UNCTAD-ISAR Workshop on the Future Direction of the Corporate Reporting Model

Monday, 13th October 2014
Room XXVI, Palais des Nations, Geneva

Workshop material:

Issues, good practices and main challenges of preparing reports on sustainable development issues

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Global Accountancy Profession
Role in Sustainability Reporting

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UNCTAD-ISAR Workshop – Future Directions of Corporate Reporting Models
Geneva
Agenda

• Implementation Challenges
• Role of the Profession
• IFAC’s Role
• SME / SMP
Implementation Challenges

• Articulate and evidence business case
• Access to guidance, tools, training and expert advice
• Adopters - lead (high risk) or lag (low risk)
• Application - proportionate and voluntary (for SMEs)
• Defining materiality
• Ensuring consistency and comparability
Role of the Profession

• Take a lead in debating, influencing and facilitating enhanced organizational reporting
• Awareness raising and implementation support
• Education and training
• Preparation
• Assurance
IFAC’s Role – Objectives and Activities I

• To represent and advocate on public interest issues of importance to profession
  – Activities include speaking out on key issues in the global economy, including enhanced organizational reporting
  – Relationships with key stakeholders, providing input to them and encouraging harmonization of approaches
IFAC’s Role – Objectives and Activities II

• To promote awareness of how professional accountants facilitate sustainable success and enhance competence of professional accountants through sharing and developing knowledge, ideas, and resources
  – MOU with IIRC re. assisting awareness raising and implementation
  – Sustainability Framework
  – IFAC Global Knowledge Gateway
IFAC Activities - Global Knowledge Gateway

- Launched in February 2014
- Information hub and platform for discussion for global accountancy profession
- For PAIBs and SMPs, financial industries, academics / students and much more
- Sustainability one of 9 topic areas
- www.ifac.org/Gateway
SME / SMP – Global Insights

- Global insights from IFAC SMP Quick Poll
  - 46% - offer sustainability services and 27% plan to
    - 76% offer advisory services, 50% reporting and 42% assurance
  - 29% - SME clients have sought IR help
  - 47% - SME integrated reports have value
  - 46% - SMEs likely/very likely to seek IR assistance from their accounting firm in the next 5 years
SME / SMP - Guidance

• ACCA
  – Carbon accounts for small business - interim guidance
• European Integration Committee Latin America (CILEA)
  – Proposed Model of Social and Environmental Balance for SMEs
See you in Rome in November 2014

www.wcoa2014rome.com

www.ifac.org