DISCLOSURE OF GOVERNANCE INFORMATION IN THE INTEGRATED REPORT
AN INFORMATION PAPER

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The governing body plays a central role in the organization’s value creation process. The decisions and actions taken by the governing body in directing the organization shape and determine its prospects and longer term viability.

Users of integrated reports need to make informed assessments about the quality of an organization’s governance. In assessing the quality of ethical and effective leadership they need to understand the governing body’s desired governance outcomes and how these are being achieved. They need to understand governance structure and processes and the level of informed oversight exercised by the governing body.

In exercising informed oversight the governing body should consider, at its meetings and as a matter of course, the value creation process from inputs to outcomes, including the quality of stakeholder relationships and the organization’s responses to those stakeholders’ needs, interests and expectations, the trade-offs among the capitals, and the management of risks, opportunities, technology and information. Such an approach allows for the better informed approval and monitoring of strategy and for strategic thinking on the organization’s outcomes. It facilitates the governing body’s ongoing and mindful focus on the organization having a positive effect on society and the environment and, as a result, can improve trust and confidence in the organization.

The disclosure of governance information in the integrated report should reflect the central role of the governing body in the organization’s value creation process in the short, medium and long term.

Professor Mervyn E. King SC
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Chairman of the King Committee on Corporate Governance in South Africa
Chairman of the International Integrated Reporting Council (IIRC)

December 2017
The Integrated Reporting Committee (IRC) of South Africa has developed this Information Paper (Paper) to help organizations improve their disclosure of governance information relevant to the organization’s value creation process in their integrated reports.

The Paper aims to assist members of the governing body and executives responsible for approving and guiding reports, as well as those preparing reports. It is hoped the users of reports will benefit through an improved understanding of what should be disclosed.

The Paper sets out to:

- Highlight the importance of disclosing how the governing body enables and supports the organization's value creation process.
- Identify the weaknesses observed in reports.
- Consider the Guiding Principles and the Governance Content Element of the International <IR> Framework (Framework).1
- Suggest key considerations for disclosing meaningful governance information in reports, with illustrative examples from the reports of South African organizations.

The Framework was issued by the International Integrated Reporting Council (IIRC) in 2013. It is endorsed by the IRC of South Africa as guidance on good practice on how to prepare an integrated report. Excerpts from the Framework are stated in italics in this Paper.

The Paper includes reference to the King IV Report on Corporate Governance™ for South Africa 20162 (King IV), which is the corporate governance code in South Africa released in November 2016. Excerpts from King IV are also stated in italics.

This Paper is issued for informational purposes. The Framework and King IV offer guidance.

It should be noted that the Framework uses the term “those charged with governance,” defined as the person(s) or organization(s) (e.g., the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its obligations with respect to accountability and stewardship. King IV uses the term “members of the governing body.” Both terms are used interchangeably in this Paper.

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1 Available at www.integratedreportingsa.org or www.integratedreporting.org
2 Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved. Available at http://www.iodsa.co.za/?page=AboutKingIV
Value creation is defined in the Framework as the process that results in increases, decreases or transformations of the capitals caused by an organization’s business activities and outputs. Governance refers to how the organization is directed by the governing body in exercising ethical and effective leadership.

Hence, the governing body's role in value creation is to lead the organization ethically and effectively so as to support the value creation process in the short, medium and long term. (This is shown in Figure 1 on page 7.)

The governing body is responsible for the longer term viability of the organization. This responsibility encompasses an ongoing consideration of the organization’s value creation process from its starting point, the inputs drawn from the six capitals, to the consequential effects on the six capitals, the outcomes. These outcomes, in turn, influence the quality, price and availability of the organization’s future inputs. Governance structure and processes support the informed oversight of this process.

Global best practice in governance is to implement a structure and processes to achieve certain principles with the goal of realising desired governance outcomes, which are the benefits of good governance to the organization. The desired governance outcomes as stated in King IV (ethical culture, good performance, effective control and legitimacy) enable and support the organization’s value creation process. In group structures, information is also given on the governing body’s role (if any) in providing leadership to subsidiary and affiliated organizations, to ensure that their leadership and management are exercised within the context of a governance framework that recognises the respective roles of all organizations within the group.

The integrated report needs to disclose sufficient governance information to allow users to make informed assessments of the organization’s governance and how governance supports the value creation process. Assessing the quality of governance is less about whether a particular decision by the governing body is judged to be right or wrong with hindsight, but more about the rigour of the process that led to the decision. It is about understanding whether the governance structure, processes and practices amount merely to mindless compliance or to the mindful application of principles. The report can help stakeholders decide to what extent decisions are made through a mindful process and will inform their opinion as to the prospects and longer term viability of the organization.

3 King IV refers to governance outcomes as the benefits to the organization of good governance. The Framework defines outcomes as the internal and external consequences (positive and negative) for the capitals as a result of an organization’s business activities and outputs.
King IV, and other national corporate governance codes, operate alongside local legislation and regulations and provide a standard and framework for what is considered good governance.

King IV was issued on 1 November 2016 by the Institute of Directors in Southern Africa and the King Committee on Corporate Governance in South Africa and is effective for financial years starting on or after 1 April 2017. The Johannesburg Stock Exchange (JSE) requires listed companies to disclose their implementation of King IV (through the application and disclosure regime stated in King IV) in reports and notices issued from 1 October 2017.

King IV sets out four desired governance outcomes: ethical culture, good performance, effective control and legitimacy, and identifies 17 principles which embody the aspirations of the journey towards good governance. The recommended practices associated with each principle are applied to give effect to that principle. (Refer to Appendix – King IV on a Page.)

King IV adopts the apply and explain application and disclosure regime, meaning that the organization should apply the 17 principles and, in narrative form, explain how the implementation of the recommended practices (or other practices) achieve or give effect to each principle.

To give direction on what should be disclosed about the application of King IV, the recommended practices under each principle include specific disclosure recommendations in respect of that principle. These specific disclosure recommendations are intended to be the starting point for reporting on a particular principle (i.e. the ‘explain how’ referred to in the preceding paragraph). Disclosure can be expanded beyond the specific disclosure recommendations if necessary to demonstrate achievement of the principle.

King IV gives the following guidance on the detail of disclosure: The detail of information to be provided in the narrative [i.e. the ‘explain how’] should be guided by materiality, and should enable stakeholders to make an informed assessment of the quality of the organization’s governance. King IV further states: There is no need to disclose whether each [recommended] practice has been implemented or not as this is quantitative and does not necessarily add to the quality of disclosure. There is also no need to disclose against the [governance] outcomes, as it can be left to the user to draw inferences from the narrative provided.

4 The JSE Listings Requirements were updated in July 2017. Listings Requirements paragraph 8.63(a)(i) states: “...the implementation of the King Code through the application of the King Code application and disclosure regime”. King IV’s Part 3 covers the application and disclosure regime referred to in the Listings Requirements.

5 The recommended practices may be scaled in accordance with proportionality – that is, considering the organization’s size, resources, complexity and impact of operations.
King IV and other governance codes continued

King IV is not prescriptive as to where disclosure is made and this allows the governing body to apply its judgement as to where to disclose across various reporting platforms, such as the integrated report, sustainability report, social and ethics committee report, or other online or printed information or reports. One or a combination of these platforms could be used. If the latter, cross-references between the platforms is suggested. King IV states that the information must be available publicly and updated annually.

King IV is aligned with the Framework and shares the concepts of integrated thinking, the capitals and the value creation process. The preparation of an integrated report is a recommended practice of King IV, and in this regard it is stated:

_When drafting King IV, reliance was placed on the International <IR> Framework as issued by the International Integrated Reporting Council. The Integrated Reporting Committee of South Africa has endorsed the International <IR> Framework as good practice on how to prepare an integrated report and its further guidance on integrated reporting should be followed._

When preparing the integrated report and deciding on the extent of King IV disclosure to be included in the integrated report, the organization considers the seven Guiding Principles of the Framework. Information that does not meet the Guiding Principles can be included in a supplementary report or on the organization’s website. The integrated report includes cross-references as to where the disclosure information may be found.

The disclosure requirements of other national corporate governance codes will, similarly, have an influence on the governance information disclosed in the integrated report, supplementary reports and website information.

Local standards, regulations and stock exchange requirements will also have an influence. In South Africa, companies listed on the JSE (as mentioned in the second paragraph) need to disclose their application of King IV and such disclosure should be in line with King IV’s application and disclosure approach as outlined in this section. While the JSE permits such disclosure across various platforms, it requires that cross-references be given in the annual report. In addition, certain governance practices of King IV have now been incorporated into the JSE Listings Requirements, and companies are required to implement these practices and disclose compliance in their annual report; the JSE permits these disclosures to be made across various platforms provided that cross-references are given.

