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## Developing the Metodology to Form Integrated Reporting of Agroholdings in the Russian Federation

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### Abstract

The article represents the efficient methodological principles on preparing the integrated reporting, as well as the scheme of the agroholding coherently integrated registration system based on the analysis of the concept and methodology in the field of the integrated reporting; it specifies "growth points" of the methodology development and best practical applications of the concept of uniform reporting on a global scale. The authors propose the developed by them "road map" on the organization process forming the integrated reports, and define the guidelines on improving the process of preparing and quality of the integrated reporting for the medium-term period.

### Keywords:

Methodology of integrated reporting; uniform accounting system; agro-industrial holdings; organization of integrated accounting; road map; guidelines on methodology development.

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### Introduction

The current state of modern agriculture in the Russian Federation requires intensive development both of agro-industrial production (technologies, selection) and improvement of control system for the agricultural enterprises to solve the tasks of import substitution, economic security of the country in the period of applying sanctions against Russia and retaliatory food embargo (Medvedev, Putin et al., 2015).

Large diversified integrated agroindustrial holdings are of special importance in this process. We believe that the reporting of such entities as an element of effective management should be of fundamentally different (higher) level and different quality (Ovchinnikov et al., 2014). In 2012 - 2015 in the world and Russia the regulations for corporate reporting changed significantly: the G4 version of the Reporting Guide in the field of sustainable development (GRI) was published; the International standard for the integrated reporting was developed and came into effect; the National concept of development of public non-financial reporting in the Russian Federation and new version of the Corporate

Management Code are expected to be published (Pavlova et al., 2014).

In our researches, we developed the concept of the formation of coherently integrated reporting for agricultural holdings, revealed the prerequisites for developing the author concept, as well as specified the opportunities for integrated reporting application in accounting practice of agricultural holdings (Melikhov, et al., 2014). Besides there were represented the fundamental principles of coherence between accounting and disclosure of financial and non-financial information, and basic aspects and parameters of the concept (Balashova et al., 2014).

At the present stage, the task is to develop methodology to form the integrated reporting for large integrated structures, and in particular, to elaborate the methods and ways of obtaining information for reports, to adopt the strategy in order to organize a system of single, unified accounting. There are various works and issues relating to the theoretical methodology elements, e.g. an International Standard for Integrated Reporting, etc. (Conceptual framework for financial reporting, 2013; Consultant project

of the international structure integrated reporting, 2012; International standard on the integrated reporting, 2014), but in the practical methodology, which is focused on solving practical problems, and aimed at implementing the concept of integrated reporting, there is a shortage of programs (algorithms), tools (techniques and methods) correlating different accounting systems in a single system and forming a unified reporting based on accounting data that are generated in the system.

Having analyzed best international practices in the preparing integrated reports, we may note that not all the methods are qualitative and effective. Research activities should be focused on the methodological, organizational and technical tasks, in order to find the principles of achieving the purpose to form, present and verify qualitative relevant and pertinent unified reporting.

### **Research purposes and aims**

Conducting our research, we aim to develop and propose to use tool that helps to develop the methodology of formation and verification of integrated reporting for agricultural holdings in Russia.

To achieve the purpose we have set the following objectives:

1. To analyze and summarize globally all the methodological and procedural frameworks on preparing the integrated reports on the basis of functioning of the unified or separate accounting systems;
2. To propose a structure for the system of coherently integrated accounting;
3. To determine the "points of growth" of methodology development for integrated reporting and the practices of applying the concept of integrated reporting;
4. To develop and recommend a road map of the process of preparing the integrated reporting for agricultural holdings (to determine the logical structure, procedures, objects, forms, means, methods, results of the accounting and control process and the timing to implement the project: phases, stages, steps).
5. To recommend actions to develop the methodology organizing the system of preparing and forming the process of integrated reporting for the medium-term period (3 years): the structure of the report, accounting policies, technical regulations,

chart of accounts, workflow, technique for information correlation, a formal system to collect data, registers, data verification.

