



Non-financial information in progress

A guide to the reporting and
assurance of non-financial
information in the public sector





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Foreword

The past few years have seen a growing focus on social effects and policy results in the public sector. Reliable information is required for a proper understanding and auditors can be called on for this. A focus on the effects of business on society is likewise increasing in the private sector, and rendering transparent account of those effects is also essential. Information on effects on climate change is an instructive example.

Much of the information on social performance and effects is of a non-financial nature. It does not concern uniform measurable monetary units, but indicators, behaviour or systems and processes. Unlike reporting on financial information, reporting of non-financial effects is still comparatively new and no generally accepted principles are yet available. Moreover, data diversity is very considerable and the information is more difficult to measure and assess the more qualitative it is.

Auditors are increasingly being asked to provide assurance on non-financial information, both on a stand-alone basis or in conjunction with the audit of normal financial statements. This prompted the Committee for the Public Sector (CPS) of Royal NIVRA to initiate the project Reporting and assurance of non-financial information (NFI) in mid-2006, which resulted in the NIVRA guide Non-financial information in progress. This English version summarises the main findings of that guide that are also relevant on an international level and formulates recommendations and agenda items for the future, providing a stimulus for further action.

Although the NFI project focused on the public sector, its findings are also valuable and relevant for the private sector. Therefore, the reporting and assurance of non-financial information has become a NIVRA Key Project for the year 2008/2009.

For questions or comments on the publication or questions on NIVRA's NFI project, please contact the project manager, Michèl Admiraal (0031 203010319 or m.admiraal@nivra.nl).

G.A. Smit
Chief Executive of Royal NIVRA

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NFI at a glance

Non-financial information comprises all quantitative and qualitative data on the policy pursued, the business operations and the results of this policy in the form of output or outcome, without a direct link with a financial registration system

1. Reporting of NFI

A. Important aspects:

- NFI is of a quantitative or qualitative nature, performance indicators are the most widely-known example
- NFI can relate to performance or conditions as well as to physical characteristics, behaviour or systems and processes
- Important quality features of information are: reliability, understandability, relevance, comparability and verifiability.
- NFI involves two aspects: the preparation process from the source and the information itself as outcome
- Auditability depends on the quality of the information and compliance with assurance requirements

B. Forms of reporting:

- In direct combination with financial statements or in a directors' or other report attached to it
- Via stand-alone reporting, which can also contain financial information

2. Role of the auditor

A. Important factors:

- The information needs of users are the basis, but within the technical limits of assurance
- Weighing up the costs of assurance versus the risk of the unreliability of unaudited information
- General assurance requirements: an appropriate subject matter, suitable criteria and sufficient appropriate evidence

B. Types of roles:

- Assurance provider on the process of preparation or on the information itself as an outcome of this process. The auditor provides assurance on the reliability of the process or the information by providing an assurance report. The Code of Ethics, the International Framework of Assurance Engagements and ISAE 3000 are the primary basis for this
- Reporter of factual findings on the process of preparation of non-financial information, without providing assurance on it. In this case users themselves draw their conclusions, on the basis of the factual findings of the auditor. The Code of Ethics and ISRS 4400 are the primary basis for this
- Adviser on the design and improvement of (non-financial) information systems and processes in the organisation, by issuing advice. Only the Code of Ethics applies.

3. Recommendations for NFI

A. Strategy and policy

- An expectation gap on non-financial information can be avoided by the participation of and communication with all parties involved, in particular the users of the information
- The foundation for the reporting and assurance of non-financial information is at governance level, strategy and policy accordingly have to be formulated as specifically as possible
- An adequate system of non-financial information requires the use of unambiguous, consistent and transparent terms and definitions
- The reporting of the non-financial information must focus a limited number of relevant policy priorities
- In view of the constantly changing social and political environment, the design of a non-financial information system must allow flexibility.

B. Organisation and execution

- The reporting and safeguarding of non-financial information must be an integral part of the governance and management control structure of an organisation
- Assurance of non-financial information is only possible if the reporting is embedded in a system of planning and control



C. Reporting and assurance

- Scope for flexibility is also necessary for the assurance of non-financial information, assurance is no end in itself
- In advance, a clear choice must be made in respect of the subject matter and the role of the auditor
- The further non-financial information is removed from financial information, the more desirable it is to work together with other experts in multidisciplinary teams.

