

A new dimension of the entities' financial reporting: Integrated Reporting

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Abstract: *Nowadays, the development strategy of big corporations is based on the principle of sustainable development, which includes both protecting the interests of all involved economic actors and minimizing the aggression on natural resources. In this context, the financial communication process in large companies has acquired new meanings, being reconsidered and taking the form of Integrated Reporting. The objective of this paper is to develop a study regarding the theory of Integrated Reporting, based on a documentary research on the reports published by the International Integrated Reporting Council and organizations such as KPMG, E&Y or ACCA. Integrated Reporting is a new practice, still under development and in expansion at international level. An integrated report tells the story of a company's journey towards achieving its vision and provides information about its historical performance, but also about the expected one.*

Key-words: *Integrated Reporting, sustainability, financial reports, non-financial reports*

1. Introduction

The new global economy characterized by globalization, fierce competition, focused on knowledge and centered on the need of sustainable development, has led to the diversification of a company's responsibilities to any stakeholder and to society as a whole. This economic context requires new performance standards, which go beyond the economic sphere, reaching to include social and environmental elements.

Today, there is a conflict of interests regarding this planet's needs. Companies seek big and immediate gains, and consumers look for the most efficient, possible allocation of available resources in order to increase their quality of life. Thus, on each side two categories emerge: those who pursue their own interests and those who collaborate given the interest they have. There are entities concerned only about profit maximization and entities which, through their activity, are supporting the

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protection of the planet. In a similar approach, there are consumers who seek only the satisfaction of their subsistence needs and others concerned to let a better economic and social climate to the next generations.

Therefore, it seems reasonable to ask ourselves what element is more important for a company's presentation to the world: the written benefit (the profit achieved, respectively), the real benefit (the cash flow, respectively), the ethics or the environment. Answering this question leads, in fact, to the idea that business performance is a subjective concept and each economic actor has his own vision.

In the past, a company's performance was appreciated only by financial calculations which were based on the binomial benefits-costs. In the '90s, the concept of performance was enlarged and associated with notions like efficacy, efficiency, profitability and quality of products. Therefore, at that time, companies were focused on consumers' needs. In the 21st century, a company is considered to achieve performance if, by its activity, it creates value, which also implies non-financial aspects. According to Anton (2009, p. 5), a constructive collaboration between all the departments of the company, including the marketing department, leads to the fulfillment of its objectives.

A comprehensive view on the modern concept of performance says that this includes an entity's ability to have access to resources, to allocate and use them optimally, in order to provide enough remuneration to cover the assumed risk and to justify the interest, on the path to sustainable development (Gruian, 2010). Thus, the answer to the question formulated previously will contain all the mentioned aspects, a company managing to achieve high-level performance through Integrated Reporting.

The concept of Integrated Reporting is relatively new and it fits perfectly to the modern vision of a performing entity. Beyond the performance based on obtaining profit and generating cash-flow, respectively, a company creates and improves its market image by considering the needs of the society as a whole (protecting the environment, social actions) and by communicating this vision to all stakeholders, properly and transparently.

The financial reporting of the companies' financial performance is regulated by the International Accounting Standards and is mandatory by law in many states, serving to provide accounting information to the different categories of users. Most countries relate to International Financial Reporting Standards, partially or completely, combined with national accounting regulations. Voluntary reporting regarding non-financial, social and environmental performance is usually accomplished in an unregulated manner, a fact that has led both to difficulties of understanding these reports, and to the impossibility of comparing the information provided (Abeysekera, 2013).

The current system of financial reporting is based on a model developed in 1930, which provides an image of the financial performance drawn in historical values, but does not convey relevant information for taking economic decisions

today. Also, the sustainability reports published by companies fail to make the connection between social and environmental issues, governance, business strategy and financial performance (Krzus, 2011).

In 2010, at the initiative of the International Federation of Accountants (IFAC), the Global Initiative Reporting (GRI) and Prince's Accounting for Sustainability Project, the International Integrated Reporting Council (IIRC) was founded with the aim to develop International Integrated Reporting Standards and guidelines for their application (Chersan, 2015). The website of IIRC (<http://examples.integratedreporting.org/home>) provides models of annual reports belonging to large companies around the world.

