

# Insights the Practice of Integrated Reporting: A Study on MNCs in Bangladesh on the Degree of Adherence to the Reporting Framework

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## Abstract

Integrated Reporting (IR) stands for organizational reporting which is prepared for public disclosure and includes both financial and important non-financial information. Existing financial reporting standards are inadequate to address issues like the importance of intangible assets, corporate impacts on the environment, human health, societal conditions and corporate influence on the political process. Thus, the concept of IR emerged to deal with these issues that affect corporate success. The traditional reporting model focuses on a relatively narrow account of historical financial performance of the value-creation process. Keeping this in mind, the International Integrated Reporting Council (IIRC) has developed an International Integrated Reporting Framework, the core objective of which is to guide organizations in communicating the broad set of information needed by investors and other stakeholders to assess the organization's long-term prospects in a clear, concise, connected and comparable format. The IIRC shares the view that the evolution of corporate reporting should be led by the communication of value creation by the corporate entities. This paper focuses on the degree of disclosure of Integrated Reporting requirements by the top eleven multinational companies of Bangladesh as per market capitalization. Using annual report content analysis, the findings show that the companies have lately started providing non-financial information regarding environment, society and governance along with financial figures. But it is prominent that they are still providing these information in disconnected strands and as a part of Corporate Governance or CSR disclosures instead of linking these to financial information and providing it as an integrated report.

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## Keywords

Integrated Reporting (IR), Non-Financial Information, Financial Capital, International Integrated Reporting Council (IIRC), Corporate Reporting, Environmental, Social & Governance (ESG), Corporate Governance

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## 1. Introduction

A sustainable society requires its companies to have sustainable strategies. Integrated reporting is an effective way of communicating how well a company is implementing a sustainable strategy and forming a discipline to ensure that the company has a sustainable strategy at the first place. Today's organizations must assume their responsibility for the betterment of the environment and society in which they operate through disclosing sustainability and corporate responsibility information. In Bangladesh, the adoption of Integrated Reporting is not mandatory and considered still as a voluntary practice. In the lack of an international set of standards, companies have been providing environmental, social and governance information in disconnected strands within their annual reports.

Stakeholders now value information on forward-looking sustainability of a company as much as they value its historical financial information. With this view in mind, companies of Bangladesh have lately started following the Integrated Reporting Framework in preparing their annual reports that incorporate both the financial and non-financial information about the company in a structured manner. As the custodian of corporate reporting in the country, the Institute of Chartered Accountants of Bangladesh (ICAB) is now moving in strides and has positioned itself formidably to develop awareness and promote the application of Integrated Reporting in the financial and corporate sectors of Bangladesh. It is now organizing Annual Best Published Reports and Corporate Governance Awards. All these are creating an environment where Integrated Reporting is becoming a way to make profit by taking care of people and planet.

In this research, the non-financial reporting journey of the multinational companies of Bangladesh has been analyzed. The population consists of the top eleven DSE listed multinational companies of Bangladesh as per market capitalization. While conducting the research, the main limitation faced was that no globally accepted framework specifying what goes into an integrated report exists. So, it was hard to judge the contents of an annual report and conclude if it is following the integrated reporting rules. A closely related challenge was that there was no internationally accepted set of standards for measuring and reporting non-financial information. Therefore, the measurement systems for non-financial information might differ according to company circumstances and having any type of third-party assurance on non-financial information, let alone the total integrated report, which is voluntary. So, the question exists about the reliability of the information reported by the companies.

## 2. Objectives of the Research

To create and sustain value, it has become imperative for the companies to disclose environmental, social and governance information to the stakeholders. Keeping this in mind, the companies have started communicating such non-financial information in their annual reports alongside the financial information.

The broad objective of the research is:

To find out how much material non-financial information the selected multinational companies are providing and to what degree it is adhering to the Integrated Reporting Framework as provided by IIRC.

