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ISSN electronic version 2353 - 9119
Central and Eastern European Journal of Management and Economics
Vol. 6, No.1, 31-43, March. 2018

Integrated reporting and sustainable development reporting – comparison of guidelines IIRC and GRI G4

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Abstract: In recent years, the concept of integrated reporting has been extensively discussed in the literature of the subject. The guidelines worked out by IIRC (International Integrated Reporting Council) – *The International <IR> Framework* were published in December 2013 as a result of international discussions. However, the question remains whether this guidelines for integrated reporting were necessary. Development of such an approach should be considered if there were no reporting guidelines in place, which had similar features to the integrated report. However, undoubtedly, the Sustainability Reporting guidelines developed and constantly improved by the Global Reporting Initiative (GRI) follow similar functions.

In the paper, the authors focus on comparing the integrated reporting guidelines worked out by the IIRC with the GRI Sustainability Reporting Guidelines. In order to demonstrate their features some elements from the integrated and sustainable development reporting practices in Poland are also presented. The analysis showed that both reporting models are overlapping, and the GRI guidelines are even more accurate. Therefore, the integration of GRI G4 Guidelines and IIRC Guidelines into one universal model of integrated reporting is a way forward.

Keywords: Integrated Reporting, Sustainable Reporting, Social Reporting, Global Reporting Initiative, International Integrated Reporting Council.
JEL: G30, G39, M49, Q01.

1. Introduction

Constant technology development and social transformation change have led to a change of stakeholder expectations regarding the scope of information published by the company. The

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http://dx.doi.org/10.29015/ceejme.542.

financial information contained in the mandatory financial statements is not able to fully present the fair view of corporate activities and fulfill the information needs of a wide range of stakeholders'. The number of stakeholders who seek this type of information has also increased. These are no longer just investors, regulators and financial institutions, but also employees, social organizations, contractors and others. This transformation is aided by the popularization of modern concepts and management theories, such as Freeman's theory of stakeholders, the concept of corporate social responsibility or the concept of sustainable development.

Business practice has also responded to the changing information needs of the entities interested in the performance of the company. It has caused the evolution of organization reporting from a simple financial statement containing only financial data into business report complexes covering various aspects of the enterprise (Walińska 2015: 154). However, the report multiplication model has negative impact on communication with stakeholders. Large scattering of data in many, often large-scale reports, makes it difficult to find necessary information and thus it disturbs communication with stakeholders. The solution to this problem appears to be the modern concept of integrated reporting[1], which assumes integration of financial and non-financial information into a single document. Dissemination of the concept requires the development of guidelines as a set of proceeding and selecting rules, the quality of data, as well as report procuring. Therefore, the International Integrated Reporting Council (IIRC) has developed the guidelines of *The International <IR> Framework* (IIRC 2013a).

However, it is necessary to consider whether this type of new reporting approach (the integrated reporting) is needed. A better solution might have been the extension of the guidelines developed by the Global Reporting Initiative (GRI)[2], which have existed for many years. The goal of this paper is to answer the above questions. To this end, there were used research methods such as: literature analysis, analysis of reporting guidelines and comparative analysis.

2. Evolution of organization's reporting

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[1] The topic of integrated reporting is currently widely discussed in the literature of the subject: Chersan 2015; Eccles et al. 2015; Bek-Gaik 2015; Garstecki 2015a; Garstecki 2015b; Walińska et al. 2015; Samelak 2013; Matuszyk 2015; Bek-Gaik, Rymkiewicz 2016.

[2] Global Reporting Initiative is an international non-profit organization that develops reporting standards for sustainability issues.

Today stakeholders not only expect basic financial information about the company performance but also data on its social activities, employment conditions, environmental impact, safety, etc. In order to build lasting and strong relationships with stakeholders companies must strive to meet these needs. This is a very difficult task, because these two approaches should be guided and balanced. It will ensure safety, and provide a competitive advantage by protecting corporate confidentiality in the selection of published information on one hand, and on the other hand, it will enable proper communication with stakeholders. Currently, the task of people responsible for reporting is to balance these two approaches.

