

Available online at www.sciencedirect.com**ScienceDirect**

Procedia Economics and Finance 25 (2015) 87 – 95

Procedia
Economics and Finance

www.elsevier.com/locate/procedia

16th Annual Conference on Finance and Accounting, ACFA Prague 2015, 29th May 2015

Auditing Integrated Reports: Are There Solutions to This Puzzle?

Tudor Oprisor^{a*}*^aBabes-Bolyai University of Cluj-Napoca, Faculty of Economics and Business Administration, Teodor Mihali Street, no. 58-60, Cluj-Napoca 400591, Romania*

Abstract

As the concept of integrated reporting is undertaking numerous developments, particular aspects in need of research are emerging connected to the topic. One of this particular aspects is the case of assurance provision in the case of integrated reporting. This paper intends to provide an insight in this topic, in the form of a literature review and point out the main actions which need to be taken to provide a clear perspective for auditing integrated reports. The main findings show that a high (or reasonable) level of assurance is difficult to obtain in the case of integrated reports because of the lack of audit regulations, the company specific trait of integrated reports and key performance indicators for non-financial information. Other issues that should be taken into consideration are the costs of such an audit (in monetary units and time), but also the issue of providing assurance for prospective information (future oriented). As a solution, collaboration between the IIRC and other standard setters (especially from the field of audit) is seen as the best way of overcoming the hindrances and providing coherent and effective audit methodologies that can that can be used in the case of integrated reports.

© 2015 The Authors. Published by Elsevier B.V. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Peer-review under responsibility of University of Economics, Prague, Faculty of Finance and Accounting

Keywords: Integrated reporting; Assurance; Audit; Stakeholders.

1. Introduction

The information circuit represents a core element of the decision-making process in the present days. Within the economic environment, the vast majority of investors and stakeholders are constantly seeking key information, which might constitute a competitive advantage for their organizations' interest. This leads to an increasing demand

* Corresponding author: Tudor Oprisor

E-mail address: tudor.oprisor@econ.ubbcluj.ro

for a higher level of disclosure within the companies' and organizations' reports and, implicitly, to a ground for recognizing integrated reporting as a solution to satisfy this demand.

The topic of integrated reporting has come under serious scrutiny lately and most discussions focused on the need to regulate this field (or at least to issue some guidelines), as well as how will it contribute to the improvement of reporting performance for reporting entities. The International Integrated Reporting Council (IIRC) is the main governing body which undertakes significant efforts worldwide to promote integrated reporting, to enable its implementation, as well as to issue guidelines, clarification notes and reporting norms.

In this respect, the first step was the publication, in April 2013, of a Consultation Draft for the Integrated Reporting Framework (IIRC, 2013a), which invited the companies, organizations and various other stakeholders worldwide to read the document and to submit comments and possible improvement suggestions and directions. According to the official IIRC website, the initiative was praised by all stakeholders and the IIRC has received no less than 359 comment letters, most of them with significant contributions for the improvement of the Integrated Reporting Framework.

Clearly, the architecture of the integrated reporting system is still in its design phase and the initiatives of the international accounting and auditing bodies focus on delineating and strengthening the concepts and key principles of this new reporting trend. However, there are a few key points where the IIRC, in collaboration with other accounting standard setters, should identify solutions to facilitate the implementation of integrated reporting (most of them being emphasized in the comment letters received by the IIRC). For mere exemplification, we bring into attention the following directions (from the comment letters): the implementation perspectives for integrated reporting in the public and not-for-profit sectors; the business model; the structure of the six capitals; the principles-based approach (opposed to the rules-based one), as well as assurance for integrated reporting. Within this paper, we will keep our focus, in the basic form of a literature review, on the last mentioned key point, respectively assurance for integrated reporting and the process of auditing these reports (as it is a trending topic in the accounting field, generating intense debates between the theorists and practitioners).

