Possibility of Integrated Reporting in Public Sector

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1. Introduction

In a constantly evolving history of external reporting, sustainability reporting(1) practice has surfaced over the last two decades (KPMG 2013a). As corporate reporting was criticized for not signaling immediate massive corporate failures, regulators and standard setters have been trying enormously for improving overall reporting quality to ensure more economically, socially, and environmentally responsible behavior by corporations (SAICA, 2015). Emphasizing on "longer-term sustainability over short-term profits", a number of initiatives have derived to help organizations in their sustainability strategy and reporting. The UN Global Compact, the Global Reporting Initiative, OECD Guidelines for Multinational Corporations are notable among them.

A recent trend in sustainability reporting especially in private sector is to integrate corporate financial and non-financial information. The inception of International Integrated Reporting Council (IIRC) in 2010 has accelerated this movement. Rather than publishing "numerous, disconnected and static communications", an integrated report adopts a cohesive and efficient approach which "communicates the full range of factors that materially affect the ability of an organization to create value over time (IIRC, 2013: p.2)". Though integrated reporting (IR) is still a voluntary practice (except in South Africa) and less familiar in many other parts of the World, both academic studies (Accounting, Auditing, and Accountability Journal published a special issue on IR in 2014,) and professional thoughts (such as KPMG, 2012; GRI(2), 2013) are crafting a new knowledge base on this phenomenon.

As originated in private sector (Eccles and Saltzman, 2011), less attention has given to find

(1) This study defines sustainability reporting as organization's voluntary and mandatory disclosure on social, environmental, and economic activities and impacts. Such reports are variously named including social and environmental report, Corporate Social Responsibility (CSR Report), Triple Bottom Line (TBL) Report, and Corporate Citizenship Report.
(2) Global Reporting Initiative (GRI) is an international independent organization that has been developing world's most widely used standards on sustainability reporting and disclosure since 1990s (GRI, 2016).

the viability of IR to apply in public sector(3) organizations. Among the limited studies in public sector, Bartocci and Picciaia (2013) discussed the concepts of IIRC framework in light of public sector. IR history of two case organizations has also been informed by Grana and Ceccacci (2013) and Bartocci and Picciaia (2013a). These case studies are very early evidences of the implications of Integrated Reporting Consultation Draft on some public organizations. In this background, this study tried to unveil the practices of IR in the public sector. Specifically, the study focused on the application of the IIRC framework in the preparation of IR. For this purpose, a case study was conducted on the integrated report of a better practicing South African public entity.

The remaining part of this study proceeds as follows: the next section discusses the extant literature related to the study. The IIRC reporting framework that will be used to analyze the case study is given in section three. While section four contains findings of the case before concluding the paper in the last section.

2. Literature Review

It is thought desirable that within the context of public sector reporting frameworks, information on both economic and non-economic performance should be reported (Guthrie et al., 2004). In fact, non-financial reporting in public sector has been increasing steadily especially in the last decade. Such reporting covers wide range of issues, uses different forms, and are largely voluntary in nature. Bartocci and Picciaia (2013) summarize the non-financial reporting in public sector into four groups: (a) Documents and reports relating to strategic monitoring and control, such as the Balanced Scorecard (BSC) and Mission Reports, (b) Reports to disclose corporate impact on economy, society, and environment, such as Sustainability Reports, (c) Documents to report intangible assets, such as Intellectual Capital Reports, and (d) Other documents associated with the completion of particular budgetary cycles, such as Gender Reports and Participatory Reporting. Arguably “Sustainability Reporting” is the most encompassing and gets wider attention from stakeholders at all levels including international agencies, national governments, and standard setting organizations. However, as compared to profit oriented corporate world, sustainability reporting in public sector is still in its infancy (GRI, 2010). In spite of that, extant literature have already recognized the potential for such reporting in

(3) In this paper ‘public sector’ refers broadly to government organizations at different levels (central government, regional government and local government) as well as state-owned companies.

public sector. While sustainability is in the core of all public sector activities (as the purpose of public sector is to provide services, ensure social welfare and justice), the sector's significant impact on the economy and regulatory power justify its leadership role in advancing sustainability agenda (The Centre for Public Agency Sustainability Reporting, 2006).