### **Materials and methods**

The key issue to implement effectively integrated reporting project is a qualitative justification of a common methodology to form a single, unified reporting (principles, norms for sustainable functioning of the accounting system of the agricultural holding, which help to obtain the required data format).

We use a conceptual approach as the main research method; to implement it we analyze the phenomena and processes associated with the process of preparing integrated reports, as well as reveal a complex of their elements and relationship between the constitutive elements of the integrated reporting concept. It is important to introduce the character and the limits of the interactions and to determine the processes of convergence of data from different accounting systems. The method is based on observation, analysis and synthesis of theoretical opinions on the research topic.

The second approach, constituting a single complex, is a formal one that promotes establishing strong connection between the elements of coherently integrated accounting through formalized algorithm organizing the system. A formal methodology for the preparation of integrated reporting is closely related to the analysis of research methods from the point of view of logical structure and formalized approaches to the construction of the theoretical knowledge, its truth and reasoned argument.

### **Methodology of integrated reporting**

In the research process, we conducted a review of all legal documents on integrated reporting in the global and national scale and presented the author generalization of the methodological principles to prepare the first set of integrated reporting (Table1). While implementing, the project of integrated reporting should be consistent with the action plan based on the International Integrated Reporting Framework (IIRF) methodology, the methodological recommendations to be practically applied in a more effective way. The methodological aspects of organizing the system of integrated reporting for agricultural holdings have their own specifics, as different industries have different business models, business strategies and the mechanisms of value creation.

<b>Normative documents (standards)</b>	<b>Brief description</b>
Conceptual framework of IIRF (International Integrated Reporting Framework)	Helps companies supplying financial capital to explain how they create value over time
The CDP information requests (Climate change, deforestation, water, supply chain management)	Application of information disclosure for management purposes helps to measure, manage and reduce negative impacts on the environment and increase sustainability of the business, providing high quality of information on the market
The CDSB guidance on the limits of the report disclosing environmental information and the composition of natural capital (the approach to information in a single report)	Assisting the holdings in preparing and presenting the environmental information in the integrated reports to ensure consistent, comparable and accurate formation of relevant information for investors (natural based capital; environmental performance; environmental risks)
Accounting standards adopted by FASB (Financial Accounting Standards Board)	Establishing and improving standards for financial accounting and reporting that foster financial reporting on nongovernmental entities to provide investors and creditors with useful information (so called GAAP)
The GRI methodology (Sustainable Development Reporting Guidance) and G4 (sector of information disclosure)	Recommendations for all companies (regardless of size, industry or location) - to provide information in the field of sustainable development, i. e. significant information.
For example: 1) Human capital	Conditions of employment, relationships in the team, management, labor safety, training, education, equal opportunities, labor practices, human rights, investment, processing complaints mechanism
2) Social communication and capital	Economic performance, market presence, indirect economic impacts, procurement practices, local communities, anti-corruption measures, public policy, norms compliance, processing complaints mechanisms, marketing communications
3) Natural capital	Materials, energy, water, biodiversity, emissions, sewage waters and wastes, products and services, norms compliance, transport, audit company (environmental assessment), environmental complaints
International Financial Reporting Standards	Providing high quality, transparency and comparability of financial information to investors, associating global capital markets, promoting stability of the capital market
Standards of management accounting (Institute of Management Accountants (IMA))	Allow the company to apply standard approaches to calculating the cost of production and sales, developing and implementing accounting policies and systems of cost management
Standards of social responsibility (ISO 26000)	Give instructions on how holding companies can operate in a socially responsible manner
Sustainability in the public sector (accounting standards)	Assistance to state corporations in disclosing information about the resistance in SEC mandatory documents, e.g. 10-K and 20-F

Source: Brožová (2009), Higgins (1952), International standard on the integrated reporting, Medvedev (2015)

Table 1: Methodological principles to form the first set of integrated reporting for holding company.