In the second part of this paper, we will present aspects regarding our research methodology (including the framing of auditing integrated reports in the general context of the restructuring organizational reporting system). Within the third part, we make reference to and analyze the main research work from the specialized literature which are relevant to determine the current knowledge status on the topic of integrated reporting. The fourth part of our paper consists of an analysis of the main documents issued by the IIRC, from which we extracted the main content elements and principles and we theoretically questioned whether the assurance level which would be attributed to an integrated report is reasonable or limited. Within the fifth part, we analyze the way in which the generic construct of an integrated report is seen as a challenge for auditors, respectively the main issues identified in the perspective of auditing an integrated report. Finally, in the last part, we issue a series of conclusions, as well as theoretical and practical perspectives regarding auditing integrated reports.

2. Research methodology

This paper approaches a relatively new issue in the field of accounting, respectively integrated reporting (having developed in the past years as a restructuring necessity for the traditional reporting system, which focuses mostly on the financial aspects). Starting from the characteristics of integrated reporting and the existent analyses connected to its evolution, we have identified a current problem which is under scrutiny, respectively, the auditing of integrated reports.

In this respect, we have undertaken a documentary research to establish the current status of knowledge in the field, using sources from the theoretical side (papers from specialized journals and published books on this topic), as well as from the practical side (reports from different professional bodies and regulators, standards, official documents, comment letters). Essentially, the paper is intended to be an extended literature review, with specific focus on the issue of auditing integrated reports, which is set to present the challenges faced by the promoters of this reporting system, the proposed measures to enable the aspects which are connected to the provision a level of assurance for these reports, as well as the reactions from theory and practice regarding these measures. In other words, the main objective of the paper is to provide an insight on integrated reporting, intending to clarify the perspectives of conducting an audit process within this system of organizational reporting. Hence, our main research question – to which we intend to provide an answer – is the following:

Are there initiatives to issue certain guidelines and/or regulations which would enable the provision of reasonable assurance for integrated reports published by different organizations?

To meet our research objective, we have used specific research methods, such as: documentation (mainly from scientific databases, official documents and online reports), logical analysis (to extrapolate possible outcomes from basic assumptions), comparative approach (mainly between auditing the traditional reports versus the audit process of integrated reports), as well as synthesis. In terms of structure, we have started from the general presentation of the specific concepts of integrated reporting, gradually narrowing the perspective and converging, in the last parts of the paper, towards specific aspects which are related to the audit process in the case of integrated reporting. We have also presented the way of identifying the characteristics and connections between principles, content elements and the auditing of integrated reports.

We consider our research study to be important for it collects opinions regarding a topical matter (auditing an integrated report) from multiple sources and it points out the aspects which need to be taken into consideration when we talk about this very specific process. Ultimately, the study might serve as a ground for studying each of these aspects in particular within future work (which is expected, due to the fact that current developments are in place – in terms of guidelines issuance).

3. Constructing the integrated report in the literature: key developments

The concept of “integrated reporting” has developed gradually in time, starting from the assumption that an entity, in order to have significant performances, needs a sustainability strategy on the long term. Thus, the first signs of interest for presenting non-financial elements within the annual reports have emerged (with specific focus on the environmental issues, as well as social responsibility).

The cornerstone of the specialized literature regarding “integrated thinking” (a precursor concept for integrated reporting) was the integrated approach of the so-called “three pillar theory” (the three “P”s: People, Planet, Profit). This theory has set the grounds for the trend for strategies and reports which include projects of sustainable development and has significantly contributed to the research initiatives towards sustainability and a “green” economy (Elkington, 1997).

The implementation of the integrated reporting system has a great importance within the restructuring process of the corporate and organizational reporting systems. However, in order to understand this new reporting trend, there is an adamant need of understanding the elements which have impact on economic and non-economic performances (Yongvanich & Guthrie, 2006). Also, an interesting analysis topic is the construction and identification of key performance indicators which can be used in measuring performances connected to the sustainability strategy and the way in which these indicators can be used in operational planning, as well as the decision-making process (Adams & Frost, 2008).