4. Future agenda for NFI

- Non-financial information must receive a defined place within governance, as part of which extensive communication on relevance and reliability is required with all parties involved. NIVRA can play a coordinating role in this context
- Auditors have a societal role and must also be willing to formulate a opinion that is clear for users on non-financial information
- There is a need for new reporting and audit methods to facilitate the reporting and assurance of non-financial information. This a task for controllers, internal auditors and auditors
- NIVRA must give auditors more guidance in respect of the examination and assurance of non-financial information



1 Introduction

1.1 NIVRA's NFI project

The Committee for the Public Sector (CPS) of Royal NIVRA initiated the project group Reporting and assurance of non-financial information (NFI) in mid-June 2006. The project group consisted of representatives from all sections and disciplines in the public sector. From auditor and controller to policy staff and adviser. The project was completed in May 2008 with the publication of the NIVRA guide Non-financial information in progress. An English summary has been produced to make the publication accessible for an international audience. The summary contains the main findings that are also significant on an international level.

As developments in the field of non-financial information occur chiefly in the public sector, the project was primarily initiated for that sector. It also took account of international developments and existing initiatives in the private sector including corporate social responsibility (CSR) reporting and environmental reporting. The periodic reporting of non-financial information in annual reports and similar reports was given special attention. The focus was on the conditions that contribute to the quality and reliability of non-financial information. There were two lines of approach: a study of the technical accounting and reporting aspects and a review of practical case studies. This produced ten recommendations that tie in with the management cycle of non-financial information, and in addition four challenges for the future were formulated.

Purpose of the publication

Non-financial information is subject to ongoing development, is wide-ranging and has various formats. Users in the public sector are especially interested in non-financial information, as it reflects the results and the effects of policy. The reliability and relevance of this information are accordingly highly important. Auditors have sufficient knowledge of organisations and their accounting and control systems to allow them to play a significant part in this area.

The publication aims to contribute to the development of a universal basis for the reporting and assurance of non-financial information. This process starts when considering policy objectives and designing systems, and it applies to both the private and the public sector. The publication is intended for anyone who has any involvement in non-financial information, up to the highest governance level in organisations.

Definition of NFI

The following definition of non-financial information is used in this publication:

Non-financial information comprises all quantitative and qualitative data on the policy pursued, the business operations and the results of this policy in the form of output or outcome, without a direct link with a financial registration system.

Comprehensive registration systems and generally accepted principles for presenting information have already been in existence for a considerable time for financial information. This is much less so for non-financial information. Those systems comprise fewer safeguards for reliability, and the quality requirements for the information are not yet standardised. Due to the unavailability of suitable criteria and a frame of reference for non-financial information, providing assurance is not always possible, nor desirable. This applies to measuring policy effects in particular. A theatrical performance may be performed perfectly and meet all kinds of objective quality standards, but it is the audience who determine whether they consider the performance a success.

Non-financial information therefore requires special diligence in terms of its definition, frame of reference and reporting. Auditors can only provide assurance if they have a clear framework for assessing the information.



Accountability

An organisation renders account to its stakeholders, who are the main users of the information, by using various types of information. This guide uses the word 'user' to refer to anyone who uses information provided by an organisation. This is a broader concept than the word stakeholder. Rendering account is an essential part of the management cycle within an organisation and must be embedded in its governance structure, regardless of whether it concerns financial or non-financial information.

Auditor and assurance

The auditor comes into play where the users or the provider of information want reliable information. His expertise and knowledge of organisations and information systems enable him to play a part in assessing non-financial information. The contents of this are determined by the type of information, the method of rendering account and the needs of the user. An important distinction to be applied here is that between assurance and non-assurance.

For an assurance engagement, the auditor provides, through an assurance report, a predetermined degree of assurance on the reliability of an account or of another subject matter. This does require a number of specific conditions to have been met. For a non-assurance engagement (referred to here as an 'other engagement'), factual findings are reported without expressing a conclusion or opinion or providing advice. Every type of engagement has its own rules and reports.

The client and user must themselves make choices with regard to the role of the auditor. The auditor can have one of three roles in respect of non-financial information:

- as adviser on the design and improvement of (non-financial) information systems and processes in the organisation, by issuing advice;
- as reporter on factual findings on the process of preparation of non-financial information, without providing assurance on it. In this case users themselves draw their conclusions, on the basis of the factual findings of the auditor;
- as assurance provider on the process of preparation or on the information itself. The auditor provides assurance on the reliability of the process or the information by providing an assurance report.

Other experts can be involved in the examination, such as EDP auditors, management consultants or even sociologists.

Policy evaluation

The project group did not specifically examine the efficiency or the measurement of the effectiveness of policy. These are relative terms, indicating a certain ratio between objectives, means deployed and policy effects procured. Policy evaluation is primarily a task for politics and the user, an auditor should not want to make any pronouncement on this. The auditor can report on the design of the systems required for this, the preparation process of the information used or the quality of the policy information itself. He should not want to go any further, an auditor's report on financial statements does not provide a guarantee of efficient conduct or effective policy.

1.2 Current developments

Auditors focus primarily on the audit of historical financial information, in particular on audit engagements for general purpose financial statements. The resulting auditor's report provides assurance on financial information. However, statements of organisations increasingly contain non-financial information as well.

1.2.1 Non-financial information

"Non-financial information is a basis for providing direction. That is very important; you have to know what is happening to taxpayers' money and that has to be going in the right direction."

Auditors are increasingly being asked to provide assurance on non-financial information as well, on a stand-alone basis or in conjunction with financial statements. Policy results play an important part in the public sector. Governors, politicians, controllers and government audit offices have become more interested in performance data in budgets and reports. There is not yet a generally accepted system for administering and reporting non-financial information, which concerns quantitative data such as numbers as well as policy



effects that are difficult to measure. The reason is the heterogeneity of the information and the divergent needs of users. This can give rise to debates on the interpretation or origin of the information. In sum, there is a need for more structuring, standardisation and guidance.

1.2.2 Public and private sectors

There are various developments and initiatives with regard to non-financial information in the public sector. In some cases a report on the process of preparation of the information will suffice. In others, by contrast, explicit assurance on the information itself is required. At an international level the International Organisation of Supreme Audit Institutions (INTOSAI) is working on the project Management Discussion and Analysis (MD&A). In addition to financial information this also identifies performance information and governance information, which are of a non-financial nature.

Examples in the private sector are the corporate social responsibility (CSR) reports, the involvement of the auditor with in-control statements and privacy audits. Recently, NIVRA published Standard 3410N Assurance Engagements Relating to Sustainability Reports. In view of the international debates on climate and CO₂ management, corporate social responsibility and environmental annual reports are set to grow continually in importance in the private sector. The success of an organisation does not depend on its financial results alone anymore.

1.2.3 Governance and oversight

“A shift is taking place from vertical to horizontal accountability reporting. Giving stakeholders an insight into the performance of the organisation contributes to the organisation's learning capacity and public confidence in the organisation.”

In parallel to the corporate governance code in the private sector, there is an increasing focus on good governance in the public sector as well. Many organisations now have a code for good governance. This concerns the way in which organisations shape their governance and work with it. Legitimacy, usefulness, transparency and reporting are key terms. The general public is also increasingly calling for accountability and transparency in the public sector. A shift is occurring from vertical oversight to horizontal accountability reporting, also referred to as horizontalisation.

Vertical oversight is oversight on behalf of the minister exercised by a supervisor authorised for this purpose. Horizontal accountability reporting aims to involve citizens and organisations in society in the formation, implementation and assessment of policy.



2 Non-financial information

2.1 Framework and definitions

Organisations in the public sector focus on public service and on the creation of (added) public value. The direction and management of these organisations focuses primarily on the implementation and the results of the policy adopted. In addition to performance (output) this is mainly about the social results, the effects of policy (outcome).

“Whereas previously attention focused on the efforts expended by the government, the focus is now increasingly on results. (...) We are still struggling with the problem of output measurement and performance indicators.”

2.1.1 Performance data

A consequence of the focus on policy, business operations and effects is that other information also plays a part in addition to financial information. In the public sector the financial statements (the financial information) are less central than in the private sector. What matters is mainly the information on policy, business operations and policy effects that is presented in the form of key figures (which cannot be influenced) and performance indicators (which can be influenced by the organisation). The general term performance indicators is used in the present publication without any subclassification.

Performance indicators are specifically detailed strategic objectives and policy choices. They provide information on input (means), process (use), output (performance) or outcome (effects). Performance indicators are linked to policy and business operations (as the operationalisation of the policy) and are therefore an instrument in the design, direction and control of an organisation. They are used for performance measurement. To do this properly, a frame of reference is required that has been agreed with all parties involved.

The private sector also applies performance indicators, often known as Key Performance Indicators (or KPIs). The term policy should then be replaced with mission, strategy or (corporate) objectives.

2.1.2 Non-financial information

Organisations in the public sector do not only render account on the outcomes of the policy, but also on the business operations associated with this. The multi-year plan and the budget provide the target values; account is rendered in the annual report on the values attained. It is logical to approach the term non-financial information from this context of policy, business operations and policy performance.

Non-financial information constitutes an umbrella term and is manifest in various forms, whether or not in conjunction with financial information. The characteristics of both types of information are outlined below:

- Financial information relates to cash flows and results and (balance sheet) positions associated with them. The information has a direct link with the financial registration system and can be historical or prospective. Financial information is expressed in monetary units and can be measured exactly.
- Non-financial information relates to all information other than the financial information that does not have a direct link with a financial registration system. Often there is no comprehensive registration system. Insofar as there are internal procedures for risk management and collecting information, these will as a rule contain fewer safeguards for the reliability of the information.

The nature of non-financial information can be qualitative or quantitative:

- Quantitative means that the information is numerical. The information is capable of being expressed in numbers or figures, for instance in quantities or periods. Quantitative non-financial information is akin to financial information, but is usually of a less uniform nature. Often it is measurable and an indirect link can be made with a (financial) registration system.
- Qualitative information is of a descriptive nature. Pertinent examples are performance, the functioning of systems and processes, physical characteristics or compliance with codes of conduct. The information indicates a quality. Usually there is no comprehensive registration system for this information, nor a generally accepted frame of reference, or standardised units.



Qualitative information can often be translated into quantitative information by applying a quantitative framework of standards, in the form of performance data. As a rule this will lead to a certain degree of simplification. Distinctions that are not sufficiently aligned to the quantitative framework of standards can consequently become submerged. The data will therefore no longer provide a complete view, as the reality is more than the realisation of a number of performance data. Developing performance data therefore requires a careful process of alignment between parties involved.

Quantitative information is not by definition more readily auditable than qualitative information. This depends on the clarity of the definition, the frame of reference and the method of examination. There is a clear relationship between the type of information and the auditor's deliverable that can be issued on it. The simple demarcation between quantitative and qualitative is insufficient to prompt a choice between assurance or no assurance. The number of pupils at schools for instance are recorded in administration systems and are clearly defined. An auditor can provide assurance on this without any problems. Not so on numbers of visitors or CO₂ emissions at mega-events. A variety of measurement methods are possible and given the margin of uncertainty, assurance is problematic. For qualitative information such as the feeling of safety in the streets the auditor will have to use other disciplines and will be faced with other, less familiar methods of examination. This can mean that he cannot provide assurance and must limit himself to reporting findings on the way in which the information is collected and processed.

2.1.3 Definition of term

On the basis of the considerations set out above the following definition is applied for non-financial information in the public sector:

Non-financial information comprises all quantitative and qualitative data on the policy pursued, the business operations and results of this policy in the form of output or outcome, without a direct link with a financial registration system.

The following observations should be made in respect of this definition:

- The definition can also be applied to the private sector by replacing the term policy with mission, strategy or corporate objectives. Outcome chiefly plays a part in the private sector with regard to corporate social responsibility reports.
- The definition is separate from the terms reporting and assurance. These only relate to the presentation form of information and to establishing its reliability.
- Non-financial information is typically included in policy or directors' reports. But this is not a differentiator from financial information, as non-financial information can also be included in grant reports or in notes to financial information in financial statements. In the latter case the information is in principle within the scope of the auditor's report on the financial statements.
- Non-financial information is not synonymous with policy information, but has a wider perspective.
- Not all information is about policy.

2.1.4 Reporting framework

Information is always reported in conformity with a specific frame of reference. A frame of reference presents the criteria or standards for the valuation, classification and presentation of the information. Insofar as this framework relates to the presentation of information in a report, it is referred to as accounting principles. Financial reporting has passed through a long period of development and generally accepted accounting principles are available for it. Examples include: national standards issued by the DASB (Dutch: Richtlijnen voor de Jaarverslaggeving) and international standards such as IFRS (private sector) or IPSAS (public sector).

This applies to a much lesser extent to non-financial information; the quality requirements for the information and the way in which it is presented are not uniform. The professional rules of conduct for auditors in the field of this information have only been developed to a limited extent. The debate on reporting and assurance of the information is in its early stages. In terms of standardisation corporate social responsibility reporting is at the forefront. The organisation Global Reporting Initiative (GRI) issues international sustainability reporting guidelines (G3). Their application is voluntary. NIVRA published the Dutch standard COS 3410N (Assurance Engagements Relating to Sustainability Reports) in 2007. As yet little experience has been acquired with it in practice.



Because the development of the reporting framework is in progress, attention has to be devoted to embedding non-financial information in the management cycle, meeting basic conditions and ensuring proper coordination between all parties involved.