## Results and discussion

The concept of integrated reporting has been occupying the first pages of the world professional accounting journals. Integrated reporting (IR) brings together financial and non-financial information and reflects the organization's ability to create and sustain its value in the short, medium and long term (Cheng et al., 2013, Dhaliwal et al., 2011, Eccles et al., 2011). Jim Singh, CFO of Nestle, said that "...if you need to improve the credibility of your company in the long run, then integrated reporting is your choice " (Integrated reporting Discussion Paper, 2011).

Integrated reporting was firmly on the agenda at the World Congress of Accountants 2014 in Rome. All panelists described the benefits their

organizations had experienced through integrated thinking and reporting.

For example, Mr. Holland spoke enthusiastically about Integrated reporting being a bridge to investors for Gold Fields, and its importance in attracting a wider investor base (Tomorrow's Business Success, 2014). Neil Stevenson, Managing Director of Global Implementation at the IIRC has written a blog about the Congress and how it paves the way to adoption of IR (Stevenson et al., 2014).

These illustrate a shift in outlook in business towards a wider concept of value creation – a theme echoed by a number of speakers. They also reflect the reality of today's business, as summarized by IIRC CEO, Paul Druckman, who said that "speed and interconnectedness are norms in business

today". Business needs to respond by planning to achieve long-term outcomes while managing the short term (Druckman et al., 2014).

Integrate: Doing Business in the 21st Century, written by Professor Mervyn King, Chairman, IIRC, and Leigh Roberts, South African Institute of Chartered Accountants, sets out the new corporate tools that businesses should be using. As described by the authors, Integrate "is about why doing business in the 21st Century is different and the challenges and opportunities this presents to companies. It scrutinizes the contents of the existing corporate toolbox and offers suggestions for new tools". Integrate brings to life the four corporate tools that businesses should be using in the 21st century: stakeholder relationships, corporate governance, integrated thinking and the integrated report (King et al., 2014).

George Serafeim, Harvard Business School, in the paper shows that investor activism on environmental or social issues or a large number of concerns about a firm's environmental or social impact leads a firm to practice more IR and that this investor or crisis - induced IR affects the composition of a firm's investor base. Finally, firms that report more information about the different forms of capital or follow more closely the guiding principles as described in the IR Framework of the IIRC exhibit a more long-term oriented investor base (Ioannou and Serafeim, 2014). It has been shown that these problems can actually be solved by the development of accounting registers, corresponding to the requirements of the existing legislation in the Republic which allow to fully take into account the economic activity of small businesses (peasant (farm) enterprises, limited liability partnerships, co-operatives. (Iacondini, A. at all.) The issue of a methodology of reporting also addresses Bayboltaeva at all., Brožová and Iacondini at all.

Koichi Kaneda, Senior Director Pharmaceutical Company, discusses how the company got involved in Integrated Reporting, and some of the hurdles they have passed on way. Diana McEwan, Corporate Communications Manager Stockland, discusses how IR can bring value creation to life (IR Yearbook, 2014).

Sabina Ratti, Sustainability Senior Vice President at energy firm Eni, explains why, to her, corporate reporting without IR is like trying to understand.

Delivering the 2014 Richard Dimpleby Lecture, Christine Lagarde focused on "the breakneck pattern of integration and interconnectedness that

defines our time".

Research led by Professor Gillian Yeo from Nanyang Business School, Singapore, explored the relationship between effective adoption of IR and corporate valuation. Integrated reporting and corporate valuation examined the results of early adoption in South Africa and found that, "In essence, holding other factors constant, if a firm improves in its IR score across time, it is likely to experience an increase in market valuation" (EY's Excellence in Integrated Reporting Awards, 2014).

Financial accounting, even when recognized for its vital importance to records and controls, is not so used as a managing tool. Having set this stage, it becomes important to check the relevance given to costs systems by the small companies, once the lack of its use may cause the companies to be vulnerable to the global competition. (Zamberlan, C. O.; Zamberlan, J.F. 2009)

Thorsten Pinkepank, Director Sustainability Relations at BASF, talks about the report trilemma of materiality, comparability and audience. Reporting companies find themselves in a colorful landscape of codes, frameworks, indicators. Many of these companies – not only SMEs – are concerned and overburdened by this complexity. Many discussions are summed up with one thing most agree on: the need for "alignment" of the different frameworks or approaches, which suggests principles or indicators.