KPMG along with GRI, United Nations Environmental Program, and the Centre for Corporate Governance in Africa; in a series of studies in 2006, 2010, and 2013 depicted the trends on voluntary and mandatory initiatives on sustainability reporting worldwide. The first edition covered developments in 19 countries, the second one in 32 countries and the third edition covers 45 countries and regions. In 2006, 58 percent of policies were mandatory whereas in 2013 about 72 percent of 180 policies in 45 countries were mandatory. Although these studies mainly focused on private sector, an important observation was that state-owned enterprises were increasingly required to report on sustainability (KPMG, 2013b). This finding is in consistent with other studies done by GRI in 2010. Figure 1 shows an increasing trend of sustainability reporting in public sector organizations including government owned companies during last few years.

Figure 1: Number of GRI Reports by Public Entities

Source: Compiled by author from GRI (2010) and GRI Sustainability Reporting Database available at http://database.globalreporting.org/ (accessed on November 10).

In an early study, Burritt and Welch (1997) examined the environmental reporting practices of 60 Australian Commonwealth government entities over the period 1984 to 1993. They observed a significant increase in the amount of environmental reporting. However, the quality of reporting was seen to be poor in nature. The disclosure was mainly in qualitative form rather than physical or financial, as such it was difficult to make comparative analysis of environmental performance over time.

In a relatively recent study, Guthrie and Farneti (2008) analyzed the content of sustainability reporting practices in seven Australian public sector organizations based on GRI guidelines. Overall, the extent and quality of reporting were found to be poor. Only 32% of the GRI's elements were used for reporting by the sample organizations. Disclosures were seen to be non-monetary and narrative in nature with only 8% of sustainability reporting disclosures were in monetary value. The study concluded by stating that sustainability reporting is still in its infancy for public sector organizations. In a related study, Farneti and Guthrie (2009) explored the issue of why public sector organizations were engaging in sustainability reporting. The semi-structured interview with preparers of such reports found that disclosure on social and environmental disclosure was mainly informed by the GRI guidelines. While the organizations were experienced with Triple Bottom Line (TBL) and Balanced Scorecard (BSC), international reputation and standing of GRI motivated them to adopt this guideline. Providing information to the stakeholders predominantly to the internal stakeholders was seen to be the main reason to engage in such voluntary reporting.

However, these so called Sustainability Reports are found to be disconnected from organization's financial reports. Researchers are also concerned about the completeness, credibility and motives of managers to prepare such reports (Adams, 2004). Under these circumstances, the concept of IR has developed. Based on the existing financial reporting model, IR incorporates nonfinancial information that can help stakeholders understand how a company creates and sustains value over the long-term (IIRC, 2013). It is important to note that IR is not intended to replace sustainability reporting or financial reporting, rather is consistent with numerous developments in corporate reporting around the world (Willis et al., 2015).

Recent surveys also investigated the influence of adoption of IR in the disclosure practice, although in the private sector. Solomon and Maroun (2012) analysed the annual reports of 10 major South African companies and find both positive and negative effects on the introduction of IR on social, environmental and ethical reporting. While there has been significant increase in the quantity of social, environmental and ethical information reported in the annual reports; such reports are criticized for high incidence of repetition as well as excessive detail. Recently Setia et al., (2015) also documented that the introduction of IR in South Africa has resulted in an increase in the extent of disclosure of human, social and relational, natural and intellectual capital information of the listed companies.

On a survey of 142 companies, KPMG (2015) observed an increasing trend in the adoption of IR in Japan. However, there are wide variations in the reporting practice. Only a few companies have titled their report as “Integrated Report” with majority used different other titles including “Annual Report” or “Company name+ Report”. Although companies are getting interest in IIRC framework (26% of surveyed companies referenced to IIRC), providing more information of business risk and corporate governance; disclosure on six types of capitals, business model, and non-financial KPIs are scarce. It is interesting to note that 75% of surveyed companies stopped publishing stand-alone sustainability reports by merging this with integrated report.

