

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 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.



Addressing participants at the roundtable discussion, CA Sri Lanka President Mr. Sujeewa Rajapakse noted that transparency and accountability are an essential part of any business and to ensure Sri Lankan organisations are also educated on the latest global trends, the institute took leadership to conduct a series of programmes focusing on integrated reporting and how the concept will benefit companies in Sri Lanka.

“Integrated Reporting is a new approach to corporate reporting that demonstrates the linkages between an organization’s strategy, governance and financial performance and the social, environmental and economic context within which it operates.

However, the concepts and principles of integrated reporting is still at a primitive stage among the corporate world. But as the national body of accountants in Sri Lanka, we thought it was important to spearhead the initiative to educate our professionals on adopting this process, which will lead to better decision making across the business world,” he noted.

Mr. Rajapakse also disclosed that the series of programmes on integrated reporting organized by CA Sri Lanka was the first of its kind held in the country□specifically targeting business organisations and professionals including corporate leaders, CFOs, CEOs, regulators and assurance providers.

“Let me remind you that the responsibilities facing us all both at a local and global level is vast, we have a long way to go to ensure we can enjoy stability along with sustainability. To ensure we achieve both these, integrated reporting can play an important role, and will help reinforce businesses locally and globally,” he pledged.