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6 King IV, page 28.
7 JSE Listings Requirements, paragraph 8.63(a)(i).
8 The JSE Listings Requirements refer to an “annual report”. The incorporation by cross-reference approach to disclosure was permitted for the Listings Requirements in 2014.
9 JSE Listings Requirements, Corporate Governance, paragraph 3.84.
The following are areas of weakness observed in the disclosure of governance information relevant to the value creation process in integrated reports.

<table>
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<th>Value creation, structure and processes</th>
<th>Material information</th>
<th>Connectivity</th>
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<td>The approach to governance is not always disclosed. For instance, the understanding of governance as ethical and effective leadership, or explicit mention that the governing body assumes responsibility for being the focal point and custodian of governance in the organization.</td>
<td>Mainly generic and compliance-related information is disclosed.</td>
<td>Information is not connected to related information in other parts of the report with governance viewed as a stand-alone section of the report.</td>
</tr>
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<td>Governance structure, processes and other practices are disclosed without explanation as to how they contribute to the value creation process.</td>
<td>Unnecessarily detailed information is given.</td>
<td>There is no clear linkage between remuneration policy, performance measurement, actual performance against strategic objectives and the calculation of incentive pay-outs and how these link to value creation.</td>
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<td>Lack of information on how the governing body applies and governs integrated thinking in strategy development, risk and stakeholder relationships, and how trade-offs between the capitals are approached in decision-making.</td>
<td>Areas requiring improvement and focus areas in the year ahead are not always disclosed.</td>
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<td>The respective roles of the governing bodies of a holding company and its subsidiaries in the group governance framework are not always disclosed.</td>
<td>Commentary on outcomes, particularly the negative effects on the capitals, is often omitted.</td>
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<td>Commentary on the quality of key stakeholder relationships and the plans to secure future resources is rare.</td>
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Figure 1 shows the organization’s value creation process from inputs to outcomes and the central role of governance in enabling and supporting the process. This role is exemplified by the Framework’s requirement that an integrated report include a statement from those charged with governance containing the following information:

- An acknowledgement of their responsibility to ensure the integrity of the integrated report.
- An acknowledgement that they have applied their collective mind to the preparation and presentation of the integrated report.
- Their opinion or conclusion about whether the integrated report is presented in accordance with the Framework.

Or, if it does not include such a statement, it should explain:

- What role those charged with governance played in its preparation and presentation.
- What steps are being taken to include such a statement in future reports.
- The time frame for doing so, which should be no later than the organization’s third integrated report that references the Framework.

This statement denotes the integrated report as the ‘voice of the governing body’.

10 Copyright © December 2013 by the International Integrated Reporting Council (‘the IIRC’). All rights reserved. Used with the permission of the IIRC.

11 International <IR> Framework, paragraph 1.20.
In determining the governance information to disclose in the report to explain how the governing body supports the organization’s value creation process, the Framework’s seven Guiding Principles apply. [Refer to the Framework for a full explanation of the Guiding Principles.]

- **Strategic focus and future orientation** – The governance information disclosed is at a high level with references to more comprehensive information elsewhere, if appropriate. The inclusion of compliance-related governance information can obfuscate material information.

- **Connectivity of information** – Governance information is linked to relevant information in other parts of the report.

- **Stakeholder relationships** – Commentary by the governing body on the quality of the organization’s relationships with key stakeholders is material in assessing the organization’s prospects. Disclosure of how the governing body considers and responds to stakeholders’ needs, interests and expectations is a demonstration of integrated thinking.

- **Materiality** – Refers to the disclosure of important information on governance matters that substantively affect the organization’s ability to create value in the short, medium and long term. It also refers to the high-level nature of information; ensuring user understanding of material matters will determine the reasonable level of detail given.

- **Conciseness** – Overly detailed, compliance-oriented or duplicative information unnecessarily adds to the length of the report.

- **Reliability and completeness** – Governance information is complete in the entirety of matters material to assessing how the organization is governed and the quality of governance. This includes the disclosure of both positive and negative information.

- **Consistency and comparability** – Governance information is presented on a comparable basis over time and deviations are explained.

