

INTEGRATED REPORTING <IR>

In collaboration with



Creating Value

CFO Leadership in <IR>

Contents

Introduction	3
Foreword from the Finance Executive Director at Itaú Unibanco SA Alexandro Broedel Lopes says that <IR> helps CFOs achieve personal and organizational goals	4
<hr/>	
Part 1	
CFOs: Natural <IR> leaders	6
<hr/>	
Part 2	
The “changemaker” opportunity for CFOs	10
<hr/>	
Part 3	
Four key actions for CFOs to achieve <IR> success	16
<hr/>	
References	22

Introduction

Chief financial officers (CFOs) occupy influential leadership roles in their organizations. They are ideally placed to drive momentum of Integrated Reporting <IR> as a means to understand and communicate how their organizations create value over time.

Integrated Reporting is not about more reporting but rather about achieving better outcomes from reporting. Through enabling better connectivity, it allows an organization to better understand how value is created, thereby improving board and management information and decision making. Ultimately, organizations implementing <IR> develop strategies and business models better tailored to creating value over the short, medium, and long term.

The International <IR> Framework provides principles and concepts to understand and communicate a clear, concise, integrated story that explains how all of an organization's capitals and resources create value in the context of external trends, risks and opportunities, and the business model. <IR> responds to current challenges in corporate reporting that have been driven by a compliance focus that does not provide sufficient clarity on how value is, and will be, created by organizations given the complex, competitive, and resource constrained world in which they operate.

Successfully implementing <IR> requires CFO leadership. The finance professional is ideally placed to work with the governing board and executive management, and across the organization to identify relevant matters driving value that need to be built into setting organizational objectives and targets, managing risk and opportunity,

undertaking project and investment appraisals, aligning performance to objectives with relevant performance measures, and establishing information collection systems and key metrics.

This publication sets out how <IR> supports the CFO agenda. We intend it to be a resource for CFOs themselves and also for those who seek to update and influence their CFO on the <IR> agenda.

The emergence of <IR> is particularly timely for CFOs, who are now expected to act as strategists and changemakers in their organizations, playing a bigger part in helping to achieve business goals and improve performance. <IR> provides them with the framework they need to meet the expectations of their CEOs, operating units, investors and wider stakeholders. <IR> also plays to the existing strengths of finance leaders, who can use their professional skills and experience to make sure <IR> delivers on its promise.

CFOs who embrace the spirit of <IR> and set out to implement it within their organization have the opportunity to make a major impact – not only on how the organization is perceived and understood, but how it performs in the short, medium and long term. In doing so they can also enhance their own reputations as true strategic leaders.

Foreword from the Finance Executive Director at Itaú Unibanco SA

Alexsandro Broedel Lopes says that <IR> helps CFOs achieve personal and organizational goals

<IR> represents the future of corporate reporting, acting as a catalyst for behavioural change and long-term thinking. From the US to Europe, South Africa to Brazil, India to Japan, organizations such as Aegon, Arcelor Mittal, Danone, DBS Bank, Deutsche Bank, Eskom, General Electric, Generali, HSBC, Itaú Unibanco, JLL, Marks & Spencer, Philips, Prudential Financial, Tata Steel and Unilever – to name a few – are moving towards <IR>.

For me and my peers who are implementing <IR>, the business case has proved persuasive. With its multiple capitals approach and focus on understanding how the business creates value, <IR> is a model that supports performance over the short, medium and long term. It provides broader and deeper insight into the factors that drive value creation and helps organizations develop and implement strategies accordingly. <IR> enhances business resilience by enabling better, more integrated decision making. The process of implementing <IR> not only improves management and board information, but also breaks

down internal silos and encourages more connected thinking across the organization as a whole.

<IR> also improves corporate reporting. Far from increasing reporting complexity and volume, <IR> provides the opportunity to simplify reporting and tell a more coherent value creation story. Over time, <IR> can help investors and other stakeholders to develop greater trust in the business.

For CFOs, <IR> provides a way to meet increasing expectations of their proactive role in strategy development and execution. They are expected to act as business partners and stewards, supporting effective decision making to improve organizational performance and value creation. They are increasingly called on to help CEOs and boards manage value over time, rather than manage next quarter's profit. This involves looking outside the organization to understand stakeholder perceptions and legitimate expectations, managing the resources and capitals available to the organization to create value, and dealing with trade-offs between potentially conflicting goals and objectives.

