

Original article

New trends in the corporate achievement reporting system

Ryszard Kaminski 

Faculty of Law and Administration, Adam Mickiewicz University in Poznan, Poland,
e-mail: r_kamin@amu.edu.pl

INFORMATIONS

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ABSTRACT

Nowadays, a characteristic phenomenon is the deepening of mutual integration between enterprises and their economic, social and environmental environment. It caused a change in thinking about the way enterprises communicate with external entities. The need has arisen for a new approach to the shape and range of the company's reporting system. The answer covering this challenge is to extend the material scope of the company's statements to non-financial information and the concept of mutual recognition of financial and non-financial information in one integrated report. These new trends in the system of reporting achievements by enterprises have been reflected in obligatory provisions and optional standards, both domestic and international. The purpose of this study is to discuss and evaluate those regulations. To attain that objective, the most critical challenges faced by the enterprise reporting system have been presented first. The findings confirmed that reporting of non-financial problems introduces to the reporting system a different perspective on the perception of the enterprise, which may be a source of additional benefits for both the enterprise itself and the addressees of the reports. Another conclusion that has been made in the course of deliberations is the statement that a useful concept of disclosing non-financial information is to integrate them with financial information in one coherent report. Furthermore, it has been shown that the principles of preparing the combined report and its thematic content meet the requirements set by the new EU and Polish legal regulations for the business reporting system

KEYWORDS

annual report, reporting standards, integrated report, non-financial information



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Introduction

Financial reporting constitutes one of the most critical information channels connecting enterprises with their business environment. As a result of the dynamic processes which the enterprises themselves, as well as entities from their surroundings, are sub-

ject to, this reporting has undergone significant transformations in the last dozen or so years. The causal factors behind this process were, inter alia, the new needs of business stakeholders (including mainly investors), the development of markets on which business entities operate (towards their internationalization and, to a large extent, their globalization), the increasing problem of the reliability of reporting information, and the progressive economic integration of members of transnational regional business organizations (including primarily in the European Union).

The introduction of the non-financial information disclosure obligation was an essential change in the corporate reporting system. There is also a concept of preparing reports integrating disclosed financial and non-financial information. This process has not been completed. Both practitioners and theorists are discussing the target shape of the corporate reporting system. It seems that this discussion will last for many years, the more so that the way companies operate, as well as their external conditions, are continually evolving. This situation became an inspiration to prepare this study. It aims to show and evaluate new trends in the field of corporate reporting, in particular regarding non-financial information and the concept of integrating financial and non-financial information in a single report. At the same time, the view that combining in one coherent document financial and non-financial information is the right direction for the corporate reporting development has been presented.

The study was prepared based on the subject literature and legal acts that currently apply in this respect. The first part describes the most vital challenges that the corporate reporting system faces today. Then, the directions of the enterprise's reporting evolution were characterized, and after that, the legal regulations in force in the EU and Poland in this respect were discussed and evaluated. The legal status as at December 31, 2016, was taken into account.

1. Challenges facing the corporate reporting

The conditions in which enterprises operate today are subject to constant dynamic changes, including:

- growing expectations of corporate stakeholders as to the transparency of the business conducted and simultaneously carrying it out in a responsible manner, i.e., taking account of the needs and objectives of the partners from their environment.
- cognitization of the economy, i.e., development towards a knowledge-based economy, in which intangible assets become the primary factor in the process of creating values of enterprises,
- globalization and integration of markets, which increases the interdependence of economies,
- emergence of new techniques and technologies (mainly observed in the ICT area),
- emergence of organizational innovations,
- growing importance of competitiveness resulting from globalization,

- changes in the financing system for businesses boiling down to an increase in the role of the financial sphere and financial criteria in the functioning of economic and social life,
- development of international enterprises with a holding structure, which results in the need to prepare consolidated reports using commonly accepted international standards,
- activities of international organizations as a response to crisis phenomena affecting the global economy,
- growing environmental problems, as well as cases of unethical behavior of representatives of management boards of companies and their financial and accounting services [1, pp. 9-10].