While meeting this broad objective, the specific objectives that the research attains are:

- 1) Finding out whether the companies have improved the quality of information available to providers of financial capital.
- 2) Seeing if the companies have promoted a more cohesive and efficient approach to corporate reporting.
- 3) Coming across whether the companies are supporting integrated thinking, decision making and actions.

The research aims at finding and discussing:

- 1) Are the selected companies following the Integrated Reporting Framework?

If the answer is “Yes”?

- 2) How are the companies developing and implementing their IR model?
- 3) How are the companies applying the Guiding Principles?
- 4) How are the organizations linking their core business activities to environmental, social and governance issues?

If the answer to the first question turns out to be a “No”, then:

- 5) Are the companies disclosing any material non-financial information?
- 6) Are the companies succeeding in understanding their impact on all the six capitals?
- 7) Which non-financial information are the companies reporting?
- 8) How are they connecting the different strands of reporting?

The aim of the research is to explore the magnitude of the introduction of integrated reporting on social, environmental and ethical aspects within the annual reports of the selected multinational companies to assess the extent of any increase in the quantity of reporting, as well as to provide a qualitative overview of adherence to the IR Framework since the introduction of such reporting practice.

## 3. Literature Review

The development of Integrated Reporting is designed to enhance and consolidate existing reporting practices, to move towards a reporting framework that provides the information needed to assess organizational value in the 21st century. Today’s organizations experience a growing pressure exercised by various types of stakeholders because of the increased public concern regarding environmental and social issues. Hence, companies must assume their responsibility

for the improvement of the environment and the society within which they operate materialized through the disclosure of sustainability and corporate responsibility information. The main challenge is not to simply increase the amount of information provided inside the annual reports, but to increase their relevance through new, comprehensive and condensed reporting practices which combine and interconnect financial and non-financial data. Accordingly, the concept of integrated reporting was found [1].

August 2010 marked a turning point in corporate reporting. That was when the International Integrated Reporting Council (IIRC) was officially launched to create a globally accepted framework for accounting for sustainability. According to the Global Reporting Initiative (GRI), approximately 160 companies that use its G3 Guidelines for sustainability reporting issued an integrated report in 2010 [2]. In Bangladesh, Integrated Reporting is not mandatory but keeping in mind the growing needs of the users of information, the providers of information have started providing various ESG information on performance and accomplishments in the areas of product safety, quality and integrity, marketing and innovation, community support, workplace rights and protecting the environment. In short, annual reports now contain a company's strategic focus including business model, KPIs, approach to sustainability and risk and governance information along with the financial information.

The IIRC emphasizes that a sustainable planet and a stable economy require sustainable businesses that support broader societal interests by undertaking long term, as well as short and medium-term value creation within planetary limits and societal expectations [3]. No formal guidance about integrated reporting existed until the IIRC published The International <IR> Framework in December 2013. The <IR> Framework notes the information and transformation functions of integrated reporting. It says that the IR promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital [4].

The <IR> Framework recognizes the importance of looking at financial and sustainability performance in an integrated way—one that emphasizes the relationship between what it identifies as the “six” capitals—financial, manufactured, natural, human, intellectual and social & relationship and corporate performance over the three different time horizons [5]. A company publishing integrated reports must seek to explain how the organization interacts with the external environment and the capitals to create value over the short, medium and long term.

A company publishing an integrated report must follow the guiding principles and content elements, as provided by IIRC <IR> Framework, while preparing their company annual reports. The IIRC states that, integrated reporting brings together the material information about an organization's strategy, governance, performance and prospects, reflects the commercial, social and environmental

context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates value, now and in the future. Integrated reporting combines the most material elements of information currently reported in separate reporting strands including financial, management commentary, governance and remuneration and sustainability, in a coherent whole and importantly; shows the connectivity between them [6].

