.11*

CONCLUSION

More effort is required by organizations to improve the articulation and disclosure of their effects on the capitals resulting from their value creation process.

Outcomes may differ in boundary, in time frame, and in effect on different categories of capital. They can be positive, negative or a mixture of both and either intended or unintended. Outcomes should be stated in company-specific terms rather than broad statements. If a significant outcome is intended it is likely to be part of the organization's strategy and there will be KPIs and performance monitoring in place, where feasible. Society may expect that significant negative outcomes be acknowledged and remedial action be taken to mitigate them.

While this Paper seeks to assist organizations to improve the disclosure of outcomes in integrated reports, it is stressed that integrated reporting is based on integrated thinking that is iterative, concurrent and continuous. The six capitals concept aids organizations in ensuring their thinking is holistic. A focus on outcomes assists the organization in thinking beyond the short term view of selling products and services and the cost of managing waste. The process of identifying and understanding the positive and negative, intended and unintended outcomes can help drive longer term value creation.

APPENDIX 1: UNDERSTANDING THE FRAMEWORK'S TERMINOLOGY

The *International <IR> Framework's* glossary gives definitions for the terms used in the value creation process. The definitions are stated in italics below, together with additional information that may assist in their practical application.

INPUTS

The capitals (resources and relationships) that the organization draws upon for its business activities.

Organizations rely on various inputs in order to conduct their business. Some are inputs directly acquired or contracted for that purpose (labour, raw materials, trademarks etc.), while others are public infrastructure, such as roads and schools, which are paid for indirectly through taxes. All inputs are factored into the ability of the organization to continue its business and affect its ability to maintain or grow its outputs.

OUTPUTS

An organization's products and services, and any by-products and waste.

To differentiate between outputs and outcomes it is helpful to understand that outputs can only be either products, services, by-products or waste.

OUTCOMES

The internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs.

It can be said that, generally, outputs are things that you can buy, such as an inoculation, but the outcome, of a reduction in disease incidence in this case, cannot generally be bought.

Outcomes can affect the future availability, pricing or quality of the six capitals as a result of the past activities, outputs, use of capitals or choices an organization has made. These effects could be felt primarily by others – in other words, outputs can be externalised so that the cost or benefit is experienced by society or other stakeholders rather than directly by the organization.

The Framework includes outcomes in its explanation of integrated thinking, which forms the basis of integrated reporting:

Integrated thinking takes into account the connectivity and interdependencies between the range of factors that affect an organization's ability to create value over time, including:

- *The capitals that the organization uses or affects, and the critical interdependencies, including trade-offs, between them*
- *The capacity of the organization to respond to key stakeholders' legitimate needs and interests*
- *How the organization tailors its business model and strategy to respond to its external environment and the risk and opportunities it faces*
- *The organization's activities, performance (financial and other) and outcomes in terms of the capitals – past, present and future.*

THE SIX CAPITALS

The Framework (2C) contains detailed descriptions of the six capitals and the role of capitals in value creation. In brief, the six categories of capital are:

- Financial capital, such as shareholders' equity and funds raised by issuing bonds
- Manufactured capital, such as buildings, equipment and public infrastructure
- Intellectual capital, such as patents, software and the organization's internal systems, procedures and protocols
- Human capital, such as people's skills and experience
- Social and relationship capital, such as key stakeholder relationships, brands and reputation and social licence to operate
- Natural capital, such as air, water, land, minerals, forests and biodiversity

APPENDIX 2: USEFUL RESOURCES

The IRC's website – www.integratedreportingsa.org – has a number of useful publications, including recent surveys and award programmes on South African integrated reports

The *International <IR> Framework* is available at http://integratedreporting.org/resource/international-ir-framework. The IIRC's website offers many useful publications, including a new paper on materiality entitled *Materiality in <IR> Guidance for the Preparation of Integrated Reports*

There are a number of resources offering sustainability reporting information and KPIs, including:

Global Reporting Initiative (GRI) https://www.globalreporting.org/Pages/default.aspx

Sustainability Accounting Standards Board (SASB) http://www.sasb.org/

Greenhouse Gas Protocol http://www.ghgprotocol.org/

Natural Capital Coalition http://www.naturalcapitalcoalition.org/natural-capital-protocol.html

FTSE/JSE Responsible Investment Index series https://www.jse.co.za/services/market-data/indices/ftse-jse-africa-index-series/responsible-investment-index

UN Global Compact https://www.unglobalcompact.org/

ISO 26000 Social Responsibility http://www.iso.org/iso/home/standards/iso26000.htm

AA1000 series of standards on Principles, Assurance and Stakeholder Engagement http://www.accountability.org/standards/

CDP (Carbon Disclosure Project) https://www.cdp.net/en-US/Pages/HomePage.aspx

Asset Owners Disclosure Project http://aodproject.net/

Industry-specific requirements, guidance and voluntary initiatives

Useful public sector publications addressing performance measurement and reporting include:

National Treasury of South Africa Guidelines
http://www.treasury.gov.za/publications/guidelines/

Framework for Managing Programme Performance Information
http://www.treasury.gov.za/publications/guidelines/FMPI.pdf

Performance Information Handbook
http://www.treasury.gov.za/publications/other/performance

International Public Sector Accounting Standards Board, Reporting Service Performance Information
http://www.ifac.org/publications-resources/recommended-practice-guideline-3

ACKNOWLEDGEMENTS

The IRC thanks the members of the Integrated Reporting Committee Working Group for their commitment and dedication in developing this Paper and especially the project leaders, Karin Ireton and Jayne Mammatt:

- Leigh Roberts (Chairman)
- Adrian Bertrand
- Trevor Chandler
- Professor Bob Garnett
- Claire Hoy
- Corli le Roux
- Sven Lunsche
- Jayne Mammatt
- Mzila Mthenjane
- Lelanie Sherman
- Professor Alex Watson
- Mohamed Adam
- Stephen Bullock
- Professor Derick de Jongh
- Jonathon Hanks
- Karin Ireton
- Cathie Lewis
- Thuto Masasa
- Neil Morris
- Shireen Naidoo
- Stiaan Wandrag
- Sandy van Esch

The IRC thanks Michael Nugent, Technical Director of the IIRC, for his valuable input into the Paper, and thanks all those people who kindly gave their time in reviewing the Paper.

The IRC thanks Greymatter & Finch for the design and typesetting of the Paper.

We hope you find this Paper useful and welcome your comments and suggestions addressed to the IRC at ircsa@saica.co.za

While every effort has been made to ensure that the information published in this work is accurate, the IRC, its members and secretariat, and the members of its Working Group take no responsibility for any loss or damage suffered by any person as a result of the reliance upon the information contained therein.

ABOUT THE IRC OF SOUTH AFRICA

The IRC was formed in May 2010 under the chairmanship of Professor Mervyn King. Its objectives are to develop and promote guidance on good practice in integrated reporting in South Africa. The IRC has a Working Group comprising individual experts.

For more information see www.integratedreportingsa.org

The organizational members of the IRC are: Association for Savings and Investment South Africa (ASISA), Banking Association of South Africa (BASA), Batseta (Council of Retirement Funds for South Africa, previously known as the Principal Officers Association), Business Unity South Africa (BUSA), Chartered Secretaries Southern Africa (CSSA), Financial Services Board (FSB), Institute of Directors in Southern Africa (IoDSA), Institute of Internal Auditors (IIA), Government Employees Pension Fund (GEPF), Johannesburg Stock Exchange (JSE) and South African Institute of Chartered Accountants (SAICA).

GREYMATTER & FINCH

concept to context

INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA