



SOCIAL
RESPONSIBILITY



SUSTAINABLE
DEVELOPMENT



ATTESTING FINANCIAL
AND NON-FINANCIAL INFORMATION



CORPORATE
GOVERNANCE



THE REGISTERED AUDITOR, YOUR PARTNER IN A CHANGING WORLD

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THE INTERNAL OR EXTERNAL STAKEHOLDERS ARE THUS IN A POSITION TO ASSESS, DECIDE AND ACT IN FULL KNOWLEDGE OF THE FACTS

IS YOUR COMMUNICATION TOWARDS YOUR STAKEHOLDERS RELEVANT?

The responses to the 2008 financial crisis have shown that traditional financial reporting does no longer meet the stakeholders' expectations: clients, employees, suppliers, shareholders, civil society, local authorities, public authorities, etc. In a complex and uncertain economic context, they are looking for

information that allows them to assess the sustainable performance of your organisation, in the broad sense : sustainable development, effectiveness of corporate governance, compliance with the contract terms and obligations with regard to subsidies, future prospects, social responsibility, etc.

WHAT CREDIBILITY SHOULD BE GIVEN TO THIS INFORMATION?

Traditional financial reporting is based on legal and regulatory provisions. Non-financial reporting evolves, is sometimes complex and often provided on a voluntary and unstructured basis. It is nevertheless critical to ensure a qualitative

assessment and to get an overall picture (that's to say not only financial) of an organisation's performance.

How can the users of this information assess its quality and reliability?

THE REGISTERED AUDITOR, A PARTNER OF CHOICE

The work of the registered auditor is to assess and give his opinion, on a daily basis, on the quality of (non-)financial information provided by various economic actors. The registered auditor has developed a unique expertise that allows him to issue an opinion on the quality of non-financial information, on its reliability or on the way it has been prepared, with full independence.

The registered auditor uses internationally recognised working methods that are tailored specifically to the review of non-financial information. This is a guarantee of quality with respect to

the work done and allows the users of the information to understand the work carried out and the comfort given across borders in a transparent manner.

The broad experience of the registered auditor makes him a partner of choice to help your organisation in putting systems in place that enable you to develop and spread relevant non-financial information that meets the expectations of your stakeholders.

SUSTAINABLE DEVELOPMENT AND SOCIAL RESPONSIBILITY

Growing requirements and expectations

For more than a decade, the expectations and requirements of stakeholders in terms of commitment of companies and organisations to the environment, the social capital and society at large have grown exponentially. At the same time, sustainable development and social responsibility issues are becoming increasingly central to the strategies developed by companies.

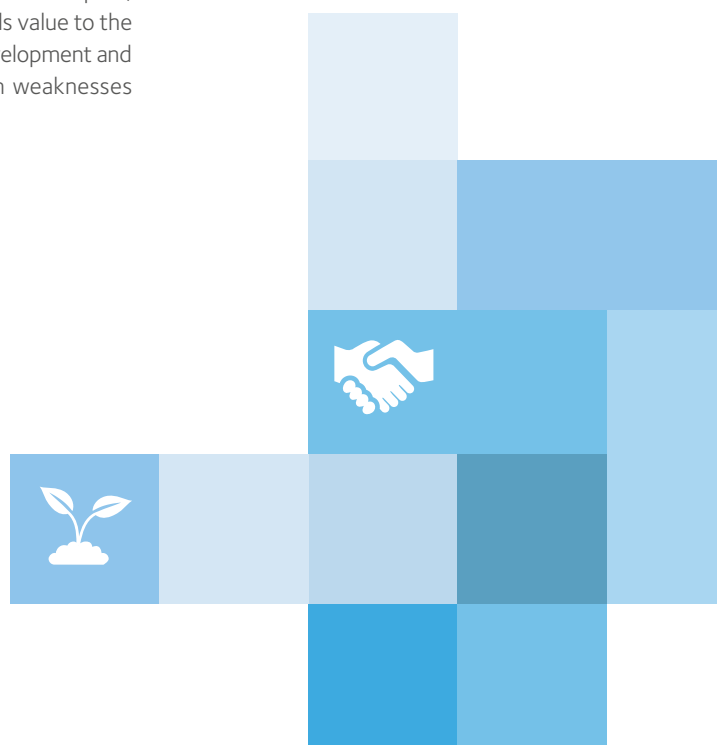
So far, there are no regulations requiring sustainability and social responsibility reporting in Belgium. Nevertheless, the Company Code provides that the analysis of the annual report of the company, to the extent necessary for an understanding of the development of the company's business, results or situation, includes both financial and non-financial key performance indicators relevant to the particular business of the company, including information relating to environmental and employee matters. We have observed in practice that this is rarely considered by trade organisations. Yet, reporting on its financial and non-financial commitment and performance enables a company to build trusting relationships, gain the support of the people concerned and meet the stakeholders' expectations.