The Framework lists eight Content Elements (information areas) that are connected to each other in telling the organization’s value creation story, one of which is Governance. Each Content Element is stated as a question, and the Framework identifies various types of information that could be considered in answering the question in the integrated report.
Governance: How does the organization’s governance structure support its ability to create value in the short, medium and long term?²²

An integrated report provides insight about how such matters as the following are linked to the organization’s ability to create value:

- The organization’s leadership structure, including the skills and diversity (e.g., range of backgrounds, gender, competence and experience) of those charged with governance and whether regulatory requirements influence the design of the governance structure.

- Specific processes used to make strategic decisions and to establish and monitor the culture of the organization, including its attitude to risk and mechanisms for addressing integrity and ethical issues.

- Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization and its approach to risk management.

- How the organization’s culture, ethics and values are reflected in its use of and effects on the capitals, including its relationships with key stakeholders.

- Whether the organization is implementing governance practices that exceed legal requirements.

- The responsibility those charged with governance take for promoting and enabling innovation.

- How remuneration and incentives are linked to value creation in the short, medium and long term, including how they are linked to the organization’s use of and effects on the capitals.

These points are covered in the key considerations, with illustrative examples, in the next section.
The considerations listed below may be helpful to organizations when disclosing information that shows how governance supports the value creation process.\(^\text{14}\)

The excerpts from integrated reports in this section have been chosen as illustrations of content or format; the links to the reports on the organizations’ websites can be accessed for more information.

### Statement from those charged with governance

The wording contained in the statement covers the three areas noted in the Framework, namely: the governing body’s acknowledgement of responsibility for the integrity of the report; its application of collective mind to the report’s preparation and presentation; and its opinion on whether the report is presented in accordance with the Framework.

The statement is often positioned at the front of the report highlighting the report as the ‘voice of the governing body’. Some organizations include the signature of the chairperson of the governing body in the statement, while others include the signature of each member of the governing body.

**Anglo American Platinum Integrated Report 2016:**
The board statement appears at the front of the report.

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**APPROVAL OF REPORT**
The board acknowledges its responsibility for ensuring the integrity of the integrated report, and has applied its collective mind to the preparation and presentation of this report. In our opinion, the 2016 integrated report is presented in accordance with the framework of the IIRC.

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<tr>
<th>Vali Moosa</th>
<th>Chris Griffith</th>
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<tr>
<td>Chairman</td>
<td>Chief executive officer</td>
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14 The key considerations are congruent with the principles of King IV.
Governance approach

Disclosure of the organization’s approach to governance sets the tone and gives context to other information. Relevant information includes whether minimum legal requirements have been adhered to or whether additional practices of governance codes have been applied.

Disclosure of the understanding that governance is ethical and effective leadership and whether the governing body assumes responsibility for being the focal point and custodian of governance in the organization are relevant. Specific regulatory requirements and their impact on governance are material to understanding the organization’s governance. In a group structure, the respective roles of the governing bodies of a holding company and its subsidiaries, the process to determine policies and strategies within the group, and the manner in which the group relationship is managed are relevant.

Some organizations state their approach to governance upfront in the report.

**Barloworld Integrated Report 2016: Explains the organization’s approach to governance.**

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**Governance review**

To Barloworld, corporate governance means more than a set of frameworks, principles, policies and rules. It means abiding by principles and structures that enable us to facilitate and foster good relationships between the board, shareholders, stakeholders and employees. Good corporate governance is our vehicle to business integrity, successful business relationships and value for our stakeholders.

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https://www.barloworld.com/investors/integrated-reports/
Connecting governance and value creation

Some organizations explicitly disclose the ways that governance supports the value creation process over the short, medium and long term. This includes remuneration disclosure (see point 10).


http://annualreport2016.standardbank.com/
Leadership structure

4.1. Structure

An organogram of the governing body and its various committees is a useful tool when illustrating governance structure.

Gold Fields Integrated Annual Report 2016:
The governance structure is explained in graphic form.

https://www.goldfields.co.za/integrated-annual-reports.php
4.2. Composition

Information about the members of the governing body and its various committees is relevant in assessing the quality of governance in the organization. It is useful to also give summary information on important aspects, such as skills set, experience, tenure and diversity, enabling a ‘kaleidoscope’ view of the composition of the governing body and its committees.

Sasol Integrated Report 30 June 2016: Shows the composition of the board (non-executive and executive directors) and summary information on the directors’ tenure, diversity and skills.