To keep with the increased interest and pressure to focus on sustainability and for businesses to fulfill their obligations under the ethic of accountability, corporates must provide relevant, timely and understandable information about their activities [5]. With that view in mind, this research is aimed at analyzing the annual reports of the selected multinational companies of Bangladesh to see if they are providing sufficient material non-financial (ESG) information along with the financial one in an integrated form. To perform this analysis, the research methodology involves disclosure index and content analysis of the annual reports of the selected multinational companies for the period of 2013-2015. The content analysis is the most commonly used method for the research of corporate social information disclosure. Sweeney and Coughlan (2008) define content analysis as a research technique that is used for determining the presence of certain words and concepts in the text [7]. Some content analysis researches measure the presence/absence of specific items [8].

The disclosure index is used to evaluate, compare and explain differences in scope and quality of disclosed information in corporate reports. The content analysis using the disclosure index usually involves highlighting of any important sentence corresponding to the specification of disclosure index, and the subsequent encoding of sentences according to the selected quality assessment scale. In this way, the descriptive text shall be divided into categories to be able to draw conclusions on the thematic content [9]. In this research, the disclosure index consists of the fundamental concepts, guiding principles and content elements of the IIRC Integrated Reporting Framework against which the content analysis of the annual reports of the selected multinational companies shall be carried out. In a nutshell, the research would aim at finding out whether the integrated report ultimately replaces all other forms of corporate reporting and represents the primary vehicle for communicating with shareholders and other stakeholders.

#### **4. Theoretical Perspectives**

A universally accepted set of standards for Integrated Reporting is yet to come into practice. In April 2013, the IIRC released the “Consultation Draft of the International IR Framework: Integrated Reporting” [10]. The framework is designed to establish expectations for organizations (mainly corporations) to report important information to their stakeholders. The intended audience for such reporting is primarily “providers of financial capital,” but it also includes many other stakeholders who share an interest in the value creation potential of

the firm over time. In doing this research, the framework as provided by IIRC has been taken to measure the Integrated Reporting practices by the selected multinational companies of Bangladesh.

The fundamental concepts underlying Integrated Reporting are that an integrated report aims to provide insight about the resources and relationships used and affected by an organization these are collectively referred to as “the capitals” in the framework. It also seeks to explain how the organization interacts with the external environment and the capitals to create value over the short, medium and long term [10]. To be in accordance with the Framework, the companies must meet a small number of requirements. The framework is drafted using a principles-based approach, rather than presenting a detailed, prescriptive set of requirements.

The IIRC Framework does not set a template for the format of an integrated report, but sets eight content elements that are fundamentally linked to each other and are not mutually exclusive [10] which include Organizational Overview & External Environment, Governance, Business Model, Risks & Opportunities, Strategy & Resource Allocation, Performance, Outlook and Basis of Presentation. The Framework is based on the concept of value creation-how the organization creates value using its business model, taking various inputs and converting them into outputs while producing outcomes.

## 5. Methodology

The study area of the research is the multinational sector of Bangladesh. The target population consists of the top eleven Dhaka Stock Exchange (DSE) listed multinational companies.

The study uses annual report content analysis and disclosure index techniques to find out the integrated reporting practices by the multinational companies of Bangladesh. Scholars and academics use content analysis technique in corporate disclosure studies [11] [12] [13] [14], environmental data [15] [16] or while doing sustainability research [17].

For doing content analysis, we used the annual reports of the selected multinational companies from the Dhaka Stock Exchange (DSE). As of the 6th February 2017, there were 17 listed multinational companies in the DSE and we have selected top 11 companies based on market capitalization. The 11 companies constitute 92% of the total market capitalization of MNCs companies in Dhaka Stock Exchange [18].

The 11 companies that have been selected are Bata Shoe Bangladesh, British American Tobacco Bangladesh (BATBC), Berger Paints Bangladesh Ltd. (BERGERPBL), Glaxo Smith Kline Bangladesh Ltd. (GSK), Heidelberg Cement Bangladesh Ltd. (HEIDELBCEM), Lafarge Surma Cement Ltd. (LAFSURCEML), Linde Bangladesh (LINDEBD), Marico Bangladesh Ltd. (MARICO), Grameenphone Bangladesh (GP), RAK Ceramics BD Ltd. (RAKCERAMIC) and Singer Bangladesh Ltd. (SINGERBD). The annual reports of the years 2013-2015 were

analyzed. Thus, a total of 33 annual reports were collected and analyzed.