Academic research on IR is still very limited. The studies to date have discussed mainly on the benefits and effects of integrated reporting in comparison to sustainability reporting. In fact, IR is considered as an “(incremental) next phase in sustainability reporting, rather than revolutionary transformation of the existing financial and sustainability reporting approaches” (Stubbs and Higgins, 2014, p.1086). There are even fewer studies focusing on public sector. It is debated that public entities are already publishing a good number of reports that ended up with disconnected information. IR can address this problem and help to promote integrated thinking through more interactions between all organizational sectors of an entity and between the political and managerial realm (Bartocci and Picciaia, 2013). However, it is too early to claim that many organizations or stakeholders are benefitted from IR (Rensburg and Botha, 2014).

The next section of this study will discuss key elements of an integrated report before turning to the case findings in section four.

3. Framework of Integrated Report

Although business organizations have been trying for a long period of time to integrate non-financial information into their annual reports, integrated reporting has rapidly gained considerable prominence since the formation of the International Integrated Reporting Council (IIRC) in 2010. The Accounting for Sustainability Project under the patronage of the HRH Prince of Wales and the Global Reporting Initiative (GRI) launched the IIRC. The IIRC defines itself as “a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs”. Currently its strategic partners include

Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), International Financial Reporting Standard (IFRS) Foundation, and International Federation of Accountants (IFAC). Working together with these high profile organizations in financial and non-financial reporting, the IIRC aims “to establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors” (IIRC, 2015).

According to IIRC “an integrated report is a concise communication about how an organization’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” (IIRC, 2013, p. 7). Following extensive consultation and testing by businesses and investors around the world, IIRC published the Integrated Reporting Framework in December 2013. This international guidance is principles based and “does not prescribe specific key performance indicators, measurement methods, or the disclosure of individual matters” (IIRC, 2013, p.4). The IR framework consists of three main sections: Fundamental Concepts, Guiding Principles, and Content Elements of IR. IIRC states three Fundamental Concepts for IR including:

(a) Value creation for the organization and for others: IR explains to the investors and other stakeholders how an organization creates value over short, medium, and long term. Value in this case is measured in terms of increases, decreases or transformations of the capitals through organization’s interactions, activities, and relationships with others.

(b) The capitals: IIRC (2013) defines capitals as stocks of value that are increased, decreased or transformed through business activities and outputs. For IR purpose organizational capitals are classified into six groups namely financial, manufactured, intellectual, human, social and relationship, and natural capital.

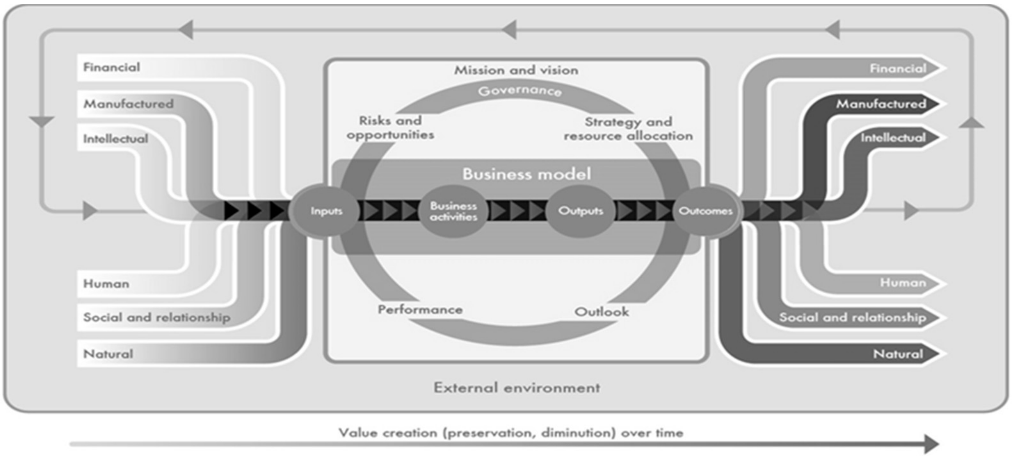
(c) The value creation process: IIRC develops a comprehensive model to depict the value creation process which is reproduced in Figure 2. The “Content Elements” of an IR is based on this value creation process.