CFOs have a unique vantage point – seeing the strategic big picture, but also with their finance teams being close to the entire operations of an organization. Implementing <IR> requires the ability to apply principles and understand linkages between strategy, the value creation model and performance indicators, among others.

From a professional and personal perspective, <IR> offers CFOs the opportunity to have greater impact – by acting as “chief value officers” and taking the lead in applying the concepts of <IR>. Through <IR> they can engage more widely across the organization and become more effective business partners. By driving the focus on value creation, CFOs have the opportunity to raise their own profile and enhance their reputation by showing the leadership desired of them – not least by overcoming the challenges that <IR> adoption involves.

CFOs will need to work with their finance teams and professionals across the organization to become comfortable with <IR> concepts, and how they can be applied and how they affect the work of the finance function – for example, developing new performance measures to capture relevant capitals and value creation. The CFO also needs to liaise closely with the audit committee chair to assess how the audit committee might play an oversight role for broader information. This might cover activities that extend beyond the organizational boundary in the supply chain. The challenge is worth embracing for the many organizational and personal benefits that can be realized.

This report looks at <IR> through the CFO lens. In my experience, CFOs who embrace <IR> can have real impact – on their organizations, on society and on their own personal legacy.

Alexsandro Broedel Lopes is Finance Executive Director at Itaú Unibanco SA, Fellow Chartered Management Accountant (FCMA) and a director of the IIRC board.

CFOs: Natural <IR> leaders

CFOs are natural leaders in <IR>. It plays to their strengths and supports them in fulfilling their role as the trusted catalyst for value creation within their organization.

The International Federation of Accountants' (IFAC) publication, *Creating Value with Integrated Thinking: The Role of Professional Accountants*, highlights <IR> as a natural next step in the evolution of the role of the CFO and the finance team.

"As CFOs and finance leaders increasingly evolve into business partners and organizational integrators and navigators, ... Integrated Reporting falls under their purview. Integrated thinking and reporting provides a way and additional incentive for CFOs, and their finance teams, to focus on the information and decisions that matter to the organization and its potential success. For finance teams that have begun to shift toward business partnership with all areas of their organization, the principles and concepts of integrated thinking and reporting are a natural progression on their journey."¹

“ Integrated thinking can act as an early warning system for businesses, as the management of strategic information becomes more cohesive and silos are reduced. This process will alert boards to significant risks earlier and trigger discussions that otherwise would not occur. By helping to strengthen the foundations of business decision-making, management and performance, integrated thinking is the bridge to a more financially stable and sustainable global economy. The era of isolated non-financial factors, disconnected from strategic risks, business performance and financial stability, is over. ”

Mervyn King, chair, IIRC Council

Integrated thinking improves decision making

74%
of executives and

93%
of non-executive directors
think integrated thinking has
improved decision-making
at management level

72%
of executives and

86%
of non-executive directors
think integrated thinking has
improved decision-making
at board level

Acting as an integrator and navigator involves “being able to facilitate a common and unifying perspective on an organization’s strategic objectives, opportunities and threats, business model, and critical success factors – including resources, capabilities, and competences – needed to deliver the strategy in relation to changing circumstances and environmental factors and trends.”

The CFO role has expanded substantially. In addition to being the financial gatekeeper helping ensure financial discipline, the CFO is also expected to participate in driving the organization toward achieving its objectives. This has led to many increasing their support of strategic and operational decision making in a ‘business partnering’ capacity, in addition to fulfilling traditional stewardship responsibilities. In developing integrated thinking, the CFO can lead an organization to integrated governance, strategy, performance management, and ultimately an integrated report.

“ CFOs nowadays not only have to assume responsibility for financial-related matters such as accounting and reporting functions, they have to take on responsibilities relating to risk management, business development and corporate strategy. The CFO has to be mindful of aligning the financial strategy of the organisation with its overall business strategy. ”

Tan Kah Ghee, CFO, Keong Hong Holdings

“ The role CFOs play in organizations is evolving. Their deep understanding of the dynamics of value creation by the organization, and the credibility they have in measuring financial value, uniquely position them to play a bigger role. The CFO of tomorrow will measure and report on total value creation. The days when CFOs only focused on financial value are behind us. ”

Giorgio Saavedra, Corporate Reporting & Analysis, World Bank Group

The role is also multifaceted. CFOs engage the business and build relationships with colleagues in other functions to manage performance and help enhance understanding of how the business creates value and where to invest for future success. To fulfil this broader mandate, they need to understand the big picture of international markets, the needs of customers and stakeholders and be able to understand and explain performance holistically.