The research focuses on the sampled listed multinationals of Bangladesh as their annual reports are publicly available. Companies might provide ESG information in somewhere else other than their annual reports like in Sustainability reports, company Brochures and Websites. But as Integrated Reporting demands the inclusion of such non-financial information into the annual reports by linking it with the financial information, so only the annual reports of the selected companies have been analyzed to find out how much of the integrated reporting practices they are adhering to. There are several techniques available to do content analysis of annual report disclosures, the most commonly being used include word counts [19] [20] [21], sentence counts [22] [23], page proportions [24] [25], frequency of disclosure [26] [27] [28], and high/low disclosure ratings [29].

To find out the degree of integrated reporting practice by the selected multinational companies we used the “frequency of disclosure” as the unit of analysis. This particularly focused on the presence or absence of disclosures as required by the integrated reporting framework. If a company disclosed particular reporting information it was assigned a score of 1, otherwise 0.

For determining the integrated reporting practice of the selected companies and to find out the presence of information in the annual reports as required by the IIRC Framework, a unique “Integrated Reporting Disclosure Index (IRDI)” was developed. This development was required as no such disclosure index is known to exist. To develop the disclosure index, the Integrated Reporting Framework as published by the IIRC has been used as a reference.

The IRDI was developed to examine the integrated reporting practice of the selected companies over the chosen period. The IRDI has a total of 40 environmental, social and governance issues under 10 general heads: Organizational Overview, External Environment, Governance, Business Model, Risks & Opportunities, Strategy & Resource Allocation, Performance, Outlook, Basis of Preparation & Presentation and General Reporting Guidance. **Appendix A** contains the detailed index.

To organize and analyze data for Integrated Reporting related disclosure practices, 4 Ms Excel Spreadsheets have been used. The first sheet provides a tally of years against a company and disclosure item in which the disclosure was made. As there are 40 specific items in the index, keywords were used for each of the items to find out whether the related disclosure has been made. Examples of keywords used to find disclosures are Mission, Vision, Culture, Stakeholder Interest, Economic Stability, Leadership Structure, Risk Management, Capital, Uniqueness, Strategy, KPI, Challenges, Opportunities, Targets and Timeframe. Once it was found that an issue has been disclosed, the full sentence has been read to find out if it was related to the disclosure practice. Therefore, the first XLS provides the total number of disclosures in terms of years by the sample companies.

Then a second spreadsheet was used to find out disclosures made in a year;

this provided the total number of disclosures made by each company in a single year (**Appendix B**). The third spreadsheet provides the number of disclosures of each IRDI item per year. This has been provided in **Appendix C**. The fourth spreadsheet further summarizes the data by categorizing it into 10 broad heads noted above (**Appendix D**). Appendix E provides the amount of integrated reporting disclosure in terms of percentage over the years. The research concentrates only on texts and in which part of the annual report they have been disclosed and elected to ignore pictures and graphs as a medium of disclosure.

## 6. Findings & Analysis

The results show that most of the items of IRDI were disclosed in the Chairman's Report, Director's Report, Corporate Governance Report and in the Notes to the Financial Statements. The results show an increasing trend of disclosing non-financial information by the selected companies as required by the Integrated Reporting Framework. In the year 2013, the percentage of total disclosure by the 11 companies was 69% which increased to 77% in 2014 and hit 79% in the year 2015.

In **Figure 1**, the findings reveal that growing demand of non-financial information by the different stakeholders of multi-national companies have compelled the companies to focus and disclose more and more non-financial facts. Companies are now measuring their performance based on their impact on the environment and society. They are giving more importance on the governance structure and culture of the company and are disclosing these information to the stakeholders. They are more concerned about revealing the sustainability of their performance and position than ever before.