Having analyzed the materials of the International Integrated Reporting Council and the best practices of application of the International standard for integrated reporting we present all significant results in Table 2.

Accounting system of the holding company is understood here as a combination of types of accounting (financial, managerial, non-financial), correlated with unity of coherent "growth points" that form the basis of the International standard for integrated reporting (capital: human, manufacturing, natural, social, etc.; business strategy; business model; mechanism of value creation) (Melikhov, Perepelkina et al., 2014) (Figure 1).

Presented principles generate relevant and pertinent information for stakeholder groups. During project implementation, it is important to observe the principle of expediency, i.e. the expenditures for the project should not exceed the effect of the system operation and formation of the reports

<b>Growth point</b>	<b>Year</b>	<b>An example of the application practice</b>
IIRC Pilot Programme launches	October 2011	
Microsoft's Bob Laux: CFOs should care about IR	December 2011	
	January 2012	Indra Annual Report 2011
	March 2012	ARM Annual Report 2011
Regional IR Americas meeting	August 2012	
Yearbook released	September 2012	Launch of Emerging IR Database
	October 2012	Gold Fields Annual Review 2012
Research shows positive impact of IR	November 2012	
Investor Network gives backing for IR	December 2012	National Australia Bank Annual Review 2012
FREUND's planned approach to IR	January 2013	Stockland Annual Review 2012
- Why IR matters to US company Clorox	May 2013	Transnet Integrated Report 2013
- DBS Bank: IR from buy-in to benefits		
Why Telefonica has committed to IR	July 2013	Investors critique reports of companies moving to IR
Third IIRC Pilot Programme Conference	September 2013	New book offers practical guidance
IIRC Pilot Programme 2013 Yearbook	November 2013	
CFO of New Zealand Post backs IR	December 2013	Aegon's 2013 Integrated Review
		Entergy Integrated Report 2013
		Itaú Unibanco Integrated Report 2013
		Munich Airport's reporting approach
		Strate Integrated Report 2013
		Novo Nordisk Annual Report 2013
The CEO of CPFL Energia on the importance of an integrated view	January 2014	The Crown Estate Annual Report and Accounts 2013
		DBS Annual Report 2013
		Eskom Integrated Report 2014
EnBW on aligning internal stakeholders	February 2014	Eni Annual Report 2013
Research: IR and corporate valuation	April 2014	New Zealand Post Group Annual Review 2014
New research reveals 'what good looks like'	June 2014	BASF: the trilemma of reporting
IR Technology Initiative announced	September 2014	
The Global Commission on the Economy and Climate calls for IR	November 2014	
Governor of the Bank of England endorses IR	January 2015	World Congress of Accountants paves way to adoption