<IR> helps develop effective corporate governance by supporting boards of directors in fulfilling a broader duty of care to investors and other stakeholders which extends beyond financial performance and short term returns. Ultimately, the integrated report needs to reflect the “the mind of the board”. To bring this about, CFOs play an essential role in helping to ensure that the necessary information and processes are in place for boards to understand value creation more fully to guide strategic and operational decisions about resource allocation and value creation over time.

Many CFOs are already using their position and influence in organizations to unlock the benefits that <IR> can bring. Research of early <IR> adopters highlighted that finance functions have the most active participation across all stages of the <IR> process. CFOs in organizations implementing <IR> leverage their leadership position to provide the commitment and connectivity required to make <IR> a success.²

The “changemaker” opportunity for CFOs

Embracing <IR> gives CFOs the opportunity to become what global accountancy body ACCA calls “changemakers” in their organizations – individuals who have succeeded in “balancing the ownership and lead of their business’s <IR> and taking a more entrepreneurial stance within the firm”.³

Seizing the opportunity to implement <IR>, facilitating integrated thinking and delivering credible integrated reports, enables personal reputations to flourish: “Finance professionals are able... to build on their reputation as a trusted pair of hands to develop greater influence across their organizations and external stakeholders.”³

The CFO and finance function can ensure that Integrated Reporting is a core activity and not something undertaken in a corner office. Given their organization-wide perspective and focus on providing business insights and analysis, finance leaders can position themselves as changemakers. In his book, *Chief Value Officer: Accountants Can Save the Planet*, Mervyn King, chairman of the IIRC Council, suggests that CFOs increasingly have a central role in managing, measuring, and reporting on value creation. Recognizing their shift away from managing solely financial performance and impacts to looking across the whole value creation process, the CFO, King argues, should now be known as the Chief Value Officer (CVO). This shift in mindset can further evolve the role of finance leaders, as well as the perception of others around them.⁴

As a changemaker, CFOs can inspire new thinking on understanding value creation through key <IR> concepts such as the business model now and into the future.

The Association of International Certified Professional Accountants is developing a business model framework whose purpose is to help the board and management consider their business model through a series of lenses. It is designed to provide a basis for board discussion and decision-making on the crucial value creating aspects of the organization. The ultimate aim of the CGMA Business Model Framework is to enhance decision-making, leading to more resilient long-term value creation.

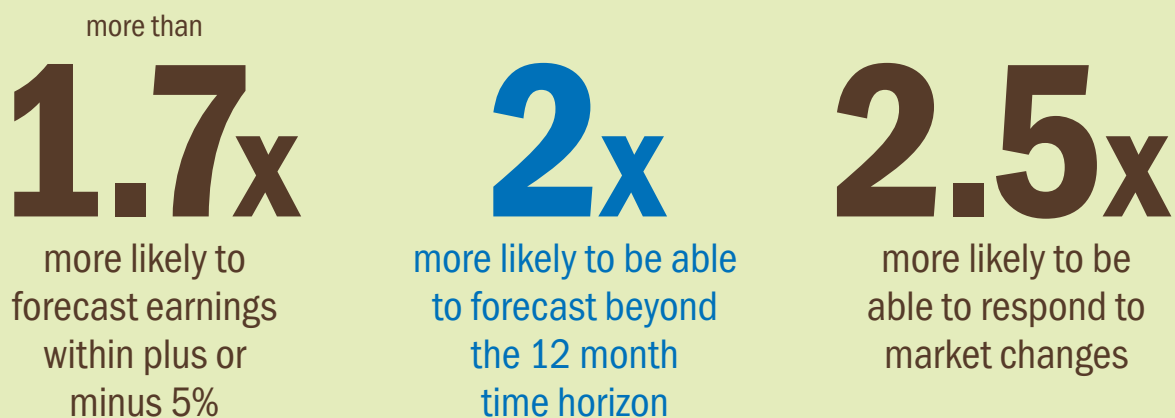
Understanding and communicating the business model is a key element of <IR> allowing CFOs to help organizations develop interconnectivity. The core elements of the CGMA Business Model Framework focus on how:

- Value is defined by customers, investors and other stakeholders.
Not all value can be measured in financial terms.
- Value is created through harnessing of key resources and relationships.
- Value is delivered to customers and other stakeholders when the outputs from value creation yield favourable outcomes.
- Value is captured for stakeholders in financial and non-financial ways.