The development of integrated reporting in time has taken account of a restructuring need from the traditional form towards a form in which there is a single-unit presentation of the financial and non-financial elements (which would lead to a holistic approach on the organization's reporting). One of the precursor forms of reporting which emphasizes non-financial elements is sustainability reporting. The utility and motivation for issuing these reports has been analysed by Farneti & Guthrie (2009), within a semi-structured interview based survey, on sample of entities which are known for "good reporting practices" from the Australian public sector. Also, there are a series of analyses on the GRI (Global Reporting Initiative) practices, as well as on sustainability reports, assessing the opportunities of applying this reporting system. The main findings of these studies reveal the fact that there is need for methodology clarifications and further guidance in order to increase the utility and the relevance of these reports (Dumay et al, 2010).

In the case of integrated reporting, the comparative approach is common in the literature; some authors reveal the similarities and differences between organizations who apply the traditional system of reporting and entities who take on new forms of reporting (e.g. sustainability reports and integrated reports). Jensen & Berg (2012) conduct an analysis on a sample of 309 entities, revealing significant differences, based on identifying key elements, as well as performance tests. Also, other studies emphasize, based on the interview-based survey, the factors which influence big companies from Thailand to issue complete and relevant sustainability reports. The results show the fact that there are three major influence factors in this respect: the decision of the management; the organizational structure and the attitude towards disclosure (Krongkaew-arreya & Sethasakko, 2013).

The concept of "integrated reporting", in the context in which it has a high degree of novelty, may not be fully understood by stakeholders (in the current form in which it is defined and promoted by the IIRC). Nevertheless, the initiatives of public discussion and consultation for official documents, as well as the practical examples from the companies and organizations included in the pilot programmes from the IIRC, show significant progress in the matter of increasing the comprehension level for the core concepts, the principles and the content elements of integrated reporting.

Research work in this field also has a focus on other specific aspects which take into considerations the characteristics of integrated reporting, such as: the architecture of the reports; the "integrated thinking" process; the benefits for reporting entities; the issue of capital providers; assurance for integrated reporting, as well as implementation strategies (Eccles et al., 2010; Mammatt, 2009; Cheng et al, 2014). Additionally, a prospective research direction is to pragmatically analyze the advantages and the challenges of implementing integrated reporting, while accounting for the possibilities of collaboration between the private, public and not-for-profit sectors with the main target of constructing a worldwide strategy for sustainable development (Eccles & Saltzman, 2011).

The particular trait of integrated reporting is to provide one report that fully integrates a company's financial and non-financial (including environmental, social, governance, and intangible) information. However, integrated reporting is far more than simply combining a financial report and a sustainability report into a single document. In the extension of this statement, the initiatives are focused on the implementation perspectives and the supposed benefits for this reporting system (Krzus, 2011).

The Integrated Reporting Conceptual Framework is seen as an opportunity to harmonize the approach of the current reporting systems towards achieving a unitary global format regarding the sum of interactions with stakeholders, respectively the sum of financial, social, environmental and governance-related implications (Abeysekera, 2012).

4. The principles of integrated reporting and the perspective of reasonable assurance

Concerning the audit of integrated reporting, as a constituent component in the implementation process, this has generated a series of opinion divergences, mainly because there has not yet been identified a regulatory framework for this process. In December 2010, ICAS (Institute of Chartered Accountants of Scotland) issued a working paper, called "The Future of Assurance". Within the workgroup, a series of recommendations were issued to facilitate and improve the assurance of reports, among which there were the adaptation of audit requirements to the model of corporate reporting, as well as the proposition of accepting the idea which states that the narrative report is "balanced and reasonable". In this respect, the auditors will provide an additional opinion through which they will

establish a reasonable level of assurance over these traits of the narrative report (aligning with the propositions from the discussion paper for the assurance framework) (ICAS, 2011).

Given the fact that integrated reporting is more of a principles-based system (rather than rules-based), the holistic view and presentation of the financial and non-financial information follow their construction and characteristics. Therefore, the assurance provision process must take account of these principles, which are the following (IIRC, 2013a):

- Strategic focus and future orientation;
- Connectivity of information;
- Stakeholder relationships;
- Materiality;
- Conciseness;
- Reliability and completeness;
- Consistency and comparability.