Processes

Describing the processes for decision-making and monitoring by the governing body and its committees assists in understanding how the governing body operates. The parameters set out in the board charter and the terms of reference of each committee are relevant. Also relevant is an explanation of how the committees work with each other (for instance, information flow and common membership), and how and when they report back and make recommendations to the governing body which retains overall responsibility. Explanation of processes usually covers areas such as strategy, risk, ethics, technology and information, compliance and assurance.

Liberty Holdings Integrated Report 2016: The board’s oversight of risk management activities is explained.
Actions

The key actions taken by the governing body and its committees during the year are relevant to how the organization is governed. Their actions directly affect the organization’s value creation ability in the short, medium and long term. The actions taken inform assessments by users of the quality of the organization’s governance.

Information on meeting attendance and how the governing body and its committees used their time during the year are relevant. Some organizations illustrate this in table format, stating the year’s focus areas, key decisions and actions, and the focus areas in the year ahead. Some disclose the actual percentage of time spent by the governing body and each committee on various areas.

Other relevant information includes the governing body’s assessment of its performance (or an independent assessment) and the results and remedial actions taken. Also, a description of the actions undertaken by the governing body to ensure that a delegation of authority framework is in place.

ArcelorMittal South Africa
Integrated Annual Report 2016: The board’s key actions and achievements are disclosed under ‘Ethical and effective leadership’.

Culture, ethics and values

A key responsibility of the governing body is to set the culture, ethics and values of the organization, which will affect the organization’s value creation process over time. The actions taken to ensure these are understood and applied throughout the organization are relevant, including the mechanisms for addressing integrity and ethical issues. The approach to responsible corporate citizenship is also relevant to assessing the organization’s governance.

**Nedbank Group 2016 Integrated Report:** Describes how the board monitors the culture, ethics and values of the organization.
Key considerations
and illustrative examples continued

8

Use of and effects on the capitals

Showing how the governing body has applied integrated thinking in considering the organization’s inputs to outcomes (the use of and effects on the capitals) including the capital trade-offs, is relevant to the value creation process and assists users in making an informed assessment of the quality of the organization’s governance.

Commentary on the quality of key stakeholder relationships, and how the organization has responded to those stakeholders’ needs, interests and expectations, is relevant to the prospects of the organization. Similarly, commentary on its plans to secure the strategic resources needed to achieve the organization’s strategic objectives in the future adds value to reporting.

9

Enabling innovation

The organization’s ability to innovate may be critical to its strategic direction, business model and longer term viability. Information about the actions taken by the governing body to promote and facilitate innovation throughout the organization is useful to informing users’ appreciation of the role of the governing body in the value creation process.
Remuneration and incentives

The link between the organization’s remuneration policies and practices and its ability to create value over time is clearly relevant to its prospects and longer term viability. Showing the connectivity between remuneration policies, strategic objectives (with the key performance indicators used to measure performance and the targets over time), actual performance against strategic objectives, and the pay-outs enables assessment of how the governing body is driving behaviour through its remuneration policies. A link to the process of how the strategic objectives were determined is a helpful connection to the use of and effects on the capitals.

Anglo American plc Annual Report 2016:
Connects remuneration policy to strategy; explains the key performance indicators that drive the variable portion of remuneration.

Format

It is common practice to disclose governance information in a separate section of the report. A separate section, however, is not obligatory. Some organizations are considering a move towards inculcating governance information throughout the report, rather than in a separate section (for example, the governing body’s oversight of risk management is included with other risks and opportunities information). Notwithstanding the approach adopted, the objective is for clear and concise disclosure, with the focus being on substance over form.

Some organizations opt to include an abridged version of their governance report in their integrated report with a link to the full governance report on their website or in another printed report.
The disclosure of governance information relevant to the organization’s value creation process in the integrated report is an area ripe for improvement – all too often it is seen as compliance-driven disclosure.

This is despite the central role of the governing body in the value creation process. Good governance is the foundation of the value creation process – it is the ‘glue’ that holds the organization together and is a powerful enabler affording competitive advantage.