Becoming a changemaker requires finance functions to shift their focus on broader data and information on a wider range of capitals from across the organization. Much of this data might not be typically captured by the finance function. As a new approach to fuller disclosure more generally, <IR> will require the ability to co-ordinate efforts across many functions and to influence the way in which non-financial measures are generated and validated.

The finance function’s use of wider performance data also enables a more effective finance function. For CFOs, improving the integration of financial and other data provides greater connectivity between strategy and the finance and risk management processes including budgeting, forecasting and risk assessment that support strategic and operational decisions.

CFOs who make better use of non-financial data are:



“The current business climate is characterized by huge business uncertainty, yet the effective use of non-financial data allows businesses to extend their planning horizon, improve forecasting accuracy and improve decision making... [The] latent potential of non-financial data to transform the accuracy of business forecasts... [is a] game-changer.”

Gary Simon, CEO of FSN

Source: *The Future of Planning, Budgeting and Forecasting Survey*,
FSN’s Modern Finance Forum survey of 955 members

By enhancing the quality and relevance of corporate reporting through an integrated report, CFOs can use <IR> to transform communications to providers of financial capital and other stakeholders by providing insights on value creation in the short, medium and long term. In assessing whether market value of a company is a fair reflection of the business, investors will focus on the ability of organizations to drive long-term cash flows. This requires a wider understanding of the value being generated by strategic and intangible assets, which are not adequately captured on balance sheets.

As ACCA's publication, *The changing role of the CFO*⁵, highlights: <IR> represents “a shift in business towards a more comprehensive approach to managing the complexity of today's organizations and a richer way of communicating it to shareholders and wider stakeholders. It has been driven in part by concerns surrounding the narrow (profit-based) focus of reporting. <IR> has gathered momentum following a criticism of the complexity and length of financial statements, which are perceived as increasingly hard to interpret and remote from the wider role of corporations in society.”

General Electric has been working on its annual report to make it more dynamic and understandable for investors.

The company has also issued an integrated summary report for two years, the first of which had over 15,000 downloads. Based on this reaction, GE senior vice president and CFO Jeffrey Bornstein believes that many more companies will begin issuing integrated reports.

As reported in *Accounting Today*, he said: “We received so many calls from so many companies, how we organized around it, why we included what we did, how did we think about it, how did we inform the SEC what we were doing, what input did we get from other regulatory agencies or accounting bodies, what role did the external auditors play, in my case KPMG. My guess is you will see more of it, hopefully. If there's real value, investors will start asking for it. If the investors see value in it, they'll start pushing the other companies that they're invested in for something similar.”

“ I am accountable for reporting on the performance of the company, including the information that our executive management and board consider in decision making. By leading the integration of performance measurement of the other capitals, the CFO is able to enhance reporting beyond just financial capital. ”

David Hodnett, Finance Director, Barclays Africa Group⁶

“ We believe that... accountants should aspire to be changemakers. Corporate reporting, in particular <IR>, is an area in which the profession can show its leadership. ”

Accountants and Strategic Leadership, ACCA 2014

“ As a CFO, I believe that financial indicators alone are not sufficient to steer a company and to report on its performance and risk profile. Integrated Reporting reflects our holistic approach which is fundamental to our long-standing commitment to addressing the biggest economic, environmental and societal issues around the world, hence realizing our vision to help the world run better and improve people’s lives. ”

Luka Mucic, Chief Financial Officer, SAP

“ The enhanced role the CFO and finance team will play in facilitating integrated thinking and reporting, as part of sustainable value creation and improved dialogue with all providers of capital and key stakeholders, should result in a stronger and more rewarding finance profession at the heart of the organization. ”

Creating Value with Integrated Thinking: The Role of Professional Accountants, IFAC 2015