The principles have been brought to public scrutiny in the Consultation Draft for the Integrated Reporting Framework. Thus, many of the respondent stakeholders have taken into account this structure when they issued their comments (including the ones regarding the assurance level and auditing).

The comments letters received by the IIRC (2013b) reveal the fact that the issue of providing a reasonable assurance level for this type of reports is a current problem, which requires increased attention from the governing body. More precisely, 65% of the respondents consider that an external and independent audit represents a fundamental mechanism for assuring the exact presentation of information within integrated reports. However, the IIRC considers that the current form of the framework mostly deals with issuing correct integrated reports and the provision of assurance on these reports falls in the competence of audit standard setters (with whom they intend to collaborate) (IIRC, 2013b).

Another issue brought in discussion in the comment letters received by the IIRC is the timeframe perspective of the strategic orientation. In other words, there are significant difficulties in providing a level of reasonable assurance for a type of report that includes information regarding future-oriented strategies and events. The answer from the IIRC regarding this matter is mainly related to the fact that it is mandatory for any reporting entity, without a direct connection to auditing the report, to provide proof of a reasonable reporting basis for the for the future-oriented information (through strategies of reputational and error risk prevention) (IIRC, 2013b).

The approach on auditing integrated reports is also an issue for which the IIRC has received several propositions. In this respect, 60% of the respondents consider that the integrated report should be audited as a whole, 21% of the respondents consider that only certain parts of the report should be audited and the rest of the respondents do not agree with auditing the integrated report because it creates useless pressure on the management and it is inefficient in terms of costs (suggesting that the IIRC should not include in the conceptual framework the necessity of auditing the integrated reports). Reliability and information connectivity are considered the main reasons for which an integrated report should be audited (IIRC, 2013b).

In the literature, there is a clear identification and approach on a series of aspects in need of solutions when it comes to issuing an audit opinion on an integrated report, respectively (Eccles et al, 2012):

- the development of a global set of thorough standards for measuring and reporting non-financial information, which have government support, similar to the accounting standards;
- the development of certain methodologies used for providing a positive level of assurance for non-financial information;
- the integration of the standards and methodologies for providing the assurance level for financial and non-financial information in a way that may allow the construction of a “true and fair view of an organization’s sustainability”.

The problem of assurance provision in the case of integrated reporting was also raised by de Villiers et al (2014), stating that assurance service providers may have to combine integrated reporting with existing regulatory

requirements on annual reports. The emerging questions from their study are also interesting as they make reference to the need for changing the existing standards (and the drivers that would prompt the assurance providers), the convergence of audit standards in the context of integrated reporting, as well the positioning of the stakeholders (de Villiers et al, 2014).

Regarding the audit methodologies for non-financial information, the necessity for a legitimate institutional framework has emerged, with standardization developments implied, as well as the recommendation of issuing quality assessment procedures for the internal control systems and the performance measurement systems. Also, there is increasing consideration for the work volume of the auditors (in terms of time and costs) in the case of non-financial information assurance (which should, basically, be similar to auditing financial information). However, there are certain discrepancies between these parameters because the attention granted to financial elements is substantially greater than in the case of non-financial information. Ultimately, the management will decide on the involvement in terms of time and costs regarding the non-financial information audit, but the decision will have direct impact on the relevance of the information provided by the audit report (Eccles et al, 2012).

5. The architecture of an integrated report: a challenge for auditors

Essentially, the strategic orientation of integrated reporting and the way in which it can be controlled is an intensely debated aspect by the management. Therefore, one of the underlying problems that may occur refer the manifestations for these controls, when do they take place, if the respective indicators are measured in an adequate manner and if there are active functional processes which can provide adequate data for the report. The quality of these systems must be assured in order to issue a correct, complete and relevant integrated report. In this respect, we can identify a pivotal role of the internal audit system because its extended vision over the whole organization, the knowledge of the information sources, the systems and processes which generate the information, as well as the understanding of the specific risks of the organization's activity may provide a significant ground for understanding the way in which an organization manages its capitals. Consequently, Mervyn King, the chairman of the IIRC, stated that the only person who really knows whether a company's strategy is controlled is the head of internal audit (Audit&Risk 2013).