In analyzing the disclosures made by each company, (**Figure 2** and **Figure 3**) it has been found that BATBC and Marico made the highest number of disclosures over the 3-year period. Their total number of disclosures is 92. Heidelberg Cement followed them closely by disclosing 91 IRDI items over the three years. Lafargesurma Cement also made a considerable amount of disclosures resulting in 87. GP and RAK Ceramics both made 84 IRDI disclosures over the three years closely followed by SingerBD. The least number of non-financial disclosures were made by Bata Shoe resulting in 61 disclosures over the 3-year period.

From **Figure 4**, it is visible that the most extensive disclosure has been made under the "Total Organizational Overview" category (192 disclosures), followed by "Total Governance" category (167 disclosures). There were 135 disclosures on Total External Environment, 98 disclosures on both Total Outlook and Total Basis of Preparation and Presentation and 92 disclosures made on Total General Reporting Guidelines. 69 disclosures were made under the "Total Business Model" category, 67 disclosures under the "Total Risks & Opportunities" category. The lowest disclosures were made regarding Total Strategy and Resource Allocation

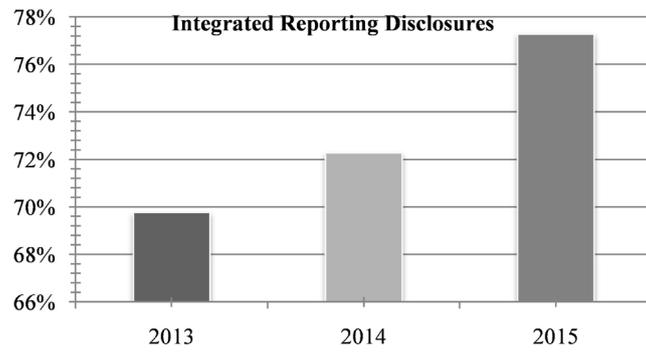


Figure 1. Integrated reporting disclosures.

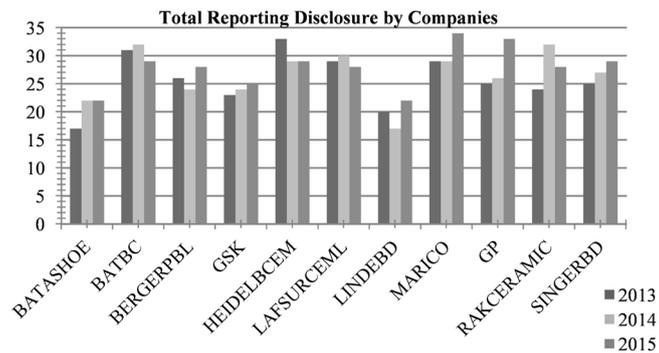


Figure 2. Total reporting disclosures by companies on yearly basis.

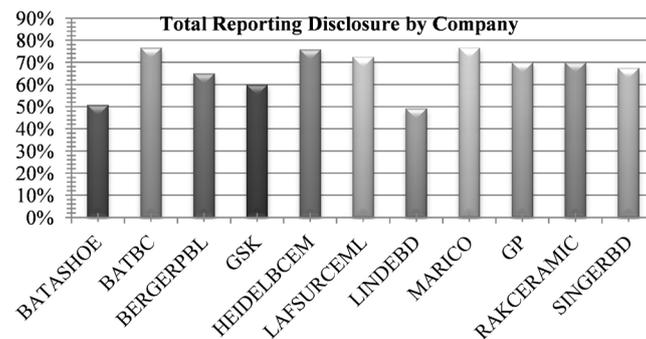


Figure 3. Total reporting disclosures by companies.

