

Amidst continuing transformations in the corporate world, the much talked about integrated reporting concept came under intense focus at a series of forums organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) which also featured a top official from the International Integrated Reporting Council (IIRC).



Ms. Superna Khosla, Relationships Director of IIRC gave a detailed overview to Sri Lankan business leaders on how over 90 leading businesses around the world have joined the IIRC Pilot Programme Business Network aimed at building business momentum towards implementing the integrated reporting concept across the world.

Ms. Khosla who was in Sri Lanka on a special invitation extended to her by CA Sri Lanka delivered keynote addresses at three separate events, including a roundtable discussion, a CFO Forum and a seminar on integrated reporting which saw an exceptional participation of some of the country's leading Chairmen, Managing Directors, CEOs, CFOs, and other top management level professionals who are steering businesses across the country.

During her presentations, she explained that integrated reporting is a process that results in communication, most visibly a periodic "integrated report", about value creation over time.

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. An integrated report should be prepared in accordance with the International Integrated Reporting Framework, which is currently at draft stage. However, while the

Written by Piyoshila

Wednesday, 17 July 2013 07:08 - Last Updated Wednesday, 17 July 2013 07:17

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communications that result from integrated reporting will be of benefit to a range of stakeholders, they are principally aimed at providers of financial capital.

She also revealed that top international companies such as Microsoft, Unilever, Deutsche Bank, Coca Cola, Tata Steel, HSBC, Generali Group, PricewaterhouseCoopers and Sri Lanka's very own Diesel & Motor Engineering PLC were part of the integrated pilot programme which commenced in 2011.

During the Round Table Discussion Mr. Suresh Gooneratne, Director of Diesel & Motor Engineering shared his organisation's practical experience in detail as a company involved in the IIRC Pilot Programme.

Mr. Gooneratne who was also a panelist during the seminar which followed the roundtable discussion, also reiterated his company's experience as a participant of the IIRC Pilot Programme. His experience was followed by Mr. Reyaz Mihular, Managing Partner of KPMG who gave an overview on the assurance part of integrated reporting.

Mr. Tishan Subasinghe, Chairman of the Integrated Reporting Task Force explained that CA Sri Lanka, which is one of the country's foremost professional organization, was taking the leadership role in providing thought leadership in integrated reporting among local corporates.

Mr. Chulendra De Silva, Vice President, Head of Sustainability & Enterprise Risk Management of JKH shared his experience on the topic while Ms. Aruni Rajakarier, Director of SheConsults (Pvt) Ltd moderated the panel discussion during the seminar.

Vice president of CA Sri Lanka Mr. Arjuna Herath who was a panelist at the CFO Forum explained that CA Sri Lanka was taking the lead in helping educate the many benefits of the integrated concept to Sri Lankan businesses so that local businesses too could benefit from this important concept.

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