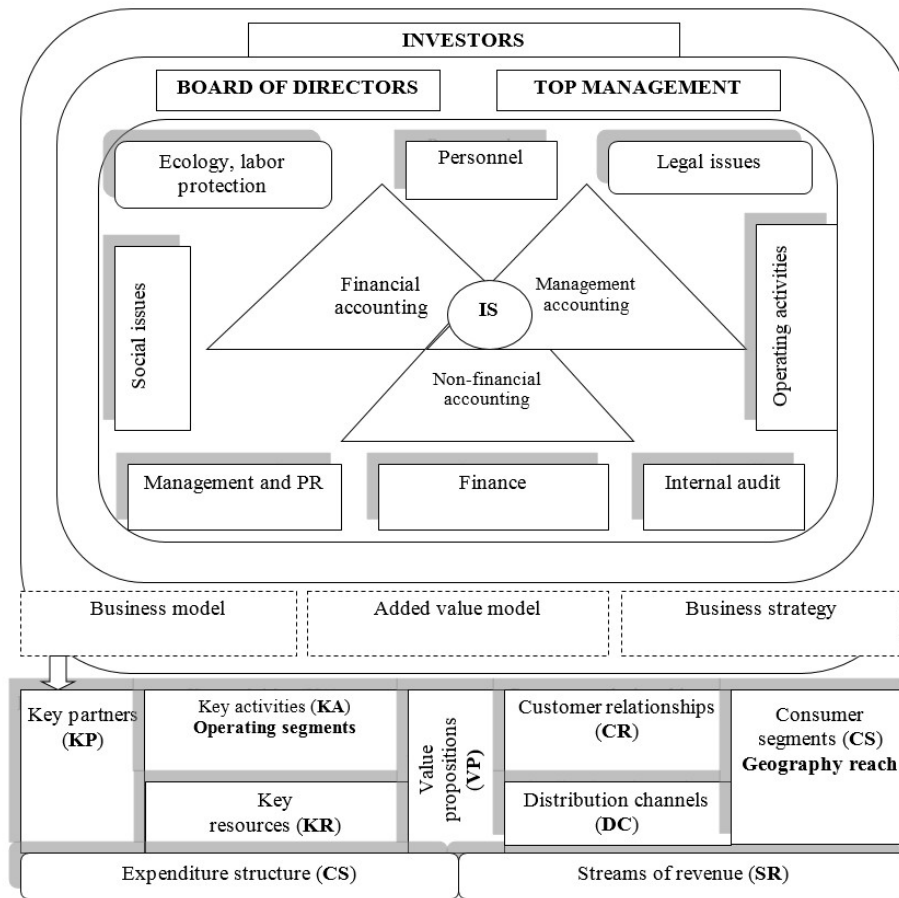
Source: Bavboltayeva et al. (2015), Dhaliwal et al. (2011), Putin (2015), Serafeim (2014)

Table 2: Growth points for developing the integrated reporting methodology and practices of applying the concept.

for the company management and the stakeholders. The effect depends on the quality of managerial decision-making based on the information in the reports.

In this context the roadmap is understood as the phased plan of organizational and methodical actions in order to form a coordinated (coherent) vision of progressive accounting and analytical technologies, new tools and standards for financial, managerial and non-financial accounting, new forms and configurations of reporting, potential stakeholders (interested users), the impacts of implementing the integrated accounting as well as forecast of formation and presentation of new reporting for industrial and agricultural holdings

in the Russian Federation. Roadmaps formation, in our opinion, makes it possible to clarify the goals of the holdings in the field of corporate public reporting and to identify the ways of achieving them. To solve the above-defined purpose we set the task to develop and present a roadmap to organize the system of integrated reporting, i.e. to provide clearly (visually and in informative way) step-by-step scenario of development of the system of coherently integrated accounting resulted in the formation of a set of integrated reporting. The action plan is based on modern standards regarding international integrated reporting and best practices of the application of these rules. We consider



Source: Bavboltayeva et al. (2015), Dhaliwal et al. (2011), Putin (2015), Serafeim (2014)

Table 2: Growth points for developing the integrated reporting methodology and practices of applying the concept.