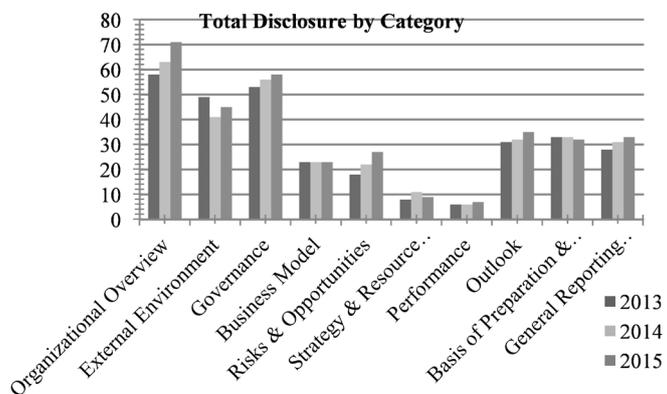


Figure 4. Total disclosure by category.

and Total Performance which are 28 and 19 respectively. Thus, a total of 965 out of 1320 disclosures were made related to the Integrated Reporting items during the period under study.

The reason why Total Organizational Overview is having highest number of disclosures might be that organizations view disclosures about their mission, vision, ethics, values, ownership and employee information to be most important. The companies think that these are the information that the stakeholders want to know the most based on which they make their decisions regarding a company. The same trend is reflected in the disclosure of Governance items too. A considerable amount of disclosure on external environment might be because of providing reasons in case of failure in achieving targeted results and revealing the facts behind the challenges faced in company operations. A possible reluctance on disclosing information regarding company's inherent risks and uncertainties and strategies to mitigate them might be because companies don't want to reveal these facts to their stakeholders from a fear of losing a good position in their eyes.

Companies still lack in providing an integrated report connecting financial and non-financial information because of the non-existence of a mandatory rule of providing an integrated report. It is still a voluntary practice in Bangladesh and the companies have the freedom to choose which non-financial information to provide. Only the increasing demand for environmental, social and governance information by various stakeholders has insisted the companies to provide such information in their annual reports a reflection of which can be seen in this research paper.

## **7. Conclusions**

The findings of this paper show that there is clearly room for improvement for the companies to provide a more holistic picture of their company by incorporating essential non-financial information in their annual reports along with the financial figures. The companies can do this by ticking the boxes of the index developed in this paper. The companies disclosing more integrated items have a competitive advantage over others because stakeholders place a greater faith in the performance and position of these companies.

Another significant contribution of this research is the IRD index which was previously unavailable. Potential researchers might find this index helpful in comparing integrated reporting practices among different industries of Bangladesh and between companies of developed and developing nations. The research also contributes to the social and governance disclosure literature. It shows how companies are going beyond their required principles to be followed in preparing annual reports and providing more and more information that reflects the overall sustainability of the company in the long run. The paper shows a clear picture of what the companies are now giving, and what more they need to give.

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## Appendices

### Appendix A

| #  | Number of Companies Disclosing each IRDI item per year                                       |
|----|--|
| 1  | Company's mission  |
| 2  | Company's vision   |
| 3  | Information on company's culture, ethics and values  |
| 4  | Information on ownership structure   |
| 5  | Disclosure on company's principal activities   |
| 6  | Reports on market positioning  |
| 7  | Information on company's value chain   |
| 8  | Key quantitative information on employees  |
|    | <i>Total Organizational Overview</i>   |
| 9  | Information on legitimate needs and interests of key stakeholders                            |
| 10 | Disclosure on economic stability   |
| 11 | Information on effects of technological changes  |
| 12 | Disclosure on impacts of environmental challenges on company's operation                     |
| 13 | Information on company's regulatory environment  |
| 14 | Information on political environment which affects the operations of the company             |
|    | <i>Total External Environment</i>  |
| 15 | Information on company's leadership structure  |
| 16 | Disclosure on regulatory requirements which influence the design of the governance structure |
| 17 | Information regarding specific processes used to make strategic decisions                    |
| 18 | Information regarding the company's culture  |
| 19 | Disclosure on company's approach to risk management  |
| 20 | Information regarding innovation made by the personnel charged with governance               |
|    | <i>Total Governance</i>  |
| 21 | Information regarding the capitals of the company  |
| 22 | Information regarding the uniqueness of the company  |
| 23 | Information regarding company's key products and services                                    |
|    | <i>Total Business Model</i>  |
| 24 | Information regarding company's key risks and opportunities                                  |
| 25 | Disclosure regarding specific steps being taken to mitigate key risks                        |
| 26 | Disclosure regarding value creation from opportunities                                       |
|    | <i>Total Risks &amp; Opportunities</i>   |
| 27 | Report on the linkage between the strategy and resource allocation plan                      |
| 28 | Information regarding development and exploitation of intellectual capital                   |
|    | <i>Total Strategy &amp; Resource Allocation</i>  |