Within a report issued by Ernst&Young (2014) – which make a synthesis of a series of idea expressed during a summit organized by the IIRC – there is a presentation of the process of assurance and controlling process development (in the case of non-financial information). Although for the part regarding the improvement of financial elements' control from the annual reports was backed by the ICFR initiative (meaning: internal controls over financial reporting), in the case of non-financial elements from the integrated reports the procedures do not involve the same thoroughness. Therefore, the IIRC considers that the assurance level for integrated reports is still unclear and the standard setters from the audit field start to take this problem seriously, in the perspective of a broader range of implementation for integrated reporting. In this respect, IFAC has considered this issue and has placed the audit of integrated reports on its technical agenda for the year 2015 (Ernst&Young 2014).

While there is an agreement on the benefits of auditing integrated reporting, there are also critical opinions regarding the actual implementation. More precisely, these refer to the way in which the audit committees may supervise financial information reporting that does not come under their expertise coverage, the way in which the standard setters react to this new system of reporting, as well as the extent to which the reporting of non-financial elements is relevant without assurance (Ernst&Young 2014).

During a debate on an online scientific research portal, a discussion was launched regarding the necessity of auditing integrated reporting. Dr. Warren Maroun, from Witwatersand, considers that, at this moment, the only norms which can be used to this possible are the existent ISAE standards (although there are no specific regulations), mentioning also the IAASB initiative to issue specific guidelines, but also the possibility of reconsidering the need for auditing this type of reporting (given the fact that the integrated report is company specific and there is no actual audit methodology which would provide a high level of assurance in this respect – focusing on the lack of non-financial performance indicators and provisional financial information). In the same section, an interesting idea was expressed by Dr. Matthew Hoy, from Johannesburg University, who backs the particular trait of the company specific integrated report and proposes the certification of the information which should be brought to the shareholders' attention (both in terms of opportunities and risks). Thus, the integrated

report will be seen as a solution for improving disclosure, but – by the lack of reasonable assurance – its relevance is considerably reduced (as the presented information might be biased and mislead users) (ResearchGate, 2014).

In July 2014, the IIRC has issued a Discussion Paper on the assurance of integrated reports. Within the document, a series of aspects regarding the benefits of auditing integrated reports are presented (such as: the increase in reliability and the trust in these reports; the increase of the degree of involvement from internal audit and stakeholders), alongside challenges (such as: the nature of the assurance; the existence of audit professionals who possess the adequate competence of conducting this task; the existence of internal systems that may support an audit process; the cost of the audit – in monetary units and time; the relevance and the possibility of using existent audit reports). Throughout the year 2015, we expect the IIRC to issue frame documents which will make a synthesis of the received comments and clarify a series of aspects connected to auditing integrated reports (IIRC, 2014a&b).

Currently, the ways of providing a reasonable assurance for the non-financial information (especially for sustainability reports) are connected to the use of the following standards: ISAE3000 (regarding the assurance engagements other than audits or reviews of historical information), SA8000 (referring to social aspects from an organization) and AA1000 AS (which provides assurance on the adhesion of the reporting entity to the principles of inclusivity, materiality, responsiveness and relevance of performances) (Ernst&Young, 2009). Also, GRI provides a reporting framework for non-financial information, such as: G3 (providing guidelines and indicators for sustainability information and performance) and G4 (regarding the role of external assurance for reports) (GRI, 2013). Still, it is important to notice that there is no unifying framework for guidelines and regulations (or even specific standards), but, given the fact that the aspects connected to the “integrated reporting” concept are in continuous development, the collaboration initiatives between the regulatory organizations are most encouraging.