At the same time, the source literature indicates numerous deficiencies in the functioning system of classically understood financial reporting. These are, among others:

- inability to reflect the actual finance and assets of the enterprise,
- insufficient disclosure of information about key financial and non-financial factors in the value creation chain,
- unsatisfactory disclosure of information about intellectual, human, social and natural capital,
- inability to assess the social and ecological costs and benefits of the enterprise's operation,
- insufficient accounting data to produce reliable forecasts,
- lack of orientation of prospective reporting information that takes into account strategic objectives and all types of business risk,
- a decrease in the confidence of users of reports [2, p. 214].

The new operating conditions of enterprises and the identified shortcomings in the functioning of the financial reporting system have led to new challenges emerging to the system [3, pp. 110-1]. First of all, they include the necessity to satisfy the growing expectations of external recipients of information published by enterprises. Recipients require the transparency and clarity of the disclosed information to increase, expanding the scope of this information by supplementing numerical data with descriptive information and presenting non-financial information. Due to the increased risk and uncertainty of running a business, the recipients of reports also expect that information derived from financial statements will enable them to estimate the level of risk and thus optimize their decisions.

Another challenge is to strive to bridge the frequently existing clear discrepancy between the market value and the book value of enterprises. These disproportions adversely affect the cognitive value of financial ratios determined based on data from financial statements. There is a view that the equalization of both values requires the transformation of retrospective (historical) accounting into prospective one. It is emphasized that it requires the application of new valuation methods, in particular, the fair value method, which would reduce the use of the technique based on the

“historical cost” for the valuation of assets and liabilities. Considering the intellectual capital of enterprises in the assessment of its market value is postulated.

The creation of a model that would ensure the simultaneous implementation of financial accounting and management accounting objectives is perceived as a necessary direction for the development of reporting. Attempts are already made to prepare reports in which information generated using management accounting tools to the financial statements overlaps.

Given the phenomenon of falsifying data contained in financial reporting, a significant task is to counteract this practice, which requires the development of appropriate tools to control the collection, registration, processing and reporting information disclosure system. This direction should be considered a priority due to the need to rebuild the trust undermined in recent financial reporting.

The challenge facing the corporate financial reporting system that was put forward many years ago is the standardization of accounting principles at the global level. In this respect, significant progress has already been made, because the hitherto global standards allow achieving a higher degree of unification of reporting information disclosed by companies worldwide [4].

The tool that enables meeting the new challenges facing the enterprise reporting system is the development of modern technologies, including primarily IT technologies, which allow for the reduction of the labor-intensity and time-consuming accounting operations while increasing their usefulness and suitability. However, in the era of the growing threat from the so-called cybercriminals, another challenge is the need to incorporate modern methods of controlling the data processing disclosed in the reports into the auditing system of corporate financial statements.¹

2. Directions of evolution of companies reporting

One of the firm outlines of the evolution of financial reporting is the transformation of the financial statements into an annual report, which is also referred to as a business report. This change boils down to supplementing the existing financial statements with information on new areas necessary for the assessment of the company’s operations. An annual report of an enterprise is, therefore, a broader concept than the concept of a financial statement. It is created by supplementing the financial statement (that contains financial data on resources and their changes) with additional reports and thematic summaries on the effects of the company’s activities, which have not been

¹ The research conducted for the report “In Defense of Digital Borders” prepared by PricewaterhouseCoopers auditing company shows that in 2015 over half of the companies in Poland recorded no less than six cyber attacks per year. In 2015 the number of detected incidents violating information security in companies, i.e., cyber attacks, increased worldwide by 38% in comparison to the previous year, and in Poland by as much as 46%. *Liczba cyberatakow na firmy w Polsce rosnie znacznie szybciej niz na swiecie*, [online]. PwC, 2016. Available at: <http://www.pwc.pl/pl/media/2016/2016-01-12-liczba-cyberatakow-na-firmy-w-polsce-rosnie.html> [Accessed: 1 December 2016]. The number of cyberattacks on companies in Poland is growing much faster than in the world.

included in the financial statements. Thus, the company's annual report contains data of both financial and non-financial nature [3, pp. 117-8].

Supplementing the reporting data with those that are non-financial, increases the information value of the reports. Non-financial indicators explain and complement the information included in the financial statements for the analysis of the causes of economic developments, thus enabling their better understanding and considering the impact of the environment. They are largely oriented towards the future and result from the adopted corporate strategy. Non-financial information most often concerns the company's strategy and its implementation, social and environmental activities undertaken by the company, strategic alliances, marketing and advertising activities, human capital (intellectual capital) management, risk management and other non-financial issues not disclosed in the financial part of the annual report [5].