Since its foundation, IIRC has functioned as a catalyst in the process of implementing Integrated Reporting and it has been supported by the accounting profession through relevant international organizations (IASB, FASB, IFAC, ACCA, etc.) and by the Big4 audit companies (KPMG, Deloitte, Ernst & Young, Price Waterhouse Copper). In 2011, this organization initiated a Pilot Program intended to help companies that want to implement Integrated Reporting, an approach that led to the involvement of more than 100 entities around the world in the development of this program (Dragu, 2015).

The Pilot Program lasted two years, from October 2011 to October 2013, and had as participants companies and bodies of investors (IIRC, 2011). Both contributed to the development of a Conceptual Framework by applying Integrated Reporting experimentally to their entities and by participating in a critical analysis of corporate reporting at that time (Botez, 2013). In early 2014, the International Accounting Standards Board signed an agreement with IIRC for the promotion and harmonization of Integrated Reporting, but also in order to develop common frameworks (Dragu, 2015).

The concept of Integrated Reporting was introduced initially in South Africa, in 1994, when the first King Code regarding the Principles of Corporate Governance was issued. Since 2009 the last version of this code, known as King III, has been applied. The Johannesburg Stock Exchange adopted this code and required that, as of 1st March 2010, every listed company had to “apply or explain” the principles written in this code (Botez, 2013).

The objective of Integrated Reporting is shifting the focus on the value created for shareholders on the short term, to the value created on the long term for all stakeholders, supporting managers in the decision-making process and achieving a stronger organizational culture (Dumitru and Jinga, 2015).

Philippe Peuch-Lestrade, Deputy CEO of the International Integrated Reporting Council, states that Integrated Reporting is trying to determine a change in the management style, leading to a dynamic and holistic approach of a business. He also believes that the main benefit of choosing this model of reporting lies in creating an integrated thinking within the entity, which will lead to providing relevant information for every stakeholder and will guarantee that the report will be

read. Other advantages are focusing on the real company's capacity to develop and the possibility to explain the value of the intangible assets it holds (Giuclea, 2013).

The executive director of the division of the Financial and Accounting Advisory Service of Ernst & Young Romania argues that, by combining financial and non-financial information, the Integrated Reporting provides efficiency, transparency and consistency. Thus, stakeholders receive enough information in accordance with their informational needs and the entities' CFOs consolidate investors' trust through the transmission of essential information, with an important contribution in the decision-making process (ACCA, 2014).

The KPMG survey on corporate responsibility reporting, from the year 2015, reflects that the implementation of Integrated Reporting at international level takes place with small steps. Although the total number of reports that are declared to be integrated and refer to IIRC doubled in 2015 as compared to 2013, there was no significant increase in the percentage of the companies that assumed switching to Integrated Reporting, 11% in 2015, as compared to 10% in 2013.

Moreover, among the top countries whose companies publish reports declared as integrated, South Africa maintains the first place (considering the mandatory application of this practice in this state), with an effective number of 91 integrated reports. The Netherlands and Spain hold the second place, with an effective number of 27 integrated reports each, the third place is occupied by Japan with 21 integrated reports, and the fourth place belongs to Sweden with only 13 integrated reports (Krzus, 2011). Also, three of the top five countries where integrated reports are published are from Europe.

A part of Europe is Romania, where the concept of Integrated Reporting is still under study. We have noticed the fact that there is a reduced number of studies conducted on this topic by Romanian accounting professionals or financial auditors. However, as in other states, there is the possibility of satisfying informational needs of the users interested in issues concerning non-financial performance. Moreover, with effect from 1st January 2017, big companies will be required to comply with EU accounting regulations, by publishing non-financial reports.

The requirement to present non-financial information in annual reports appears with the transposition of Directive 95/2014/EU in national regulations and it targets public interest entities with over 500 employees. The act complements the Directive 2013/34/UE, which defines public interest entities as listed companies, credit institutions, insurance companies or any other entity which, through its size, nature or status, presents a significant public interest.