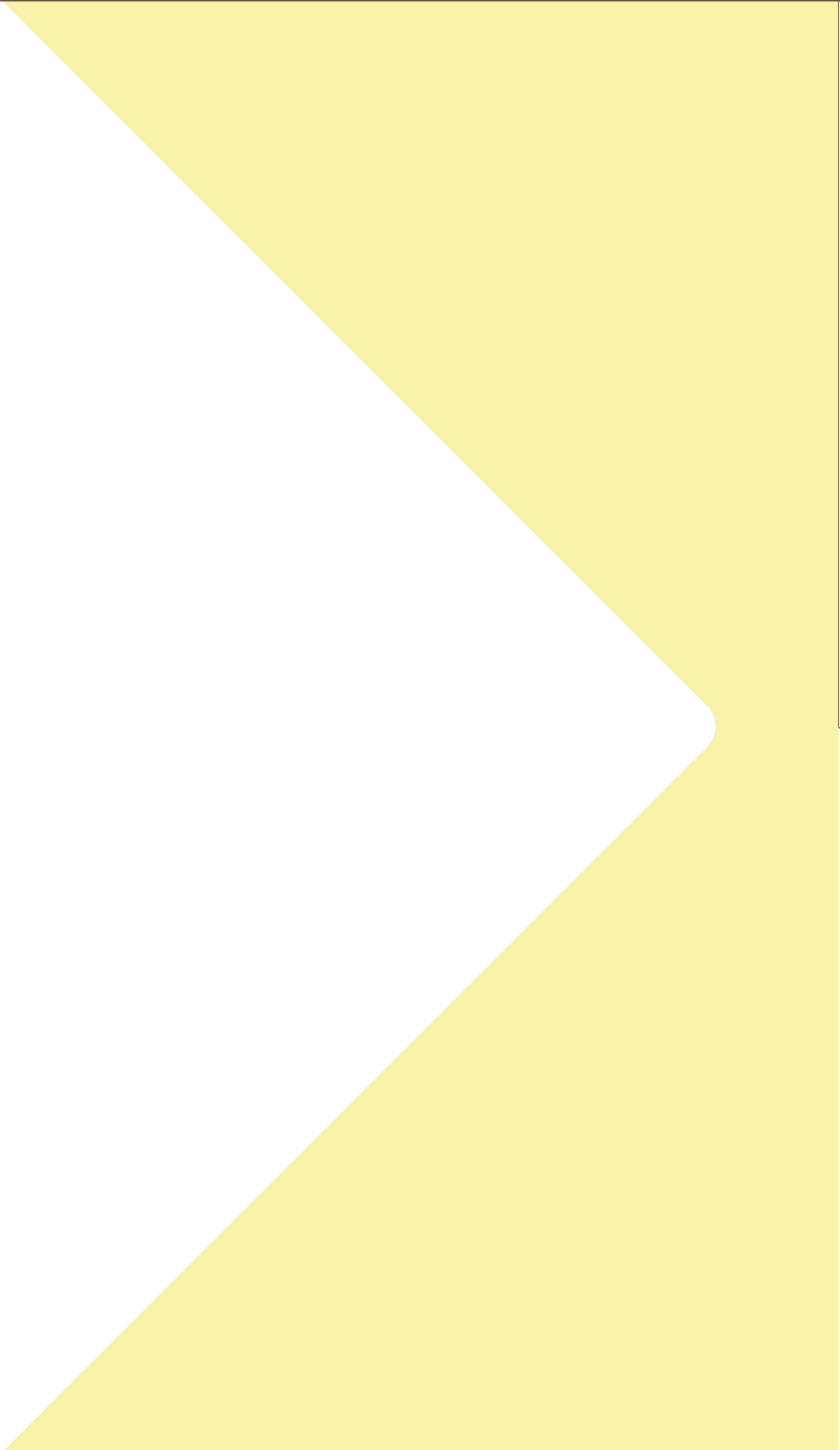
IFAC sees that CFOs and finance functions can enhance both their role and reputation: “By directly contributing to an organization’s efforts to sustain and create value in a broader perspective than traditional finance and accounting measures, professional accountants can be perceived as more fully meeting the needs of their employers and of society. The information and analysis they provide to support decisions need to include a better and more expansive understanding of the disparate sources and drivers of longer-term value to enable better strategy and implementation through changes to the business model.”¹

Through embracing a changemaker role in the context of implementing <IR> within their organization and facilitating integrated thinking across it, CFOs have the opportunity to increase their profile, influence and status – not only with their own management colleagues and board members, but also with investors and other significant external stakeholders.