A company disclosing non-financial data may greatly benefit in the context of the concept of corporate social responsibility. Such benefits include:

- 1) increased interest of investors who pay attention not only to the achieved financial results but also to the quality of management; investors increasingly associate the economic credibility of an enterprise with its social credibility,
- 2) increased loyalty of consumers and stakeholders, who are guided by trust in a given entity in their choices,
- 3) improved relationships with the community and local authorities,
- 4) increased competitive advantage,
- 5) a positive image of the company created among employees, which is an important element of the intangible system of employee motivation [6].

Additional non-financial information disclosed by enterprises relates to various areas of enterprise operation; therefore, there is often no clear indication of links that exist between them. Moreover, the dependencies existing between the economic values reported in the financial statements and non-financial data describing these areas are also not shown. In practice, there are usually a few separately developed reports that raise problems either different from or overlapping each other. By not showing their interrelation, the image of the company becomes excessively complicated, and the information is difficult to assess.

Integral reporting is perceived as a response to this type of difficulty. Its essence is to consider all aspects of the company's operation in one coherent document that consolidates all the most important information. Integrated reporting combines the essential elements of information usually presented in separate documents (financial report, management board report, social responsibility report, corporate governance report) into one cohesive whole [7]. Integrated reporting means a holistic approach to the disclosure of information that enables stakeholders to get the best understanding of how the company operates. Reporting of this kind aims at showing the relationship between the financial and non-financial aspects of the company's activity and its achievements as complete as possible [8]. It is postulated, however, that this cannot be limited to submitting several documents into one but creating a new quality study

in which links between the most crucial areas of the company's operation will be revealed (its strategy, management system, achieved financial results, as well as socio-economic and environmental determinants of its activities) [9].

It is assumed that an integrated report should contain sufficiently rich content to make decisions, which does not necessarily mean that it provides a higher level of detail of information. Nonetheless, a greater emphasis is to be placed on information regarding the strategy, business model, organizational culture, dialogue with stakeholders, cooperation with local communities, care for the natural environment, existing risks and the process of creating value, to obtain a comprehensive and reliable picture of the company's operations [10]. This image is not only, as it has been so far, intended to be retrospective but also prospective [11; 12, p. 6].

The literature on the subject indicates three basic types of benefits from the introduction of integrated reporting. Firstly, these are internal ones meaning that the management board makes appropriate decisions on resource allocation, and shareholders and other interested parties are more involved. Secondly, the benefits of external nature, referred primarily to the major stakeholders, whose information needs are better satisfied. Thirdly, the benefits of limiting the regulatory risk, which increases because of the introduction of new regulations by the government and other organizations (e.g., stock exchanges) [13, p. 59].

The integrated report is not standardized. Nonetheless, various organizations formulate guidelines on this issue. Among them, the most substantial achievements the International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI) have the most significant results. The first of them published the *International Concepts for Integrated Reporting* [14] in 2013. The study assumes that relevant sections of the report should be:

- an overview of the organizational structure and external conditions (particularly, description of the entity and the circumstances in which it operates),
- description of corporate governance (including management methods that support the ability to create values),
- presentation of the business model,
- presenting risk and opportunities (specific threats and opportunities that affect the organization's ability to create values in the short, medium and long term),
- presentation of the strategy and allocation of resources (in the context of the direction which the organization wants to take and the path to reach the goal),
- disclosure of results (including the degree of implementation of the adopted strategic objectives and the impact of the achieved financial results),
- presentation of forecasts (against the background of the challenges the organization faces and problems that may arise during its strategy implementation, which may have potential implications for the business model and future results),
- discussion of the basics for the preparation and presentation of the report [14, p. 5].

The promoters of integrated reporting emphasize that in this way the quality of reporting information presented by the company can be improved. In such a report:

- the relationship between internal and external factors determining the company's success and its impact on other entities in the supply chain is clearly shown,
- opportunities and threats are better explained,
- long-term effects of decisions taken by the reporting entity are indicated in depth,
- the information used in managing the entity is provided,
- various factors decisive for the success of the organization are specified [15, p. 15].