Organization reporting is directly related to business activities. Any transformations in the way of running a business result in the reporting changes. Over the decades, the organization's reporting has undergone significant changes.

The development of the concept of corporate social responsibility and sustainable development have resulted in organizational reporting focusing on the business concept of the annual report containing data on social activities and sustainable development (Szczepankiewicz 2014: 136). The evolution of the organization's reporting is well illustrated by E. Walińska, who points out five steps: financial statements containing only financial data, the expansion of financial statements about non-financial data by introducing additional information, the creation of an annual report extending financial statements to other non-financial information, the development of a commentary board as an additional report next to the annual report and multiplication of reports (introduction of other reports, i.e., corporate governance report, social report, environmental report and others) (Walińska 2015: 154). However, it should be noted that this is not the end of the development of organization's reporting, since there are many imperfections, which still have to be isolated. The most important of them includes: multiplicity and large volume of reports, duplication of data in different reports data dissemination (Rymkiewicz, Matuszyk 2017: 195), inaccessibility of data for stakeholders, complexity of reports, lack of correlations between financial and non-financial data presented in reports (Bek-Gaik 2015: 480) and other. The identified imperfections affect negatively the process of communication with stakeholders and, consequently, cause disruption of the main reporting function, which is to inform the stakeholders about the performance of the business. The answer to that is a modern concept of integrated reporting that integrates and interrelates financial and non-financial information in one comprehensive report. The key advantages of integrated reporting include: an increase in transparency, the organization's capacity to create value, as well as, the enhancement of its reputation (Świderska, Bek-Gaik 2016: 11). The integrated report is also referred to as the "value report" (Walińska 2015: 160), because one of its primary goals is to inform about factors that have a significant impact on the ability of an organization to create value over time (IIRC 2013a: 2).

All of the above points to integrated reporting becoming the leading form of corporate activities in the near future.

3. Global Reporting Initiative Guidelines

Currently the Global Reporting Initiative is the most popular and widespread non-financial reporting standard[3]. The vision of GRI is "to create a future where sustainable development is an integral part of the organization's decision-making process"[4]. This indicates that the organization is involved in promotion of the concept of sustainable development. It was created in 1997 in Boston by the Coalition for the Environmentally Responsible Economies (CERES) and the Tellus Institute. The first sustainable development reporting standard was developed in 2000. Since then the project of reporting model has developed all the time, and this resulted in the next standards: GRI G3 (2006), GRI G3 (2006), GRI G3.1 (2011), and the latest and currently valid GRI G4 standard[5]. Undoubtedly, the more important advantages of GRI guidelines, which have contributed to their great success, include: voluntariness, high level of advancement and a wide range of proposed disclosures, as well as, international character. GRI guidelines have been developed in cooperation with a number of international organizations, such as: the OECD, the UN Global Compact, the UNEP, ISO, CDP.

Two documents were published for the correct implementation of reporting policies: G4 Sustainability Reporting Guidelines Reporting Principle and Standard Disclosures (GRI 2013b) and G4 Sustainability Reporting Guidelines Implementation Manual (GRI 2013a). These include the basic principles of drawing up reports on sustainability issues, i.e., the milestones of the report, the indicators and criteria that an enterprise should use when preparing its Sustainability

[3] The GRI guidelines can boast thousands of reports produced by organizations from over 90 countries. It should also be noted that 92 percent of the 250 largest companies in the world use the GRI standard. More: https://www.globalreporting.org/information/about-gri/Pages/default.aspx [2.05.2018].
[4] https://www.globalreporting.org/information/about-gri/Pages/default.aspx.
[5] https://www.globalreporting.org/information/about-gri/gri-history/Pages/GRI's%20history.aspx.

Report, together with explanation of the application of reporting rule whilst preparing ~~of~~ disclosure of information.

The GRI G4 reporting procedure was completed in the following five stages:

1. Reading the GRI guidelines for reporting and disclosure standards,
2. Selecting the appropriate reporting option – *"core"* or *"comprehensive"* (specify the scope of disclosure),
3. Preparing general disclosure,
4. Preparing specific disclosure,
5. Preparing a complete sustainable development report (GRI 2013b: 7-8).

In order to ensure high quality of information disclosed and improved communication with stakeholders a number of rules have been set up to define the content of the report: Stakeholder Inclusiveness, Sustainability Context, Materiality, Completeness and Balance, Comparability, Accuracy, Timeliness, Clarity, Reliability (GRI 2013b: 16-18).

The content of the GRI G4 report itself depends on the choice of the reporting option: the less complex *"core"* or the more advanced *"comprehensive"*. Differences between variants are shown in table 1.

Table 1. Required General and Specific Standard Disclosures 'In accordance' – *Core* and *Comprehensive*

	'In accordance' – *Core*	'In accordance' – *Comprehensive*
General Standard Disclosures		
-Strategy and Analysis	G4-1[6]	G4-1 and G4-2
-Organizational Profile	G4-3 to G4-16	G4-3 to G4-16
-Identified Material Aspects and Boundaries	G4-17 to G4-23	G4-17 to G4-23
-Stakeholder Engagement	G4-24 to G4-27	G4-24 to G4-27
-Report Profile	G4-28 to G4-33	G4-28 to G4-33
-Governance	G4-34	G4 34, G4-35 to G4-55
-Ethics and Integrity	G4-56	G4-56, G4 57 to G4-58
- General Standard Disclosures for Sectors	Required if available for the organization's sector	Required if available for the organization's sector
Specific Standard Disclosures		
-Generic Disclosures on Management Approach	For material Aspects only	For material Aspects only
-Indicators	At least one Indicator related to each identified material Aspect	At least one Indicator related to each identified material Aspect
-Specific Standard Disclosures for Sector	Required if available for the organization's sector and if material	Required if available for the organization's sector and if material

Source: Authors' own elaboration based on GRI 2013b: 11-12.

[6] The G4-X markings in the table refer to the index number in the GRI nomenclature.

The structure of the GRI-compliant report consists of two main elements: basic disclosures and detailed disclosures. Primary disclosures include seven groups of disclosures (indicators): strategy and analysis contain basic information about the organization's strategy for sustainable development, organizational profile (basic information on the characteristics of the organization, i.e., its name, seat, organizational and ownership structure, employment, supply chain and other), identified material aspects and boundaries (regarding disclosure of the report selection procedure), stakeholders' engagement (identification of stakeholders and ways of involving stakeholders), report profile (information on the report prepared, GRI content index, approach to external verification), governance (disclosures in the scope of corporate governance), ethics and integrity (basic values, principles, standards and norms prevailing in the organization). In total, basic disclosures include 58 indicators (34 indicators for the "core" variant). Detailed disclosures are the most comprehensive part of the GRI report. They include disclosures on the management approach and indicators relating to the relevant aspects of the business. The management approach includes information on how to manage the organization and the relationship between the economic, social and environmental impact on the important aspects of the business.

The indicators are divided into three categories: (i) economic (economic performance, market presence, indirect economic impacts, procurement practices), (ii) environmental (materials, energy, water, biodiversity, emissions, effluents and waste, products and services, compliance, transport, overall, supplier environmental assessment, environmental grievance mechanisms), and (iii) social. Social indicators were subdivided into subcategories due to their large scope: labor practices and decent work (Employment, Labor/Management Relations, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Equal Remuneration for Women and Men, Supplier Assessment for Labor Practices, Labor Practices Grievance Mechanisms), human rights (Investment, Non-discrimination, Freedom of Association and Collective Bargaining, Child Labor, Forced or Compulsory Labor, Security Practices, Indigenous Rights, Assessment, Supplier Human Rights Assessment, Human Rights Grievance Mechanisms), society (Local Communities, Anti-corruption, Public Policy, Anti-competitive Behavior, Compliance, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society) and product responsibility (Customer Health and Safety, Product and Service Labeling, Marketing Communications, Customer Privacy, Compliance). In total, the GRI G4 guidelines include 91 indicators for each aspect of corporate activities.