6. Conclusions

Being perceived as a model for restructuring the current system of information presentation within a single-unit format, integrated reporting continues to attract interest from both the researchers from academia (who can contribute to the development of the methodology through which integrated reporting can be implemented) and practitioners (who are closer to the actual requirements and functionality of the reporting system and may contribute to refining the former methodologies). Moreover, the topic has an elevated degree of novelty and may significantly contribute to the construction of an “integrated thinking” system, which accounts for both financial and non-financial elements (a holistic approach on the entity’s position, respectively on the created value for the stakeholders).

One of the underlying problems identified in the implementation process of integrated reporting is auditing integrated reports (subsequently, providing a level of assurance). The practitioners recognize this obstacle ever since the construct of integrated reporting was presented in the Conceptual Framework and they have brought into discussion the need for developing specific audit methodologies (in accordance with the principles of integrated reporting). The fact that the information presented within the reports is company specific (a great amount being non-financial, without a set of key performance indicators which can offer a degree of comparability) represents a hindrance which must be overcome by developing unitary audit methodologies. Consequently, stakeholders have also raised the problem of auditing information with prospective attributes (in accordance with the future orientation principle of integrated reporting) and auditing the integrated report as a whole (with the adversity of some practitioners, who support the auditing of just certain parts of the integrated report).

For all these aspects, there is a strong need to set a generic level of assurance. In other words, given the fact that the integrated report, in its entirety, consists of financial elements (for which there are audit regulations and may be possible to provide reasonable assurance) and also non-financial information (for which there might not be specific regulations and the level of assurance is limited), the recommendation is to set the outline for the global assurance level (which is intended to be specific for integrated reporting) and to respect it on a unitary basis for all issued audit reports.

Also, in extension of the previous idea, there is need for developing a set of standards and regulations which may ensure a coherent, comprehensible and comparable way of providing an assurance level for all constituent elements of the integrated reports (financial and non-financial). In this respect, the role of professional bodies and regulators is vital. We acknowledge that there are indeed current initiatives from the IIRC (the governing body for integrated

reporting), in collaboration with professional organizations, for discussions and exposure drafts for auditing integrated reporting (IIRC, 2014a&b). Moreover, the organizations intend to conciliate the existing methodologies from the audit standards regarding non-financial information. These exposure drafts are the basis for discussions regarding the characteristics of auditing integrated reports and they attempt offer a solution for the previously mentioned problems. Thus, the response to our main research question is affirmative, with the provision that we will investigate this matter in more detail in future research projects (hoping that the feedback to the discussion papers and the exposure drafts will be consistent).

Last, but not least, it will be important to analyze the internal audit and controlling systems and their positioning in the context of implementing integrated reporting. After all, these integrated systems from the reporting entities are the main tools in providing reliable operational information, controlling the good pace of the organization's activity.

Acknowledgements

This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain”.