They claim that ultimately investors' information needs will be better met (due to the presentation of information allowing better assessment of the ability to generate future cash flows), the level of trust of key stakeholders will be higher (as a result of greater transparency and greater involvement in the reporting process), making decisions regarding the allocation of resources will be easier, capital allocation will be more effective, and access to capital will be more comfortable, and its cost will decrease.

3. Regulatory framework in the EU and Poland

The adoption of the Directive 2013/34/EU [16] on annual financial statements, consolidated financial statements and related statements of certain types of entities began the process of introducing changes to financial reporting regulations aimed at increasing the transparency of business operations in the European Union. This Directive presupposes the disclosure of information regarding environmental issues, social and labor issues, including the protection of human rights, the prevention of fraud and corruption, and respect for the diversity of the management personnel. The European Commission has assumed a certain freedom in the scope of information that will be disclosed. Reports on non-financial issues are to be prepared while respecting the "comply or explain" principle, which means that companies need to explain the reasons for not disclosing certain information. The Directive 2013/34/EU requires the disclosure of non-financial information by large public interest entities that have more than 500 employees, in the form chosen by the company, i.e. either in the annual financial statements or in a separate report. It has been estimated that there are about 6,000 such companies in the EU [17].

The next important step in the improvement of the business reporting system was the adoption in 2014 of the Directive of the European Parliament and of the Council 2014/95/EU amending Directive 2013/34/EU regarding the disclosure of non-financial information and information on diversity by some large entities and groups [18]. The Directive 2014/95/EU defined the scope of non-financial information covered by the mandatory disclosure in the management report. They include information that is necessary "...to understand the development, results, and situation of the entity and

the impact of its activities – regarding at least environmental, social and employee issues, respect for human rights, counteracting corruption and bribery, including: (a) a brief description of the model business of the entity; (b) a description of the policies used by the entity with respect to these matters, including the due diligence processes implemented; (c) the result of these policies; (d) the main risks related to these matters, related to the entity’s operations, including – where applicable and on a pro-rata basis – its business relationships, products or services that may have an adverse effect in those areas, and how the entity manages these risks; (e) non-financial key performance indicators related to the activity in question” (Article 1 (1) – introducing Article 19a into the Directive 2013/34/EU).

The preamble to the Directive 2014/95/EU details the requirements for the report content. It was considered that they should contain:

- regarding environmental issues: information on the current and expected impact of the entity’s activities on the environment and on health and safety, the use of renewable or non-renewable energy, greenhouse gas emissions, water consumption and air pollution,
- regarding social and employment matters; information on actions taken to ensure gender equality, implementation of the basic conventions of the International Labor Organization, working conditions, social dialogue, respect for workers’ rights to information and voicing opinions, respect for trade union rights, health and safety at work, and dialogue with local communities or activities undertaken to ensure the protection and development of these communities,
- regarding human rights and the fight against corruption and bribery: a statement on the prevention of violations of human rights or on the instruments used to combat corruption and bribery.

It was assumed that there is the considerable flexibility of companies to disclose relevant information (including reporting in a separate report), enterprises can also use international, European or national guidelines for the presentation of non-financial information (e.g., UN Global Compact, OECD guidelines for multinational enterprises, ISO 26000, etc.).

The Directive 2014/95/EU should have been implemented by the EU Member States until December 6, 2016. However, the provisions of the Directive should be applied in the financial year starting on January 1, 2017, or during the 2017 calendar year.

It is estimated that meeting new information obligations will not be easy for enterprises, but their fulfillment may bring additional benefits to them. The problems related to the implementation of the provisions of the Directive 2014/95/EU include the necessity to develop new measurement, valuation, description and reporting tools that should meet the users’ information needs. Among the positives of the new EU regulation, the most frequently mentioned is that it will probably increase the transparency and comparability of information disclosed by enterprises operating in the EU. Another positive effect of the Directive 2014/95/EU will be an increase in the

sense of corporate responsibility for the consumption of resources derived from the environment. Enterprises will have to face the challenge of measuring the impact of their operations on the environment, including the consumption of natural resources. Probably in the long term, as a result of the introduction of productivity improvements and technical innovations, it will result in a gradual reduction of resource consumption, which will translate into savings in operating costs. Reporting on social issues may lead to the identification of problems not yet recognized, help in identifying socially desirable activities (such as care for respect for employees or preventing human rights violations), but also in identifying behavior that disturbs the functioning of the enterprise, though not infrequently, it is not perceived as an obstacle to the implementation of business goals (for example, deficiencies in the sphere of corporate practice) [19].