**Continued**


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|    |  |
|----|--|
| 29 | Disclosure regarding key performance indicators (KPIs)   |
|    | Total Performance  |
| 30 | Information regarding challenges and uncertainties that company faces                          |
| 31 | Information regarding strategies to respond challenges and uncertainties                       |
| 32 | Information regarding legal or regulatory requirements to which the company is subject to      |
|    | <i>Total Outlook</i>   |
| 33 | Disclosure on the process used to determine materiality  |
| 34 | Summary of the key judgments made  |
| 35 | Report on the summary of significant frameworks and methods used to evaluate material matters  |
|    | <i>Total Basis of Preparation &amp; Presentation</i>   |
| 36 | Providing comparative information for prior periods  |
| 37 | Providing targets for future periods   |
| 38 | Provided information displays connectivity between financial information and other information |
| 39 | Disclosure on significant variations from targets  |
| 40 | Providing information based on timeframe (short, medium and long term)                         |
|    | <i>Total General Reporting Guideline</i>   |

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**Appendix B**


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| <b>Total Reporting Disclosure by Company</b> |      |      |      |       |          |
|--|------|------|------|-------|----------|
| Company/Year                                 | 2013 | 2014 | 2015 | TOTAL | %        |
| BATASHOE                                     | 17   | 22   | 22   | 61    | 0.508333 |
| BATBC  | 31   | 32   | 29   | 92    | 0.766667 |
| BERGERPBL                                    | 26   | 24   | 28   | 78    | 0.65     |
| GSK  | 23   | 24   | 25   | 72    | 0.6      |
| HEIDELBCEM                                   | 33   | 29   | 29   | 91    | 0.758333 |
| LAFSURCEML                                   | 29   | 30   | 28   | 87    | 0.725    |
| LINDEBD                                      | 20   | 17   | 22   | 59    | 0.491667 |
| MARICO                                       | 29   | 29   | 34   | 92    | 0.766667 |
| GP   | 25   | 26   | 33   | 84    | 0.7      |
| RAKCERAMIC                                   | 24   | 32   | 28   | 84    | 0.7      |
| SINGERBD                                     | 25   | 27   | 29   | 81    | 0.675    |
| TOTAL  | 282  | 292  | 307  | 881   | 0.611806 |

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**Appendix C**


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| <b>Number of Companies Disclosing each IRDI item per year</b> |      |      |      |       |  |
|---|------|------|------|-------|--|
| Disclosure Index Item   | 2013 | 2014 | 2015 | TOTAL |  |
| 1   | 6    | 7    | 8    | 21    |  |

