

Transparent reporting draft unveiled

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The consultation draft of the International Integrated Reporting Framework (IIRF), which creates the foundation for a new global reporting model, was released at the JSE on Tuesday (16 April) by the doyen of global integrated reporting Mervyn King.

Fifteen events are being held around the world to launch the framework from the International Integrated Reporting Council, which encourages stakeholders to use the three-month window period to 15 July to comment on the draft.

The new model introduces the concept of "six capitals", a prism through which organisations should report the degree to which they are creating or destroying value over time.

"The point made in the draft is that not all resources are owned by the company... and companies need to have sustainable strategies," said Professor King.

"Reports need to be accountable and transparent and what we report needs to be understandable. You don't want knowledge to be lost in a mass of detail," he said.

The JSE, which already requires listed companies to report on an integrated basis, this year moved to introduce short-form reporting in the financial press, though it was unclear how integrated prisms would need to be reported in the new summary.

King said that SA leads the world in terms of integrated reporting and introduced a code for responsible investing in 2011.

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