Massimo Romano, head of Group Integrated Reporting and CFO Hub at global insurance group Generali, based in Italy, is a passionate believer in the value of integrated thinking. He says: ‘We are moving from an integrated reporting phase to a more integrated thinking one, where we are really embedding this type of approach in our processes; for instance, in the way we manage transformation projects in the group, and in the way we manage relationships with business units all over the globe’.

Insights into Integrated Reporting, Challenges and Best Practice Responses⁷

Part 2 The “changemaker” opportunity for CFOs



Four key actions for CFOs to achieve <IR> success

We outline four key actions for CFOs to consider in successfully implementing <IR> that will help them take a lead role and ensure their organizations realise the benefits.

1 Secure commitment to Integrated Reporting and thinking from business leaders

Articulate the benefits of <IR> in the context of the organization and engage the governing board and executive management. Top-down support for <IR>, starting with the board and the CEO, is a prerequisite given that an integrated report represents the organization's story of how it creates value over time.

The International <IR> Framework highlights the importance of those charged with governance applying their "collective mind" to the preparation and presentation of an integrated report. The board and management need the support of the CFO to become active participants in the <IR> process, and enabling them to identify the significant issues that affect the organization's ability to create value over time.

A specific agenda item at board and management meetings helps to ensure directors are engaged and can confidently oversee the Integrated Reporting process, including determining the material matters reported in the integrated report, the preparation process, and approving the final report.

As part of the process, the CFO will engage the support of the chair of the audit committee. <IR> leads to a broader remit for the audit committee requiring oversight of integrated reports and the questions to be posed to management and the board.

Key questions to address with Boards and Management in implementing <IR>:

How <IR> helps a company create value?

1. What is our definition of value?
2. What is our business model?
3. How does our business model create value? How often do we discuss this?
4. To what extent do we have a shared understanding of our business model and how we create value?
5. What is special and distinctive about what we do as an organization?
6. What are the circumstances under which the company is operating and how might these change?
7. How well will our business model stand up to changes in our operating environment?
8. What opportunities are we trying to exploit and what are the attendant risks?
9. Do we understand the connection between different value adding-activities and the decisions made?
10. Are our existing KPIs aligned to our view of how we create value?

How <IR> helps a company tell its story?

1. To what extent are we trusted as an organization?
2. How does this differ by stakeholder group, if at all?
3. To what extent does our current reporting adequately describe our business model and how we create value?
4. Do all our stakeholders fully understand our business model and how we create value for them?
5. What different functions are involved in reporting and to what extent do they work together effectively?
6. How complete is the information on which we base our decisions and assess our performance?
7. What, if any, are the gaps of difficulties in obtaining the information we need?

CIMA, Tomorrow's Company, Tomorrow's Business Success, Using Integrated Reporting to help create value and effectively tell the full story, A guide for Chairmen, CEOs and CFOs 2014⁸

2 Create a structured and multi-disciplinary implementation approach that has wide support

<IR> implementation requires committed project oversight and a multi-disciplinary structure, with the CFO acting as champion and sponsor. Divisional and department heads need to be involved and membership of an implementation team will draw on various business areas, and not just those involved in reporting, such as finance, strategy and corporate affairs, operations, sustainability, human resources, internal audit, and communications and investor relations. Such an approach helps to connect teams across the organization and break down silos. Smaller organizations could have smaller teams to undertake this function, as appropriate.

Within this structured approach the CFO can facilitate:

- An understanding of how the fundamental concepts of <IR> might be understood and applied to the organization, in the context of existing internal and external reporting practices. For example, the CFO and finance function can help to make the concepts around the business model and capitals more tangible, and help apply materiality through a lens of value creation (for additional guidance on materiality, refer to Materiality in <IR>)⁹. They can also integrate the various concepts and key areas of the business to ensure all relevant aspects of value creation for investors and other stakeholders are brought together.
- Connectivity of information related to governance, strategy, risks and opportunities, the capitals, the business model and performance and prospects enhances reporting processes from the board and down to operations. Alignment between the Integrated Reporting process and communications to investors and other stakeholders enables a more effective and efficient approach to reporting.