In Poland, the obligation to publish non-financial data results from the provisions of the Accounting Act [20] regarding the company annual activity report. In Article 49 (3) of this legal act it is stated that “Report on the entity’s activity should also cover – where relevant to the assessment of the development, results, and situation of the entity – at least:

- 1) key financial performance indicators related to the entity’s operations,
- 2) key non-financial performance indicators related to the entity’s operations and information on employee issues and the environment.”

Furthermore, Article 49b (1) imposes an obligation on enterprises (being commercial law companies) that exceed the following amounts:

- 1) 500 persons – in the case of average annual employment in full-time equivalents and
- 2) PLN 85,000,000 in the case of total balance sheet assets at the end of the financial year or PLN 170,000,000 in the case of net revenues from sales of goods and products for the financial year – to additionally include the statement on non-financial information (as a separate part) in their activity reports. This statement should contain at least:
 - a) a concise description of the enterprise’s business model,
 - b) key non-financial performance indicators related to the operations of the enterprise,
 - c) description of the company’s policies concerning social, employment, environmental issues, respect for human rights and counteracting corruption, as well as a description of the results of these policies,
 - d) description of due diligence procedures,
 - e) description of significant risks related to the company’s activities that may have an adverse effect on social, employee, environmental, human rights, anti-corruption issues, including risks associated with the entity’s products or its relations with the external environment, primarily contractors, and a description of such management risks.

It has been assumed that if an enterprise does not apply a policy to one or more of the abovementioned issues, it should give reasons for not including it in its statement about non-financial information. An enterprise may not make a declaration on non-financial information if it reports separately on the non-financial information together with an activity report and publishes it on its website.

Conclusions

Entities from the business environment of enterprises expect faster and more detailed information on critical areas of their operations, including information about the future. Therefore, apart from the classic financial reporting, reports and projections for the future of non-financial fields are also of vital importance for these entities. The need to report problems related to social, employment, environmental and other issues with a non-financial dimension will undoubtedly create additional burdens (organizational, personnel, financial) for enterprises, which is undoubtedly a disincentive to their genuinely true commitment to fulfilling this obligation. However, this obligation introduces a different perspective on the company in the reporting system. It, in turn, may be a source of previously hidden benefits. They may appear already at the stage of preparing the report, which requires an analysis of the impact of the company on the broadly understood environment (internal and external). Moreover, the publication of a report containing non-financial information increases the company's transparency. This phenomenon, undoubtedly positive, also poses a risk of disclosing fundamental forces that create a company's competitive advantage. It means that before a report on non-financial issues has been drawn up, an enterprise should develop a reporting policy in this regard, taking into account generally accepted reporting standards.

As can be expected, this task will not cause significant difficulties for many Polish enterprises obliged to prepare extensive reporting on non-financial issues, since it will be a natural consequence of earlier undertaken actions. It applies to enterprises that have previously included the impact they exert on the economic, social and environmental environment in their business model. These are mostly large enterprises operating internationally, often linked to foreign capital. Unfortunately, there are Polish enterprises that will find the new reporting model costly and challenging.

Given the fact that different methodological approaches can be applied when drawing up a report on non-financial issues, a problem of their transparency, comparability, as well as reliability, arises. The fact that enterprises can decide on the scope of disclosed disclosures in this area, their verification and presentation method exacerbates this problem. Moreover, there is a possibility of secreting selected non-financial information if an entity considers them sensitive data that violates its trade secret; no sanctions are foreseen for abuses of this option.

The concept that deals with these problems of methodology and what is extremely important, perception, as well as drawing up and presenting reports on financial and

non-financial information is the integration of this information into one cohesive statement. The presented characteristics of the integrated report seem to be a sufficiently persuasive justification for the thesis that the combination of financial and non-financial information in one cohesive report can bring tangible benefits to all stakeholders of the company. It should be emphasized that the principles of its preparation and thematic content are well suited to the requirements set out in the new EU and Polish legal regulations of the corporate reporting system. Many of the material contained in it pertains to the future, which allows the stakeholders not only to evaluate the current activity in the context of the challenges facing the company but above all, it facilitates the formulation of the basis of their decisions. In the future, this report is likely to become an essential medium in the communication system of enterprises with entities from its environment. In principle, it replaces other incompatible (regarding content and structure) reports (attached to financial reports). Nonetheless, the integrated report does not have to replace the financial statement in the classic sense, whose primary value (in connection with the legal provisions in force during its preparation) is the authentication of the enterprise's achievements.