AVERAGE DURATION OF THE PROJECT IMPLEMENTATION IS 14 MONTHS					
PHASE 1		PHASE 2		PHASE 3	
Preliminary stage		Project management	Components assessment and decision-making	Transition	Implementation of changes
MAIN TASKS	- Assessment of the impact of the transition to the IIRF on the financial reporting -Assessment of the impact on management processes -Assessment of resources; -Adoption of the requirements of financial reporting external users;	-Project management structure; -The appointment of the project team, assigning responsibilities, developing training strategies; - Finalization of project plan and discussion of the project strategy	-Development of accounting policies and making decisions on complex issues, the choice of alternative accounting options -Developing reporting templates, conducting component analysis to determine adjustments	-Calculation of IIRF adjustments -Collecting information for disclosures - Preparing reports on IR -Analysis of the results	- Training -A systematic approach to collecting information -Development of procedures for reporting/ implementation of system changes -Implementation of changes in business processes
	- To combine units into a single structure; approach to the cost price formation - Inventory control of balances - Scheduling organization of accounting, technical regulations; - Calculation of economic efficiency of integration	-Development and implementation of a unified scheme of accounts -Unification of accounting records, internal management reports, accounting policies -Centralization and automation of accounting	-Methodological framework -Assessment of the impact on the reporting format, business processes and systems -Optimal procedure of workflow; -Building a system of timely closing of accounts	- Selecting format of data acquisition - Performers assignment -Options of structural units and delegation of responsibilities	- Development of manuals and trainings - Justification of the first transition to the IIRF reporting - Developing internal methodology of verification reporting
RESULT	Recommendations on the content and strategy of the project reporting, detailed plan Preliminary analysis of the impact on reporting -General structure of the project	-Developing the concept of report preparing management -Coordination of the project strategy	Accounting policy in accordance with IIRF -Determination of the adjustments list; -Template of reporting in accordance with IIRF - Preparing financial reporting in accordance with IIRF	IIRF - reporting for 1 year -Assessment of the impact on business processes	The mechanism of reporting preparation in accordance with IIRF and the process of its verification
Period	6 weeks	12 weeks	16 weeks	12 weeks	10 weeks

Source: own processing.

Figure 2: Road map" for the process implementation concerning formation of the integrated reporting.

the following elements of road mapping: a separate integrated report, group of reports (first and second volumes), the accounting policy to form integrated reporting, groups of accounting and analytical, control technologies, timelines, and business units that form reports.

The main objective of the actions for the main stage (phase 2) on organizing coherently integrated accounting is the unification of financial accounting data (based on Russian accounting standards, IFRS, IAS, PISC), according to traditional national standards (e.g. US GAAP), with the management accounting system and the system of accounting other (non-financial) information. This implies developing and adopting a uniform chart of accounts of coherently integrated accounting, optimizing single for all units (components) of the agroholding account registers, reference books of analytics of revenue and expenses, internal management reports. Thus, it is important to develop an accounting policy for the purposes of the coherently integrated accounting, unifying preliminarily principal statements of accounting policies of the component companies (financial accounting, management accounting, and financial accounting). In our opinion, it is the base for correct (performing settings) converting of the national accounting data (or IFRS) in the chart of accounts according to coherently integrated accounting.

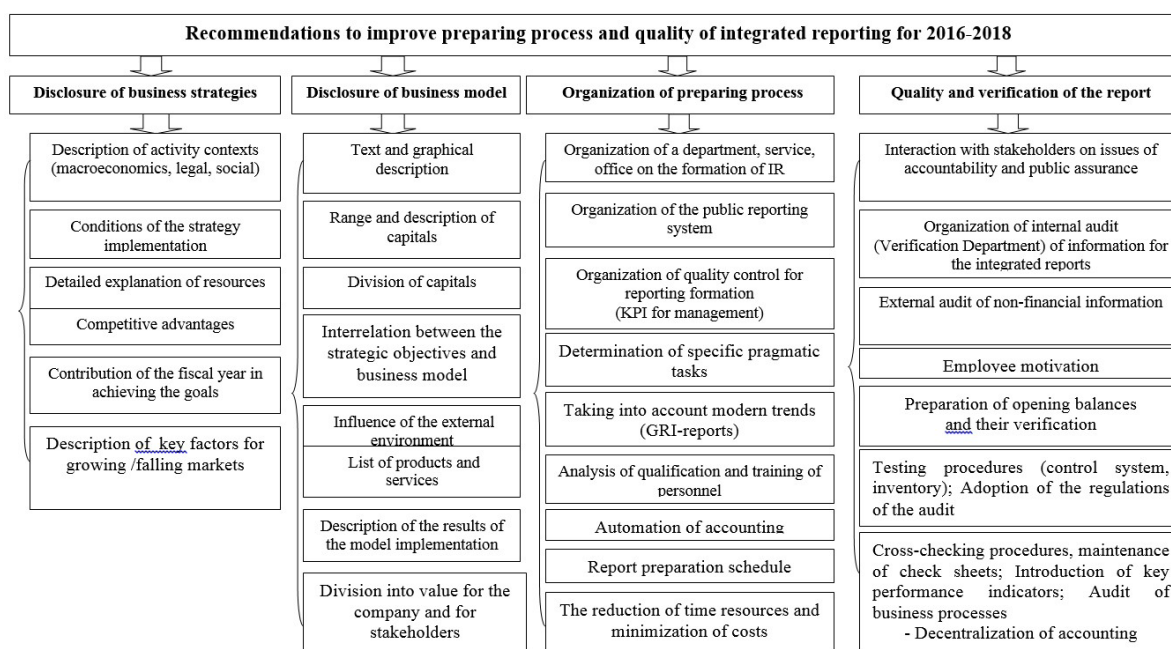
To solve the set tasks within phase 2 (road map) we have identified two processes: 1. Determining report content (volume of recommended procedures; team building; defining the content of the sections and subsections of the report); 2. Text preparing process (development of the report structure; mechanism for the collection of information; procedures for preparing the report).