The preparation of the integrated report should also be supported by clear accountability and process. The CFO is often selected as the key sponsor of the preparation of the report to ensure it is developed on time and within budget. The implementation team can provide strategic direction, set deliverables and timeframes, and oversee preparation. The external reporting process benefits from a cross-functional approach involving different groups. The global bank, HSBC, found benefits from having more parts of the organization involved in reporting because as reporting requirements grew, the finance function was doing too much of the heavy lifting. As part of the process of moving towards <IR> and changing the way the company reported, operational units became more equal partners in the reporting process.¹⁰

The process of integrated thinking must be organized such that a maximum number of departments or functions are involved. The objective is to ensure that everyone understands the common goal of creating value, their respective roles in the value creation process, and the importance of working together to maximise the value created.

The process must be driven by a cross-functional team that is as close as possible to the Board and the investment community. Therefore, the finance department, investor relations management and strategy management play a key role.

[The Board of Directors and Integrated Reporting Institut Français des Administrateurs \(IFA\) June 2017](#) ¹¹

3 Assess internal capacity for integrated thinking and integrated decision making, and put in place the processes and systems that provide data to show how value is being created or destroyed

CFOs need to consider upfront how well the organization understands Integrated Reporting and the fundamental concepts such as integrated thinking, the capitals, and business model. <IR> is inextricably linked to the organization's management processes supporting strategy, resource allocation, relationships, and operational management. In addition, governance and oversight arrangements need to facilitate board and management oversight of the <IR> process.

Information systems and controls may need developing to capture relevant operational and financial information covering the relevant capitals, and deliver appropriate information quality. Management needs to be aware of the maturity and reliability of data, particularly on intangible value drivers. The relationship between the CFO and the Chief Information Officer can be critical in developing the information architecture needed to support Integrated Reporting.¹² Closer integration between the finance function and data specialists can also help to leverage the value of data and unlock new insights into value creation.

Useful questions to consider when evaluating non-financial information:

- Are there standardized processes for compiling the information?
- Are those responsible for preparing the information appropriately trained?
- Is the process for calculating and/or compiling the information manual or automated?
- Is there personal accountability for the information?
- What level of management review takes place and is the information assured (internally and/or externally)?
- What other internal controls are in place to ensure the accuracy of information?

*The Integrated Reporting Committee of South Africa's "Starter's Guide"*¹³

Key questions to ask yourself

- How sustainable is your business model?
- How is it reflected in remuneration?
- Do you have an integrated strategy?
- What targets and performance measures do you use for regular management and external reporting?
- Is sustainability integrated into your governance arrangements?

*Enhancing Investor Engagement, by the A4S CFO Leadership Network Accounting for Sustainability, April 2016*¹⁴

4 Prepare the finance function to facilitate integrated thinking and reporting

The CFO and finance function need to develop a mindset and respect for an integrated perspective in order to add value to the Integrated Reporting process. They have long been the custodian of the “business perspective” in organizations due to their central position in financial reporting, financing and treasury activities, planning and budgeting, and financial analysis. As the finance function embraces and evolves its activities to support <IR>, its actions in reaching out to facilitate integrated planning and management send a powerful message to the organization as a whole. The <IR> journey can be tied to the transformation journey that many finance teams are already on which is being hastened by the impact of digital technology, including robotics and automation. These are initiatives that are driving finance functions to work out how they deliver more at less cost. For additional guidance, CFOs and their teams can refer to IFAC’s publication, *Creating Value with Integrated Thinking: The Role of Professional Accountants*.

Finance central to integrated thinking

As IFAC has identified, CFOs and their finance teams play a central role in supporting integrated thinking in the following areas:

- **Connectivity:** the CFO and the finance function can begin to ensure that all aspects involving people, processes, and systems are better connected.
- **External value focus:** An external focus is a critical starting point for identifying and articulating how value is created and destroyed. Finance teams can help to analyze data from a range of sources on topics such as business trends, product impact on society and stakeholder views.
- **Integrated planning:** The insights gained from an external value focus form the basis of integrated planning, which involves identifying and managing significant matters affecting value creation over the short, medium, and long term. Integrated planning allows the board and senior and other management to be aware of the significant risks and opportunities the organization needs to manage proactively as part of their decision making.
- **Effective governance and oversight:** CFOs and their finance functions can begin to educate and train other parts of organizations about how to ensure their non-financial data achieves the same quality and credibility as financial data.
- **Integrated communications:** The CFO and finance organization play a significant role in creating a more integrated environment by reinforcing the relevance of the capitals in the performance management and reporting cycle. Integrated thinking should lead to better disclosure rather than more disclosure by linking to the information used by internal decision makers.