As already noted, IIRC framework is a principle based guidance, an IR should be prepared based on seven guiding principles: (a) Strategic focus and future orientation, (b) Connectivity of information, (c) Stakeholder relationships, (d) Materiality, (e) Conciseness, (f) Reliability and completeness, (g) Consistency and comparability.

IIRC permits management to decide on the issues to be included in IR and how these issues will be measured and reported. However, the framework recommends eight Content

Elements for an integrated report. These include: (a) Organizational overview and external environment (b) Governance structure (c) Organization's business model (d) Identification and

Figure 2: The value creation process



Source: IIRC (2013, p.13)

management of organizational risks and opportunities (e) Strategy and resource allocation (f) Quantitative and qualitative performance information (g) Future outlook (h) Basis of preparation and presentation including determination of materiality, reporting boundary and measurement and quantification such issues.

Although the framework is developed in the context of private sector, it can also be applied in not-for-profit and public sector (IIRC, 2013). Although limited in numbers, public sector organizations have already started publishing integrated reports. GRI Sustainability Reporting Database and IIRC Integrated Reporting Examples Database contain sustainability and integrated reports of organizations worldwide. As of December 31, 2015 GRI's database include in total 500 sustainability reports of public agencies of which 59 are profiled as integrated (GRI, 2015).

4. A Case Study on Transnet SOC Limited

South Africa is leading the way in corporate governance and financial reporting being the first country to mandate IR as its listing requirement after King Report (III) issued in 2009. King II was published in March 2002 based on the principle to move away from the single bottom line (that is, profit for shareholders) to a triple bottom line, which embraces the economic, environmental and social aspects of a company's activities. Before that, the King

Committee issued the first King Report on Corporate Governance (King Code I) in 1994 emphasizing on inclusivity and importance of stakeholders as well as financial and regulatory aspects.

Transnet SOC Limited is the largest freight transport company in the South Africa, fully owned by the South African Government. It has four operating divisions namely freight rail, rail engineering, national ports authority, and port terminals. In compliance with South Africa's King Code of Corporate Governance (King III), Transnet has been publishing stand-alone IR since 2011. Since then, the enterprise's annual reporting has been consisting of three reports: Volume 1-The Integrated Report, Volume 2-The Annual Financial Statements, and Volume 3-The Sustainability Report. This practice is quite different from other countries, as KPMG (2015) observes that majority of companies in Japan publishing IR have not issued separate sustainability reports. Rather companies in Japan have merged sustainability reports with integrated reports. Transnet also actively participated in the IIRC Pilot Program and has been following the developments and application of the IR Framework since its inception. In 2014, Transnet's IR was awarded first place in the Nkonki State-Owned Company Integrated Reporting Awards. Considering Transnet as a best practice company in IR, the study decides to investigate its latest IR to understand the extent and nature of the reporting.

Transnet's "Integrated Report 2015" was prepared based on IIRC Integrated Reporting Framework and King Code of Governance for South Africa. The report came in 204 pages and was considered to be the "primary report" to communicate stakeholders about "Transnet's commitment to long-term economic, social and environmental value creation for South Africa whilst reporting on the Company's performance against objectives in the MDS" (Transnet, 2015: 12-13). It is important to note that although IR Framework suggests Integrated Report primarily for the investors, Transnet consider all stakeholders to be the user of its report. The following sections describe the findings of Transnet "Integrated Report 2015" in light of the IIRC framework's Guiding Principles followed by significant Content Elements.

4-1 Guiding Principles

Strategic focus and future orientation

An integrated report should provide explanation of organizational strategies and how the strategies are applied to create value in the future. Crafted in 2012, Market Demand Strategy (MDS) shows the short and medium to long term direction of Transnet. As the core of organizational strategy, MDS and associated risk and opportunities were discussed throughout the IR of 2015. This was done in light with the outlook of global, regional, and local economy that will assist the stakeholders to understand organizational performance and prospect in the broader context (Transnet, 2015: 123).