In order to implement effectively the process of preparing single reports, it is important to observe the following conditions: a) the company operates in the field of sustainable development, thus the management supports the initiatives of sustainable development trend; b) the company is engaged in non-financial accounting; c) the employees understand the strategy and business model and have the opportunity to define essential aspects of the company; d) taking into account key performance indicators (financial and non-financial) at the company level; e) identifying its stakeholders and understanding their interests and needs; f) organizing the formalized system of data collection, including non-financial indicators in all segments.

At the same time the verification of the process, completeness and accuracy of the information, i.e. the fact of internal audit of non-financial data and interaction with stakeholders in the reports preparing process (feedback) is of high priority. Specifying the final stage of organizational activities, it is noteworthy that structures carrying out the verification of the content of coherently integrated report are to be provided with the justification of the first transition to a system of coherently integrated accounting and reporting (submission of the orders on transition to the IIRF (concept of international standard on integrated reporting), accounting policies, annual assessments of assets and liabilities (estimated values), books of transformational amendments, methodological basis of differences.

This article presents the author recommendations to overcome the complexities of reporting preparation and ways to improve the methodology (Figure 3). We believe that the efficiency of the coherently integrated accounting system is directly affected by creating an optimal workflow procedure, forming a timely closing of the accounts, the flexibility of a formalized system of data collection. Progressive system of organizing accounting for agroholding involves the introduction of electronic document management system, which is to raise the level of interaction between the employees, as well as segments of the group. The main aim is to reduce the time of approval, execution of accounting and control procedures, to eliminate delays and loss of primary documents, to comply with the closing reporting deadlines, to prevent instances of fraud or errors that leads to the quality improved and correlation of accounting. The recommended procedures reduce delays in reporting preparing over the medium term and improve cross-functional interaction.





Source: own processing.

Figure 3: Recommendations to improve preparing process and quality of integrated reporting over the medium term.

## Conclusion

Preparing the integrated reporting is currently one of the most significant trends in the sphere of information disclosure regarding the activities of agricultural holdings. Its emergence and development arose from the gradual change of approaches to the assessment of businesses value and to identifying the factors of their long-term sustainability. Preparing integrated reporting gives companies the advantages, however, its implementation is rather difficult.

The transition to integrated reporting will require significant transformations, efforts and costs from the company through the following processes:

- Organization of internal communication and motivation of employees as part of the reporting process;
- Review of corporate documents and business processes;

- Improvement of the methodology to prepare IR;
- Ensuring the functioning of formalized system of information collection and improving the risk management system.

Preparing integrated reporting the holdings obtain a number of benefits, including developing clearer understanding of business model and ensuring the effectiveness of business processes, as well as increasing the confidence of investors and other stakeholders, strengthening relations with them.

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