

## ENHANCING ORGANIZATIONAL REPORTING: INTEGRATED REPORTING KEY

### IFAC:

- Considers integrated reporting as the way to achieve more coherent corporate reporting system, fulfilling a need for a single report that provides a fuller picture of organizations' ability to create value over time;
- Strongly supports the International Integrated Reporting Council (IIRC) and the implementation of the [International Integrated Reporting \(<IR> Framework](#);
- Believes that the integrated report can be used as an “umbrella” report for an organization's broad suite of reports and communications, enabling greater interconnectedness between different reports and recognizing that there is a range of different frameworks and regulations available, and under development;
- Supports reporting that produces information on which assurance conclusions can be expressed, in accordance with high-quality international assurance standards; and
- Recognizes that the accountancy profession has a significant contribution to make, and an important role to play, in developing and implementing enhanced organizational reporting and that professional accountants play an important role in broad-based organizational reporting arrangements, and in providing assurance.

IFAC believes it is in the public interest for organizations to report more broad-based information that is important to, and useful for, stakeholders, and that: (i) promotes transparency and accountability; (ii) provides a more comprehensive view of an organization's position, performance, and longer term potential and sustainability than financial reporting alone; and (iii) provides critical information for external stakeholders to make decisions.

### **A Coherent Corporate Reporting System with Integrated Reporting**

IFAC believes that integrated reporting is the means to bring about a more coherent corporate reporting system. There is a need for a single report that provides a fuller picture of an organization's ability to create value over time, and that provides greater interconnectedness between different reports.

### **Global Consistency**

However, IFAC recognizes that there are a range of different organizational reporting frameworks and regulations available and in development, and considers it important to examine the relationship between these frameworks and to promote global consistency and convergence.

### **Contribution of the Accountancy Profession**

The accountancy profession has a great deal to contribute to, and a key role to play in, enhancing organizational reporting. The profession has a long history of involvement in a number of key areas that are important to the development and implementation of organizational reporting frameworks that go beyond traditional financial reporting, for example, developing and improving financial reporting processes and controls, and identifying, measuring, and reporting key financial and other information.

### **The Role and Work of IFAC**

IFAC believes it is important for the accountancy profession to be involved in, influence, and drive the development of improved organizational reporting. Specifically, IFAC: (i) contributes to the work undertaken by the IIRC; (ii) monitors and contributes to the work of other standard setters and thought leaders; (iii) monitors developments and encourages the profession—professional accountancy organizations, accountancy firms, and individual professional accountants—to be involved in initiatives to improve organizational reporting; and (iv) issues a range of guidance to assist professional accountants in fulfilling their roles in enhancing organizational reporting.