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**Continued**

|                                      |    |    |    |     |
|--------------------------------------|----|----|----|-----|
| 2                                    | 8  | 9  | 10 | 27  |
| 3                                    | 10 | 10 | 11 | 31  |
| 4                                    | 11 | 10 | 11 | 32  |
| 5                                    | 9  | 8  | 9  | 26  |
| 6                                    | 7  | 9  | 11 | 27  |
| 7                                    | 2  | 2  | 5  | 9   |
| 8                                    | 5  | 8  | 6  | 19  |
| Total Organizational Overview        | 58 | 63 | 71 | 192 |
| 9                                    | 7  | 4  | 4  | 15  |
| 10                                   | 8  | 9  | 11 | 28  |
| 11                                   | 3  | 4  | 3  | 10  |
| 12                                   | 11 | 10 | 11 | 32  |
| 13                                   | 10 | 8  | 11 | 29  |
| 14                                   | 10 | 6  | 5  | 21  |
| Total External Environment           | 49 | 41 | 45 | 135 |
| 15                                   | 12 | 12 | 12 | 36  |
| 16                                   | 12 | 12 | 12 | 36  |
| 17                                   | 4  | 5  | 9  | 18  |
| 18                                   | 9  | 8  | 8  | 25  |
| 19                                   | 10 | 11 | 11 | 32  |
| 29                                   | 6  | 8  | 6  | 20  |
| Total Governance                     | 53 | 56 | 58 | 167 |
| 21                                   | 2  | 4  | 2  | 8   |
| 22                                   | 10 | 8  | 9  | 27  |
| 23                                   | 11 | 11 | 12 | 34  |
| Total Business Model                 | 23 | 23 | 23 | 69  |
| 24                                   | 8  | 7  | 9  | 24  |
| 25                                   | 8  | 8  | 11 | 27  |
| 26                                   | 2  | 7  | 7  | 16  |
| Total Risks & Opportunities          | 18 | 22 | 27 | 67  |
| 27                                   | 3  | 2  | 2  | 7   |
| 28                                   | 5  | 9  | 7  | 21  |
| Total Strategy & Resource Allocation | 8  | 11 | 9  | 28  |
| 29                                   | 6  | 6  | 7  | 19  |
| Total Performance                    | 6  | 6  | 7  | 19  |
| 30                                   | 11 | 12 | 12 | 35  |
| 31                                   | 10 | 10 | 12 | 32  |

**Continued**

|   |    |    |    |    |
|---|----|----|----|----|
| 32  | 10 | 10 | 11 | 31 |
| Total Outlook                             | 31 | 32 | 35 | 98 |
| 33  | 10 | 10 | 9  | 29 |
| 34  | 11 | 11 | 11 | 33 |
| 35  | 12 | 12 | 12 | 36 |
| Total Basis of Preparation & Presentation | 33 | 33 | 32 | 98 |
| 36  | 12 | 11 | 11 | 34 |
| 37  | 2  | 7  | 7  | 16 |
| 38  | 5  | 5  | 5  | 15 |
| 39  | 7  | 5  | 5  | 17 |
| 40  | 2  | 3  | 5  | 10 |
| Total General Reporting Guideline         | 28 | 31 | 33 | 92 |

**Appendix D**

| <b>Total Disclosure by Category</b> |      |      |      |       |          |
|-------------------------------------|------|------|------|-------|----------|
| Year                                | 2013 | 2014 | 2015 | Total | %        |
| Organizational Overview             | 58   | 63   | 71   | 192   | 0.727273 |
| External Environment                | 49   | 41   | 45   | 135   | 0.681818 |
| Governance                          | 53   | 56   | 58   | 167   | 0.843434 |
| Business Model                      | 23   | 23   | 23   | 69    | 0.69697  |
| Risks & Opportunities               | 18   | 22   | 27   | 67    | 0.676768 |
| Strategy & Resource Allocation      | 8    | 11   | 9    | 28    | 0.424242 |
| Performance                         | 6    | 6    | 7    | 19    | 0.575758 |
| Outlook                             | 31   | 32   | 35   | 98    | 0.989899 |
| Basis of Preparation & Presentation | 33   | 33   | 32   | 98    | 0.989899 |
| General Reporting Guideline         | 28   | 31   | 33   | 92    | 0.557576 |
| TOTAL                               | 307  | 318  | 340  | 965   | 0.731061 |

**Appendix E**

| <b>Integrated Reporting Disclosures in percentage form over the years</b> |                        |                                     |                        |                  |
|---|------------------------|-------------------------------------|------------------------|------------------|
|   | Annual Report Examined | Total Amount of Possible Disclosure | Total Disclosure Found | % of Disclosures |
|   | 11                     | 440                                 | 307                    | 70%              |
|   | 11                     | 440                                 | 318                    | 72%              |
|   | 11                     | 440                                 | 340                    | 77%              |
| TOTAL   | 33                     | 1320                                | 965                    | 73%              |