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Conflict of interests

The author declared no conflict of interests.

Author contributions

The author contributed to the interpretation of results and writing of the paper. The author read and approved the final manuscript.

Ethical statement

The research complies with all national and international ethical requirements.

ORCID

Ryszard Kaminski  <https://orcid.org/0000-0001-5110-8300>

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Biographical note

Ryszard Kaminski – Ph.D. hab., Associate Professor at the Department of Economic Sciences at the Faculty of Law and Administration of the Adam Mickiewicz University in Poznan. Head of the Management Department. His scientific and research interests are related to financial accounting, management accounting and small business. He is the author or co-author of 6 books and over 170 articles and other scientific studies. His most important works include: "Polityka bilansowa a ocena dzialalnosci przedsiebiorstwa" (*Balance sheet policy and company performance assessment*), Poznan 2003, "Rachunkowosc majatku i kapitalow przedsiebiorstwa, Problemy wybrane" (*Accounting of assets and company capital – selected problems*), Poznan 2005, "Polityka przedsiebiorstw w zakresie sprawozdawczosci finansowej" (*Corporate policy in the area of financial reporting*), Poznan 2008, (co-author: Lukasz Owczarek), "Enterprise Financial Reporting and the Demands of the Present Times", Saarbrucken 2015, "Sprawozdawczosc finansowa przedsiebiorstw w regulacjach polskich i miedzynarodowych" (*Financial Reporting of Enterprises in Polish and International Regulations*), Poznan 2015. Since 2012, he has been the President of the Management Board of the Polish Economic Society, the Branch in Poznan. He is a member of the Committee on Organizational and Management Sciences of the Polish Academy of Sciences, Branch in Poznan. In 2015 he was awarded the Medal of the National Education Commission.

Nowe trendy w systemie raportowania osiągnięć przez przedsiębiorstwa

STRESZCZENIE

Współcześnie charakterystycznym zjawiskiem jest pogłębianie się wzajemnej integracji pomiędzy przedsiębiorstwami a ich otoczeniem ekonomicznym, społecznym i środowiskowym. To wywołało zmianę w myśleniu o sposobie komunikowania się przedsiębiorstw z podmiotami zewnętrznymi; pojawiła się potrzeba nowego podejścia do kształtu i zakresu systemu raportowania osiągnięć przez przedsiębiorstwa. Odpowiedzią na to wyzwanie jest rozszerzenie zakresu przedmiotowego sprawozdawczości przedsiębiorstw o informacje o charakterze niefinansowym oraz koncepcja łącznego ujmowania informacji finansowych i niefinansowych w jednym sprawozdaniu zintegrowanym. Te nowe trendy w systemie raportowania osiągnięć przez przedsiębiorstwa znalazły odzwierciedlenie w przepisach o charakterze obligatoryjnym i standardach fakultatywnych zarówno krajowych, jak międzynarodowych. Omówienie i ocena tych regulacji jest celem niniejszego opracowania. Aby cel ten osiągnąć, najpierw ukazano najważniejsze wyzwania przed jakimi współcześnie stoi system sprawozdawczości przedsiębiorstw. Przeprowadzone rozważania potwierdziły, iż raportowanie problemów o wymiarze niefinansowym wprowadza do systemu sprawozdawczego inną perspektywę postrzegania przedsiębiorstwa, co może być źródłem dodatkowych korzyści zarówno dla samego przedsiębiorstwa, jak i adresatów sprawozdań. Innym wnioskiem, jaki wyprowadzono w toku rozważań, jest stwierdzenie, że przydatną koncepcją ujawniania informacji niefinansowych jest integrowanie ich z informacjami finansowymi w jednym spójnym raporcie. Dodatkowo wykazano, że zasady sporządzania sprawozdania zintegrowanego i jego zawartość tematyczna odpowiadają wymogom określonym przez nowe unijne i polskie uregulowania prawne systemu sprawozdawczości przedsiębiorstw.

SŁOWA KLUCZOWE raport roczny, standardy sprawozdawczości, sprawozdanie zintegrowane, informacje niefinansowe

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