It is therefore essential for an organisation to be able to provide qualitative information to deal with topics that meet the stakeholders' expectations and to demonstrate that the report describes the everyday reality of the organisation. Furthermore, if the company announces targets, such as the reduction of CO₂ emissions, it should also demonstrate to what extent these targets can be achieved.

A greater transparency and an enhanced credibility

Through the assurance, the registered auditor can provide on the sustainability and social responsibility report of an organisation, he is a premium partner in the qualitative approach to this report. Working with an independent registered auditor makes it possible to obtain an impartial point of view and to give credibility and legitimacy to the report. His assurance report will strengthen the confidence of the stakeholders in the quality of the information they receive. The internal or external stakeholders are thus in a position to assess, decide and act in full knowledge of the facts. And so, the auditor's report contributes to improving the value and the attractiveness of the company. With his knowledge of the organisation and his role of expert, the registered auditor adds value to the process of sustainable development and makes it possible to turn weaknesses into opportunities.

«THE REGISTERED AUDITOR USES INTERNATIONALLY RECOGNISED WORKING METHODS THAT ARE TAILORED SPECIFICALLY TO THE REVIEW OF NON-FINANCIAL INFORMATION. THIS IS A GUARANTEE OF QUALITY WITH RESPECT TO THE WORK DONE »



CONTRACTUAL RELATIONSHIPS: A NEW AREA OF COMPLEXITY AND ACCOUNTABILITY

Business and contractual relationships are becoming increasingly complex. As organisations tend to focus more and more on their core activities and therefore outsource non-core or transactional activities, additional actors get involved in contracting. Your organisation could be confronted with an increasing “variety” in contract types and related risks:

- How do you give (obtain) comfort that the subsidy you received (granted) was spent in accordance with the criteria of the grant agreement?
- Are you certain that your supply chain partner complies with your requirements and standards outlined in the underlying contracts?
- What information do you have to ensure that the basis to calculate the royalties owed to you is correct?
- How do you provide comfort to taxing authorities or local entities’ directors or other stakeholders, that the contents of related party agreements have properly been executed? (for example in respect of management fees charged out from a central entity to various local entities)?
- How do you provide comfort to your employees that the basis for the calculation of bonuses as per collective labour agreements, is appropriate?
- As an oversight organisation, how do you know that the basis declared for a levy is complete and accurate?

The quality of any decision depends mainly on trusted flows of reliable information and efficient processes that produce this information.

The registered auditor is best placed to review compliance with contractual terms and conditions thanks to his knowledge and understanding of the organisation and its systems and processes underlying these contractual terms and conditions, as well as his understanding of the business rationale and implications of contractual agreements. Because he is independent and uses a methodology that is recognised internationally, the comfort provided by a registered auditor enhances the value of the information, that benefits your organisation or company.

WANT TO KNOW MORE ? CONTACT US !

YOUR REGISTERED AUDITOR