The disclosure of the aspects regarding non-financial performance involves, either enclosing a non-financial declaration at the managers' report, or writing a separate report. The content of a non-financial declaration shall include the following information (KPMG, 2015):

- a presentation of the environmental, social and employees' policy, of the one related to human rights, fighting corruption and bribery, as well as the

analysis of the results and risks associated to these policies and concerning the entity and its relationships;

- a brief description of the business model and the indication of the products and services offered by the company that could have a negative impact;
- non-financial performance indicators relevant for the company;
- other additional explanations regarding certain amounts reported in the annual financial statements.

At international level, there are a number of specialized studies with the subject of Integrated Reporting, but, in Romania, we only identified a few articles in this area (Dumitru, Jinga, Chersan and Botez) and a Ph.D. thesis completed by Dragu in 2015 and entitled *The Role of the Accounting Profession in the Evolution of Integrated Reporting*.

2. Research Methodology

The main objective of this research is to develop an advanced study of Integrated Reporting theory and practice. To achieve this aim, a normative research study has been conducted, accompanied by a documentary research, which involves analyzing the documents related to Integrated Reporting and published on the website of the International Integrated Reporting Council (<http://integratedreporting.org/>), the studies and the specialized works conducted so far on this topic and the papers published by the audit firms components of Big4 (KPMG, E&Y, etc.) and other bodies such as ACCA.

The importance of this research comes from the reduced number of studies published on this subject in Romania. Moreover, Integrated Reporting is a new practice, and this study can be an impetus for the companies that want or are forced to embrace this type of reporting. Starting 1st January 2017, all public interest entities from the European Union, and consequently from Romania, with over 500 employees, will be required to publish non-financial reports, in accordance with Directive 95/2014/UE.

3. Results and Discussions

An integrated report shall present the business model and explain how the entity creates value over short, medium and long term. There is no standard structure for this type of report, but the International Integrated Reporting Council provides a set of guiding principles formulated in the International Integrated Reporting Framework (IIRF) and presented in Table 1.

Principle	Content
Strategic focus and future orientation	An integrated report should provide an insight into the entity's strategy, the way this relates with its capacity to create value over time, as well as the impact of the use of this strategy on company's capitals.
Connectivity of information	An integrated report should shape a global image of the links and dependencies between the factors that affect the company's capacity to create value over time.
Stakeholder relationships	An integrated report should provide an insight into the nature and quality of an entity's relationships with stakeholders, including in which way and to what extent it understands, takes into account and answers their needs and interests.
Materiality	An integrated report should present information regarding aspects that affect substantively an entity's capacity to create value over short, medium and long term.
Conciseness	An integrated report must be concise.
Reliability and completeness	An integrated report shall include all significant aspects, both positive and negative, in a balanced way and without significant errors.
Consistency and comparability	The information in an integrated report should be presented having a consistent basis over time and in a way that allows the comparison with other entities, to the extent it is important to the entity's ability to create value over time.

Table 1. *Integrated Reporting General Principles*

A presentation of the business model requires that the entity should take into account how each type of capital contributes to value creation. The International Integrated Reporting Framework refers to a model of multiple capitals and identifies six types of capitals: financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital. At the time of reporting, every entity may reclassify these categories or may consider only those types that have a significant contribution in the process of value creation and in the long term viability of the business model (Ernst & Young, 2014).

Another opinion considers that Integrated Reporting may target the performance of three types of non-financial capitals: internal capital (created and

developed in the company), external capital (created and developed through external relationships of the entity) and human capital (created inside the entity or hired from outside the company). For example, internal capital may refer to the organizational culture, the external one may be represented by the corporation's image, and the human capital may refer to the personnel qualification or to the relationships between employees (Abeysekera, 2013).

A territorial analysis of the implementation of integrated reporting brings South Africa on the first place, 53% of all worldwide firms whose annual reports refer to Integrated Reporting being from this country. This result was expected due to the fact that it is a state with a long tradition in the area, which has made substantial efforts to achieve transparency in the presentation of financial, social and environmental performance. In the classification of the companies that draw up integrated reports in accordance with the IIRF, the first place belongs to European companies, with 49% of the total. In addition, 90% of those that align to the requirements of IIRC are companies listed on a stock exchange (Chersan, 2015).