Connectivity of information

An important principle of an IR is the connectivity of information which is driven by integrated thinking of the organization. Prepared based on IIRC Framework, the Transnet's report demonstrates management's efforts for ensuring connectivity of information in different ways. For example, the “Strategic Review” section consisted of a time-line analysis showing the relationship between short, and medium to long-term planning of MDS, the core of Organization's strategic direction. Ms. Linda Mabaso, in her “Chairperson`s Statement” emphasized on the long-term sustainability performance of the entity where she linked quantitative information on community development investment with qualitative description on social life improvement. On the other hand, placing MDS at the core, Transnet's business model showed how various capitals as inputs are converted into commercial and sustainable developmental outcomes through the organizational activities. Throughout out the report, “pointers” are used to link IR with annual financial statements and sustainability report.

Stakeholder relationships

An organization value creation largely depends on its interaction and relationship with others. Transnet recognizes “Constructive stakeholder engagement” as a critical business enabler of its MDS. In the “Material issues” section of the report, it described “principles of stakeholder relationship”, “stakeholder engagement policy”, and identify the “material stakeholders” through stakeholder mapping. It also shows its commitment to King III and AA1000 standards (Accountability Principles Standard 2008 and the AA1000 Stakeholder Engagement Standard 2011) in this regard. The entity's stakeholder engagement performance is measured by key performance indicators and is reported to the Remuneration, Social and Ethics Committee (REMSEC) and to the Board. While the summary information is given in IR, reference is made to SR 2015 for a detailed discussion on Transnet's Stakeholder Engagement Process.

Materiality

Materiality is defined by IIRC as information "that substantively affect the organization's ability to create value over the short, medium and long term". Emphasizing the importance of "Materiality" Transnet included a separate section "Material Issues" in its IR and also discussed the "Summary of materiality" in the introductory section namely "About the Integrated Report". The report clearly identified the Material issues related to MDS Strategic Imperatives. Transnet determines the material issues through a structured process that emphasizes on government priorities, its Enterprise Risk Management processes, Company's business and operational environment, and stakeholder engagement process.

Conciseness

Related with "materiality", "conciseness" is another important guiding principle that requires IR to disclose "sufficient context to understand the organization's strategy, governance, performance and prospects without being burdened with less relevant information" (IIRC, 2013). However, ensuring this principle is relatively difficult as the entity needs to balance between conciseness and other guiding principles such as completeness and comparability. Transnet's emphasis on "materiality" can be considered as an effort to ensure this principle. Moreover, throughout the reports, "pointers" are used to refer to places where readers can find more detail on particular topics. However, Transnet did not mention about principle of "Conciseness", although it specifically stated in "About the Integrated Report" section that the report is aligned with other guiding principles of IR. It seems that volume of the report is a concern for the company. The IR of 2015 issued in 204 pages, whereas its reports came in between 134 to 140 pages in the last three years. In Japan, average number of pages of IR published by large companies is seen to be 60 (KPMG, 2015).

Reliability and Completeness

Transnet has developed an "integrated assurance model" to ensure the reliability of the information, the description of which was given in "About the Integrated Report" section of its IR. In addition to the assurance provided by management, internal specialists, internal audit, external audit, external advisors and service providers; Board of Directors serves as the last line of defense. Structured process to identify material issues, constructive stakeholder engagement, adherence to applicable guidelines/standards, and continuously monitoring the external environment help the management of Transnet to ensure completeness principle of IR.

Consistency and Comparability

To follow these principles, Transnet's result of operations was presented in comparison with previous years. For example, "Performance and outlook" section contained the financial statements and five-year summary table of financial and non-financial performance indicators. Using of the quantitative Key Performance Indicators (KPIs) both for financial and sustainability performance also ensure comparison with industry and competitors. Highlighting the changes in reporting icons compared to last year and inclusion of "Glossary of terms" also made the report easy to understand.