References

- Abeysekera, I., 2012. A template for integrated reporting. *Journal of Intellectual Capital* 14(2), 227-245.
- Adams, C., Frost, G., 2008. Integrating sustainability reporting into management practices. *Accounting Forum* 32, 288-302.
- Audit&Risk, 2014. Integrated reporting: accelerating change, online at: <http://auditandrisk.org.uk/blog/integrated-reporting--accelerating-change> (accessed on: 15.11.2014).
- Cheng, M., Green, W., Conradie, P., Konishi, N., Romi, A., 2014. The International Integrated Reporting Framework: Key Issues and Future Research Opportunities. *Journal of International Financial Management & Accounting* 25(1), 90-119.
- de Villiers, C., Rinaldi, L., Unerman, J., 2014. Integrated Reporting: Insights, gaps and an agenda for future research. *Accounting, Auditing & Accountability Journal*, 27(7), 1042-1067.
- Dumay, J., Guthrie, J., Farneti, F., 2010. GRI Sustainability Reporting Guidelines For Public And Third Sector Organizations. *Public Management Review*, 12(4), 531-548.
- Eccles, R., Cheng, B., Saltzman, D., 2010. *The Landscape of Integrated Reporting Reflections and Next Steps*. Cambridge: Harvard Business School.
- Eccles, R., Krzus, M., Watson, L.A., 2012. Integrated Reporting Requires Integrated Assurance, in Oringel J. (ed.): *Effective Auditing for Corporates: Key Developments in Practice and Procedures*. London: Bloomsbury Publishing, 161–178.
- Eccles, R., Saltzman, D., 2011. Achieving Sustainability through Integrated Reporting. *Stanford Social Innovation Review*, 55-61.
- Elkington, J., 1997. *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, Oxford: Capstone, 1997.
- Ernst&Young, 2009. Non-financial reporting, July 2009, online at: [http://www.ey.com/Publication/vwLUAssets/Non-financial_reporting/\\$FILE/Climate%20change_Non%20financial%20reporting.pdf](http://www.ey.com/Publication/vwLUAssets/Non-financial_reporting/$FILE/Climate%20change_Non%20financial%20reporting.pdf) (accessed on: 05.12.2014).
- Ernst&Young, 2014. Viewpoints for the Audit Committee Leadership Summit, 25, online at: [http://www.ey.com/Publication/vwLUAssets/EY-audit-committees-finding-their-role-in-integrated-reporting/\\$FILE/EY-audit-committees-finding-their-role-in-integrated-reporting.pdf](http://www.ey.com/Publication/vwLUAssets/EY-audit-committees-finding-their-role-in-integrated-reporting/$FILE/EY-audit-committees-finding-their-role-in-integrated-reporting.pdf) (accessed on: 05.12.2014).
- Farneti, F., Guthrie, J., 2009. Sustainability Reporting by Australian Public Sector Organizations: Why they Report. *Accounting Forum* 33(2), pp. 89-98.
- ICAS, 2011. Response from the Institute of Chartered Accountants of Scotland to the Integrated Reporting Committee of South Africa. Framework for Integrated Reporting and the Integrated Report Discussion Paper, online at: <http://icas.org.uk/IntegratedReportingResponsefromICAS.pdf> (accessed on: 15.09.2014).
- GRI, 2013. The external assurance of sustainability reporting, online at: <https://www.globalreporting.org/resource/library/GRI-Assurance.pdf> (accessed: 05.12.2014).
- IIRC, 2013a. The International <IR> Framework, online at: <http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf> (accessed on 06.03.2014).
- IIRC, 2013b. Summary of Significant Issues, online at: <http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-Summary-of-significant-issues-IR.pdf> (accessed on: 06.03.2014).
- IIRC, 2014a. Assurance on <IR>. An introduction to the discussion, online at: <http://www.theiirc.org/wp-content/uploads/2014/07/Assurance-on-IR-an-introduction-to-the-discussion.pdf> (accessed on: 05.12.2014).
- IIRC, 2014b. Assurance on <IR>. An exploration on issues, online at: <http://www.theiirc.org/wp-content/uploads/2014/07/Assurance-on-IR-an-exploration-of-issues.pdf> (accessed on: 05.12.2014).
- Jensen, J.C., Berg, N., 2012. Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutional Approach. *Business Strategy and the Environment* 21(5), 199-316.

- Krongkaew-arreya, N., Setthasakko, W., 2013. Influence Factors to Develop Sustainability Report: A Case Study of Thailand. London: Proceedings of 8th Annual London Business Research Conference, 1-11.
- Krzus, M., 2011. Integrated reporting: if not now, when? IRZ 6, 271-276.
- Mammatt, J., 2009: Integrated Sustainability Reporting and Assurance. Johannesburg: CIS Corporate Governance Conference, 10 September 2009, online at: <http://icsa.co.za/documents/speakerPres/JayneMammatt/MammattIntegratedSustainabilityReportingandAssurance.pdf> (accessed 08.03.2014).
- ResearchGate, 2014. www.researchgate.net/post/How_do_we_audit_an_integrated_report2 (accessed on: 05.12.2014).
- Yongvanitch, K., Guthrie, J., 2006. An Extended Performance Reporting Framework for Social and Environmental Accounting. *Business Strategy and the Environment* 15, 309-321.