A first conclusion from this territorial distribution is that Integrated Reporting considers mainly investors' interests, given that the majority of the companies that apply this practice are listed on stock exchanges.

Beyond the idea of creating value, Integrated Reporting allows a better and more reliable communication in business, becoming a more efficient bridge between companies and capital markets. Capital markets need accurate information, communicated in the appropriate format, at the right time and having a trusted content. Integrated Reporting allows capital markets to understand better a company's strategy and how it obtains performance. The option for a superior business reporting offers companies the chance to communicate information of greater clarity, consistency and reliability (Bray, 2011).

Although the practice of Integrated Reporting is in its infancy, we can identify three types of benefits generated (Eccles and Saltzman, 2011):

- ✓ internal benefits: better allocation of resources, greater engagement with shareholders and other stakeholders and a lower reputational risk;
- ✓ external benefits: the satisfaction of investors' informational needs regarding environmental and social performance, governance and membership in sustainability indices;
- ✓ regulatory risk management: the preparation for a likely wave of global regulation, the compliance with the stock exchanges' requirements and a position in the development of frameworks or standards.

An integrated report should be a common platform for several aspects of an entity's activity, which contributes to understanding how a company's strategy influences its performance and value. Integrated Reporting combines the main aspects of information currently reported under different formats (financial, management, governance, sustainability etc.), presents the connections between them and explains their impact on the entity's capacity to create and maintain value over time. Both the

King III Code and the IIRC do not explain either what is meant by a coherent whole or how the reporting forms should unify. The various dimensions of a company's performance have the entity's vision and values as a common denominator, which are symbols of its future status (Abeysekera, 2013).

Generally, Integrated Reporting supposes covering three fields showing how value is created, combining financial and non-financial information: sustainable development, social actions and environmental protection.

Regarding sustainability, it is important for a company to understand that, for its financial success, it uses common resources with other entities, free of charge or with discounts. Therefore, it is responsible to demonstrate that it has internalized some of these costs voluntarily, either within or outside the value chain of production and sales. An example of cost coverage within the value chain of production may be represented by a coffee trader which reports to purchase coffee beans from plantations where harvesting does not use children's work, which leads to an increased acquisition cost justified through obtaining raw material from responsible suppliers. Internalisation costs outside the value chain of production or sales may be exemplified by an entity reporting disadvantaged children schooling facilities offered in the countries which represent the source of raw materials. Either way, an integrated report must inform stakeholders about how the company has assumed the use of available resources (Abeysekera, 2013).

As for the social and environmental actions, they are usually developed in a common reporting framework. There are three such frameworks: the United Nations Global Compact (UN Global Compact), the Global Reporting Initiative (version 3.1. GRI) and the Economics of Ecosystems & Biodiversity (TEEB). UNO General Convention is aimed to align a company's strategy and activities to ten generally accepted principles. Version 3.1 GRI is an initiative of measuring an entity's sustainable performance by focusing on six dimensions, each one measured through a series of performance indicators: economic, environment, labour practices and decent work, human rights, society and product responsibility. TEEB offers an economical approach to environmental issues in order to identify the best use of ecological resources at all levels involving decision-making (Abeysekera, 2013). The entities that decide to implement Integrated Reporting are not required a specific reference framework, being let to choose any of the existing ones and to present only those aspects that are significant for the process of value creation.

The implementation of Integrated Reporting is in its development process, so that a company that chooses to publish a superior reporting does not have a regulations set to follow or a given structure of the report. The International Integrated Reporting Council's website presents some examples of companies that are thought to publish integrated reports in accordance with the principles formulated in the International Integrated Reporting Framework. However, in essence, Integrated Reporting is a practice that requires involving the whole company in transmitting how value created is, an involvement that is characterized

by a strong subjectivity. Therefore, if the companies choose to publish integrated reports and are innovative in developing them, they have the most to gain (Pintea, 2011).