Source: *Creating Value with Integrated Thinking: The Role of Professional Accountants*, IFAC 2015 ¹

Part 3 Four key actions for CFOs to achieve <IR> success



INTEGRATED REPORTING <IR>

References

- 1 IFAC, *Creating Value with Integrated Thinking: The Role of Professional Accountants*, 2015
<https://www.ifac.org/publications-resources/creating-value-integrated-thinking>
- 2 IIRC and Black Sun, *Realizing the benefits: The impact of Integrated Reporting*, 2014
http://integratedreporting.org/wp-content/uploads/2014/09/IIRC.Black_Sun_Research.IR_Impact.Single.pages.18.9.14.pdf
- 3 ACCA, *Accountants and Strategic Leadership*, 2014
<http://www.accaglobal.com/ubcs/en/technical-activities/technical-resources-search/2014/march/accountants-and-strategic-leadership.html>
- 4 King M., *Chief Value Officer: Accountants Can Save the Planet*, 2016
- 5 ACCA, *The changing role of the CFO*, 2012
<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/finance-transformation/pol-afb-croc.pdf>
- 6 *Integrated Reporting: the Role of the CFO*, Accountancy SA, 2014
http://www.accountancysa.org.za/interactive/December2013/index.html?Reference_ID=29680866
- 7 ACCA, *Insights into Integrated Reporting, Challenges and Best Practice Responses*, April 2017
- 8 CIMA, *Tomorrow's Company, Tomorrow's Business Success, Using Integrated Reporting to help create value and effectively tell the full story, A guide for Chairmen, CEOs and CFOs 2014*
http://www.cimaglobal.com/Documents/Thought_leadership_docs/reporting/Tomorrows-Business-Success-Integrated-Reporting-guide.pdf
- 9 *Integrated Reporting, IIRC Materiality in Integrated Reporting*, November 2015
<http://integratedreporting.org/resource/materiality-in-integrated-reporting/>
- 10 Black Sun, *The Integrated Reporting journey: the inside story*, 2015
<http://integratedreporting.org/wp-content/uploads/2015/07/The-Integrated-Reporting-journey-theinside-story.pdf>
- 11 IFA, *The Board of Directors and Integrated Reporting*, June 2017
http://integratedreporting.org/wp-content/uploads/2017/07/IFA_Reporting-Integre%CC%81-2017_EN.pdf
- 12 IIRC, *Technology for Integrated Reporting: A CFO guide for driving multi-capital thinking*, 2016
<http://integratedreporting.org/wp-content/uploads/2016/10/Technology-for-Integrated-Reporting-CFOguide.pdf>
- 13 IRC of South Africa, *Preparing an Integrated Report: A Starter's Guide*, 2014
http://www.integratedreportingsa.org/Portals/0/Documents/IRCSA_StartersGuide.pdf
- 14 *Accounting for Sustainability, Enhancing Investor Engagement*, by the A4S CFO Leadership Network, April 2016
<https://www.accountingforsustainability.org/en/activities/projects/enhancing-investor-engagement.html>

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. Together, this coalition shares the view that communication about value creation should be the next step in the evolution of corporate reporting.

The International <IR> Framework has been developed to meet this need and provide a foundation for the future.

Further information about the IIRC can be found on its website integratedreporting.org



IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in more than 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry, and commerce.

This publication was published by the International Integrated Reporting Council ('the IIRC'). It may be downloaded free of charge for personal use only from the IIRC website: www.integratedreporting.org. The IIRC does not accept responsibility for loss caused to any person who acts, or refrains from acting, in reliance on the material in this publication, whether such loss is caused by negligence or otherwise. Copyright © July 2017 by the International Integrated Reporting Council ('the IIRC'). All rights reserved. Permission is granted to make copies of this work, provided that such copies are for personal or educational use and are not sold or disseminated and provided that each copy bears the following credit line: "Copyright © July 2017 by the International Integrated Reporting Council ('the IIRC'). All rights reserved. Used with permission of the IIRC. Contact the IIRC (info@theiirc.org) for permission to reproduce, store, transmit or make other uses of this document." Otherwise, prior written permission from the IIRC is required to reproduce, store, transmit or make other uses of this document, except as permitted by law.

Contact: info@theiirc.org

INTEGRATED REPORTING <IR>