4-2 Content Elements

Organizational Overview and External Environment

Transnet delivered information about organizational overview and external environment in three different sections of its IR, namely, "About Transnet", "Strategic overview", and "Operational overview". At the beginning, the company described its vision, mission, geographical regions of operation, and basic strategy. In the "Strategic overview" Section, Transnet described about "MDS (Market Demand Strategy)", which is the key to their strategic direction. The company used narrative description, tables, and figures, to explain its achievements till date, risks and opportunities associated with its short-term, and medium to long-term planning. The "Operational overview" Section included information on its employees, customers, and services. The operating conditions of the company including financial, regulatory, and global economic context were also discussed.

Governance Structures

Transnet`s governance structures have been implemented in line with the requirements of the Companies Act, the PFMA (Public Finance Management Act) and King III. Consistent with IIRC Framework, it disclosed detailed information on its top level management and their responsibilities, Board composition, governance, remuneration and assurance. While governance structure was depicted through diagrams, a number of charts, graphs, and tables were used to explain the Board composition including types of Board members, their gender, race, length of tenure as Board member, and areas of their expertise.

Business Model

The business model is a core element of an IR that shows the "value creation process"; how various "inputs" ("capitals") are transformed into "outputs and outcomes" (value) through "business activities" (as shown in Figure: 2). Therefore, the elements of value creation process were described throughout the report of Transnet. In addition, a separate section titled as "How Transnet creates value?" discussed the value creation process of the Organization. This section measured the "inputs" in terms of six capitals, explained the key organizational strategies (MDS) and showed the resulting changes in capitals as outputs and outcomes. While financial sustainability is easy to quantify, the IR of Transnet also included a number of quantitative indicators to measure its social benefits and environmental stewardship.

Risks and Opportunities

Transnet discussed its various risks and opportunities in several sections. It disclosed its MDS related risks and opportunities, in the "Strategic Review" section. The "Governance, Assurance, and Remuneration" section includes detailed discussion on Enterprise Risk management (ERM) of Transnet. The organization develops and updates a strategic risk profile for each operating division, determine key risks indicators under the supervision of the Board Risks Committee. "Operating Divisions Performance Section" of the report also tabulated key risks, mitigating activities and opportunities of each division.

Performance and Outlook

An IR report should highlights quantitative and qualitative information on performance comparing their past performance with present and predicting the future. KPIs measuring financial performance with any non-financial aspect and any positive or negative effects on capitals should also be included (IIRC, 2013). Transnet reported its financial and sustainability performance using quantitative indicators mainly in three sections such as, "How Transnet creates value", "Performance and outlook" 'and "Operating divisions performance highlights". While financial statements were included in a summarized format, KPIs are shown as compared to their targets. Moreover, "Chairperson's Statement" and "Group Chief Executive`s Review" also highlighted their performance even including some negative effects of their operations.

5. Conclusion

The study has attempted to explore the IR practice in public sector by analyzing the example of a better practicing South African organization. The case organization Transnet is in fifth year of its IR practice as seen in the case discussion. Transnet's integrated report of 2015 provided a `holistic` picture of the organization`s financial and non-financial performance by adhering to the guiding principles and content elements of IIRC to a large extent. Using necessary cross-referencing, providing with financial and non-financial information, Transnet told its ‘value creation’ story to the readers. The strategic objectives of the entity are well portrayed through time line presentation whereas associated risks and opportunities are well defined through a structured materiality determination process and updated annually. Categorizing the six types of capital as inputs, having a clear depiction of the business model and measuring the changes in capitals as the output, Transnet showed its value creation model. Past to present performance of the entity, and future strategic outlook were discussed with special focus, through KPIs and narratives. It is important to note that the report contained comparative key performance indicators on social and environmental performance along with financial indicators. However, similar to other organization (Solomon and Maroun, 2012) conciseness of the report can be a future challenge for Transnet.

Given the scarcity of research on IR in public sector, this paper tried to contribute by informing the practice of an organization. The findings are therefore, can be of interest, to comprehend the contents of an integrated report. Being a case study, it is difficult to generalize the findings of this study to other types of public sector organizations. More importantly, Transnet is operating in South Africa where preparation of integrated report is a legal requirement. Therefore, future studies can focus on IR practice in other geographical regions where adoption of IR is largely voluntary. Moreover, longitudinal case study can contribute to the literature by informing the development of IR.

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