In addition, a study of the Association of Chartered Certified Accountants in 2014 showed that investors consider that financial reporting is no longer enough to draw an appropriate overall image of the business. 93% of them are in favour of Integrated Reporting, expecting more transparency from companies (IIRF, 2013). Therefore, Integrated Reporting not only allows companies to express themselves in a personal way, but this sort of approach is also requested in order to attract investors. Moreover, this request for the presence of non-financial information in a company's published reports has as direct consequence on the insurance of their reliability. Thus, the International Auditing and Assurance Standards Board (IAASB) faces the challenge to develop a set of standards to become a guideline in auditing integrated reports.

The International Standard on Auditing (ISA) 720, *The Auditor's Responsibility Relating to Other Information in Documents Containing Audited Financial Statements*, revised, explains that the phrase "other information" refers to non-financial information. In practice, it has been noticed that entities obtain just a separate opinion for a certain part of non-financial information, which is still far from the idea of auditing the integrated report. To ensure Integrated Reporting involves an independent opinion if the company's integrated report reflects the strategy, performance, governance and its vision of the future in accordance with IIRF. Currently, the majority of professional auditors use as reference the International Standard on Assurance Engagements (ISAE) 3000, revised, issued by IAASB, but the AA1000 Assurance Standard is also used, issued by the Account Ability (Dumitru and Gușe, 2016).

4. Conclusions

As a result of the research conducted, we can formulate a set of conclusions regarding the theory and practice of integrated reporting, which is currently in an early stage of implementation at international level.

Regarding the theory of integrated reporting, we can notice a reduced number of studies on this subject in Romania. Starting from the requirement to publish also non-financial reports as of 1st January 2017, based on the transposition of Directive 95/2014/UE in national regulations, an informational need of the accounting professionals and Romanian investors emerges that has to be satisfied through specific works in the area of Integrated Reporting.

At international level, audit companies members of Big4 are concerned of this relatively new practice, the bodies of the accounting profession support this initiative and there are agreements concerning the development of common

frameworks. In addition, investors appreciate the transparency of an entity that publishes non-financial information through an integrated report. The International Integrated Reporting Framework mentions a set of Integrated Reporting principles and a model of multiple capitals that have to be considered in explaining how value is created. We have also found that there is no standard structure for an integrated report, and for this reason the creativity of the companies that choose to implement this practice is encouraged and appreciated. If the template chosen remains at the discretion of the reporting entity, we have found that the content should cover three main aspects: sustainable development, social activities and environmental protection, all connected to the company's path towards reaching its stated vision.

International literature recognizes many benefits of Integrated Reporting, among which are standing out the development of an integrated thinking inside the company, a better management of its resources, offering greater support in the decision-making process, but also the preparation and participation for an imminent global regulation.

Concerning the practice of Integrated Reporting, at this moment, it is mandatory only for the companies listed on the Johannesburg Stock Exchange. In order to expand the practice of Integrated Reporting, in 2011, a Pilot Program was initiated, which was attended by over 100 companies and investors' bodies. In terms of territorial distribution, although companies from South Africa place this state on top of the countries whose published reports refer to Integrated Reporting, nearly 50% of the total entities that develop integrated reports in accordance with the requirements of International Integrated Reporting Framework are from Europe and most of them are listed companies.

In addition, the credibility of the information published in integrated reports becomes a way of increasing investors' interest, which is why it is necessarily to ensure these reports. In current practice, most of the reports expressing an opinion regarding a part of the non-financial information published by a company are based on ISAE 3000, revised. But the audit of integrated reports will need to take place in accordance with a set of standards whose development becomes the main present challenge of the International Auditing and Assurance Standards Board.

On the other hand, as in the introduction we were wondering what was the most important when an entity designed its business card, now it remains to focus on these efforts to align to informational needs, to choose a greater transparency of the information provided. Indeed, studies conducted on this topic prove that managers and CFOs notice good changes within a company as a result of implementing Integrated Reporting. But, however, does writing a significant number of pages with various and detailed information showing how involved the entity is in the development of society and humanity as a whole, in protecting the planet etc., have any sense? Do investors really read all these pages? What is actually the purpose of Integrated Reporting?

We believe that this transparency, the openness of a company, is, in fact, an attempt to a collateral global awareness of the moral obligation of each one of us to transmit the respect of values and of a better world to future generations.

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