GRI has also developed sector disclosures for specific branches of industry such as media, construction and real estate, energy production, mining and metals, non-governmental organizations, finance, containing additional basic and detailed disclosures.

The structure presented shows the great advancement of the reporting model developed by GRI. The guidelines broadly define disclosures of basic information about performance of the company and organizational management its model, as well as, their economic, social and environmental impact.

Currently in Poland GRI G4 guidelines are used by many public companies listed on the Warsaw Stock Exchange such as LW Bogdanka, PKN Orlen, Tauron, KGHM Polish Copper and many others.

4. International Integrated Reporting Council guidelines

The creating of the concept of integrated reporting required from the international community developing universal and acceptable guidelines containing numerous demands regarding the content and form of the report. The long-standing work of the International Integrated Reporting Council[7] (IIRC) resulted in *The International <IR> Framework* (IIRC 2013a) in December 2013. Part of the guidelines determined the key objectives of integrated reporting such as: increase of the quality of information for capital providers, improving the efficiency of capital allocation, promotion of a more coherent and effective reporting approach, increase of accountability and broadening responsibility and improvement of management with a broad base of capital as well as supporting integrated thinking (IIRC 2013a: 2).

The IIRC guidelines identified seven guiding principles for an integrated report: strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability. These rules refer to both the quality of the information disclosed (for example materiality, conciseness etc.), as well as the selections of the content (for example strategic focus and future orientation, stakeholder relationships etc.).

An eight-element structure of the integrated report, which has also been developed, includes: organizational overview and external environment (including disclosures on the

[7] International Integrated Reporting Council is an international coalition of regulators, companies, investors and other stakeholders to promote communication about value creation, which is the next step in the development of organization reporting. More: https://integratedreporting.org/the-iirc-2/ [2.05.2018].

organization's activities, organizational culture, values, ownership structure, operating principles, position in the value chain, macro- and microeconomic condition, etc.), governance (including disclosures on governance structures, bodies and their competencies, decision-making processes, ethical principles, culture, etc.), business model (including disclosures about the organization's business model, divided into elements on inputs), business activities, elements on outputs, outcomes, risks and opportunities (disclosure of sources of risks and opportunities, probability of occurrence of them, and measures preventive and corrective about them), strategy and resource allocation (including disclosures about strategic goals, strategies, plans for resource allocation, performance measurement and etc.), performance (covering disclosures on measurable indicators, organizational effects on capital, relationships between historical and current performance, etc.) outlook (covering disclosures about the organization's expectations for the external environment, environmental impact on the organization, critical issues), basis of presentation (disclosure of the procedure for drawing up the report and basic information on that) (IIRC 2013a: 24-29). The most important feature of the integrated report is the interconnectivity of individual structural elements.

Integrated reporting according to the IIRC guidelines in Poland is currently not very popular, which results from the relatively short period of validity of the guidelines. Among the public companies listed in Poland on the Warsaw Stock Exchange under the WIG30 and mWIG40 indices for 2013, integrated reports complying with the IIRC guidelines were drawn up by two companies (Lotos, KGHM Polish Coppers), for 2014 by four companies (PKN Orlen, Lotos, KGHM Polska Miedź, LW Bogdanka) and for 2015 by five companies (KGHM Polish Coppers, Lotos, PKN Orlen, PGE oraz LW Bogdanka). Despite its popularity, it should be noted that the number of reports of this type increases every year. Legislative changes related to the implementation of the Directive of the European Parliament and of the Council 2014/95/UE (Ep/EUC 2014) may also contribute to the further popularity of integrated reporting. This directive imposes new obligations on large entities and capital groups to present non-financial data in particular, as regards: the business model, the entity's policies and related results and risks, and key non-financial performance indicators. This directive can prove to be a driving force for the further development of integrated reporting.