Meaningful disclosure of governance information in the integrated report reflects how the governance structure, processes and practices and the actions of the governing body translate into ethical and effective leadership of the organization’s value creation process. It informs on how the application of integrated thinking by the governing body contributes to creating positive outcomes for stakeholders and society and preventing or ameliorating negative outcomes. Providing such substantive, insightful information is an invaluable part of assessing the prospects and longer term viability of the organization by investors and other stakeholders.
APPENDIX – KING IV ON A PAGE

KING IV ON A PAGE

LEADERSHIP BY THE GOVERNING BODY

These are the governing body’s primary governance role and responsibilities.

STEERS AND SETS STRATEGIC DIRECTION
APPROVES POLICY AND PLANNING
OVERSEES AND MONITORS
ENSURES ACCOUNTABILITY

PRINCIPLES

They guide on what organisations should strive to achieve by the application of governance principles.

Principle 1: The governing body should lead ethically and effectively.
Principle 2: The governing body should govern the ethos of the organisation in a way that supports the establishment of an ethical culture.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.
Principle 4: The governing body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short, medium and long-term prospects.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.
Principle 7: The governing body should ensure that the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.
Principle 8: The governing body should ensure that its arrangements for strategy within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

GOVERNANCE OUTCOMES

These are the benefits that organisations should achieve through good governance.

ETHICAL CULTURE
GOOD PERFORMANCE
EFFECTIVE CONTROL
LEGITIMACY

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We hope you find this Paper useful and welcome your comments and suggestions addressed to the IRC Secretariat, Sandy van Esch, sandy@integratedreportingsa.org

The following IRC publications are available on our website www.integratedreportingsa.org

- Disclosure of Performance against Strategic Objectives: An Information Paper
- Reporting on Outcomes: An Information Paper
- FAQ: The Octopus Model
- FAQ: Using the Capitals in an Integrated Report

Our website offers the latest integrated reporting awards in South Africa, blogs, information on our annual Conference, articles and research papers.

While every effort has been made to ensure the information published in this Paper is accurate at the date of publication the Integrated Reporting Committee (IRC) of South Africa, its members and Secretariat and the members of its Working Group take no responsibility for any loss or damage suffered by any person as a result of reliance upon the information contained herein.

This Paper carries the logo of the IIRC’s <IR> Networks. <IR> Networks are instrumental in increasing the pace and scale of <IR>, bringing together like-minded organizations to collaborate and drive insights and innovation in reporting. The <IR> Networks logo is used by Integrated Reporting network partners and participants where they have worked collectively on an area of research or report. Use of the logo does not necessarily mean the report reflects the views of the individual organizations in the network concerned or the International Integrated Reporting Council.
ABOUT THE IRC
OF SOUTH AFRICA

The IRC is a voluntary association not for gain in South Africa, founded in May 2010. The role of the IRC as a national body is to provide direction on matters relating to integrated reporting and integrated thinking in South Africa through technical information and guidance, conferences and other activities. The IRC Working Group comprises individual experts engaged in the development and promotion of integrated reporting in South Africa. The Chairman of the IRC is Professor Mervyn King, the Deputy Chairman is Professor Suresh Kana and the Chief Executive Officer (CEO) is Leigh Roberts.

The IRC has organizational members (professional and industry bodies), corporate members and honorary members. The founding members are: Association for Savings and Investment SA (ASISA), Institute of Directors in Southern Africa (IoDSA), JSE Ltd and the South African Institute of Chartered Accountants (SAICA). Our other organizational members are: Banking Association South Africa (BASA), Chartered Secretaries Southern Africa (CSSA), Council of Retirement Funds for South Africa (Batseta), Government Employees Pension Fund (GEPF), Institute of Internal Auditors of South Africa (IIASA), Financial Services Board (FSB), Chartered Institute of Management Accountants South Africa (CIMA SA) and the South African Institute of Professional Accountants (SAIPA).

In April 2017 the IRC welcomed corporate members. The 2017/18 members are: Discovery Ltd, Ernst & Young (EY), Eskom Holdings SOC Ltd, Government Employees Medical Scheme (GEMS), Greymatter & Finch, Liberty Holdings Ltd, Nampak Products Ltd, Nedbank Ltd, Nkonki Inc, PwC, Royal Bafokeng Platinum Ltd, Sasfin Holdings Ltd, SizweNtsalubaGobodo, Sun International Ltd and Vodacom Group Ltd.

The IRC thanks all its members for their continued support and commitment to integrated reporting.

For membership enquiries and benefits please contact the CEO, Leigh Roberts, leigh@integratedreportingsa.org
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