5. Comparison of GRI and IIRC guidelines

The GRI G4 and IIRC guidelines, as a rule, present two distinct models of non-financial reporting. The GRI guidelines refer to reporting issues related to the concept of sustainable development, as well as the concept of corporate social responsibility, focus is on the economic, social and environmental impact of the organization. On the other hand, IIRC guidelines refer to an integrated report whose central point should be the way of creating value by the organization (business model). It would seem that both reporting models are completely different, however, a deeper analysis makes it possible to say that both models share many common features. Both models have very similar rules for reporting, particularly regarding the quality of the disclosed information. This is related to certain universal qualities that stakeholders expect from information, i.e., relevance, reliability, credibility or comparability.

Both models also have a common principle of involving stakeholders in the process of defining the content of the report, which is the most important element of communication with stakeholders. There are also many similarities within the scope of the report structure. The comparison of report structures in line with IIRC and GRI G4 guidelines is shown in table 2.

Table 2. Comparison of report structures in accordance with IIRC and GRI G4 guidelines

The International <IR> Framework	GRI G4 Guidance
organizational overview and external environment	organizational profile ethics and integrity
governance	governance
business model	indicators
risks and opportunities	strategy and analysis
strategy and resource allocation	strategy and analysis indicators
performance	indicators
outlook	no
basis of presentation	identified material aspects and boundaries stakeholder engagement report profile

Source: Authors' own elaboration.

The presented comparison shows that most of the elements of the IIRC guidelines compliant report have their counterparts within the G4 reporting framework. However, it should be noted that the GRI G4 compliant report is much more elaborate. The GRI G4 guidelines also describe in greater details the conceptual scope of individual disclosures.

Consequently, it would be useful to consider whether there would be a deeper connection between the GRI G4 and IIRC guidelines. In authors' opinion, this would allow faster development of integrated reporting due to more extensive experience and range of GRI. It should also be noted that currently the integrated reports of Polish public companies are based both on the GRI guidelines and the IIRC guidelines. Multiplying guidelines can have a negative impact on both reporting models.

6. Conclusions

Nowadays the presentation of non-financial information is becoming a key element of the communication with stakeholders. Stakeholders require greater and greater range of information about the impact of the organization on the environment. The multiplication of reports causes disruptions in the transmission of information. A solution to elimination of the identified problem can undoubtedly be the modern integrated reporting concept that binds financial and non-financial data. To unify the process of drafting and structuring the report, IIRC has developed guidelines for integrated reporting. However, it should be considered whether it was necessary, as there are guidelines for sustainability developed reporting, prepared by the nonprofit organization – GRI. The analysis showed that both reporting models are overlapping, and the GRI guidelines are even more accurate. The multiplicity of reporting models may prove to be detrimental both to the development of integrated reporting and to social reporting. The current paper argues that integration of GRI G4 Guidelines and IIRC Guidelines into one universal model of integrated reporting is a way forward.

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Raportowanie zintegrowane a raportowanie zrównoważonego rozwoju – porównanie wytycznych IIRC i GRI G4
Abstract in the original language

W ostatnich latach bardzo szeroko omawia się w literaturze przedmiotu koncepcje raportowania zintegrowanego. Owocem międzynarodowej dyskusji były opublikowane w grudniu 2013 roku wytyczne IIRC (International Integrated Reporting Council) – *The International <IR> Framework.* Jednakże należy zastanowić się, czy wytyczne dotyczące raportowania zintegrowanego były konieczne. Czy nie wypracowano dotąd wytycznych dotyczących raportowania, które spełniałyby funkcje raportu zintegrowanego w zbliżonym stopniu? Niewątpliwie bardzo podobne funkcje spełniają wytyczne dotyczące raportowania zrównoważonego rozwoju opracowane i ustawicznie udoskonalane przez Global Reporting Initiative (GRI).

W niniejszym artykule autorzy skupili się na porównaniu wytycznych dotyczących raportowania zintegrowanego opracowanych przez IIRC oraz wytycznych dotyczących raportowania zrównoważonego rozwoju opracowanych przez GRI. Przedstawiono również niektóre elementy z praktyki raportowania zintegrowanego i zrównoważonego rozwoju w Polsce.

Key words in the original language: sprawozdawczość zintegrowana, sprawozdawczość społeczna, Global Reporting Initiative, International Integrated Reporting Council

JEL: G30, G39, M49, Q01.