2.2 Management cycle for non-financial information

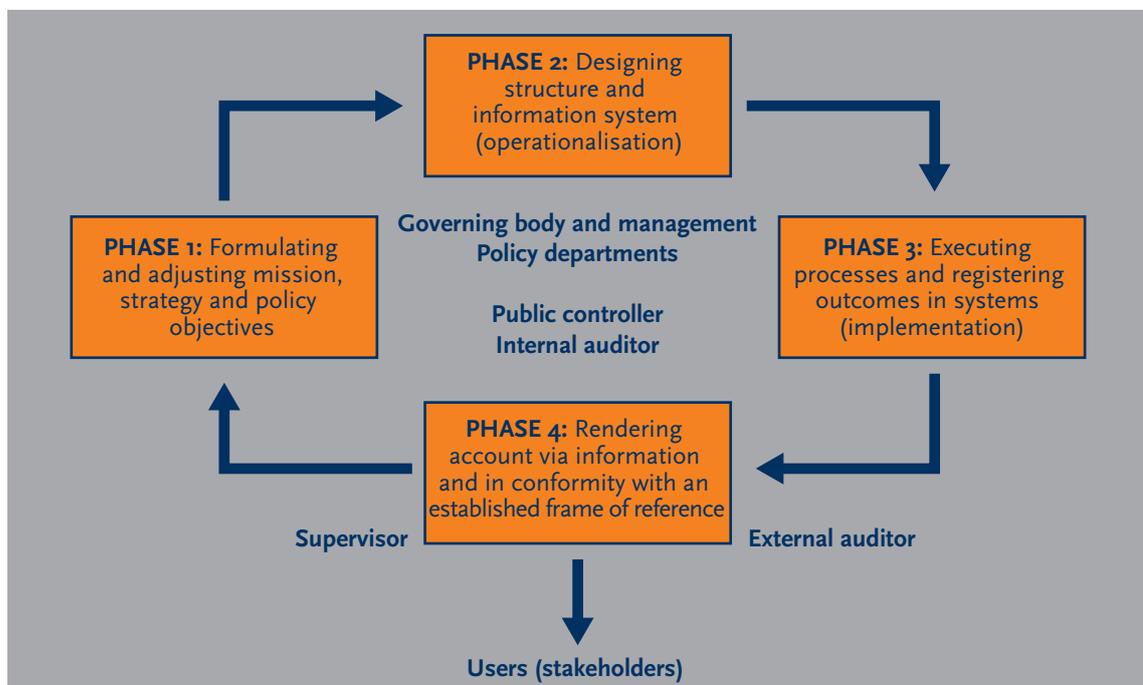
To understand the reporting of non-financial information, it is instructive to consider public governance and the management cycle in public organisations. The management of public organisations is nowadays referred to by the terms public governance, government governance and good governance. These have been derived from the concept of corporate governance in the private sector.

Public governance is in effect an umbrella term: it refers to the set of standards for managing public organisations, with an emphasis on transparency, integrity and professionalism. Public governance is sometimes also defined as the interdependent totality of providing direction, controlling, overseeing and rendering of account of public organisations. Reporting comprises the financial and non-financial information by means of which the public organisation renders account on its actions to the stakeholders of that organisation. This information does not exist in a vacuum but forms part of a continuous cycle of planning, designing, implementing, measuring and adjustment.

“Whenever an incident occurs, information is suddenly requested that is not available because nothing has been arranged for it.”

Public governance requires an adequate distribution of responsibilities between the governing body and management, policy department, controller, internal auditor, external auditor and supervisor. The quality of the management cycle of non-financial information can only be safeguarded if it is integrated or embedded in the governance of the organisation.

This section approaches the management cycle from two perspectives: from the various phases in the cycle and from the parties involved in them.



2.2.1 Phases in the management cycle

Phase 1: Formulating and adjusting mission, strategy and policy objectives

Formulating a clear policy and strategic objectives and action plans derived from it forms the basis of the management cycle. This is a task for the governing body and the management. Objectives must be as SMART as possible to make them verifiable. They are SMART if they are Specific, Measurable, Acceptable, Realistic and Time-based.

The environment of public organisations is complex and in constant flux. This requires continual refocusing by the organisation. Incidents can entail adjustments to existing policy and the introduction of new policy. Objectives can change within a short time as a result. At those times in particular, due care is required for the correct formulation of the required non-financial information, identifying the underlying information needs of users and developing the corresponding measurement method.

Phase 2: Designing structure and information system

The structure of an organisation must be focused to the attainment of its objectives. An information system is needed to direct and control the processes in the organisation. Adequate safeguards and controls must be incorporated in the information system to guarantee the quality and the reliability of the information. The information can be both financial or non-financial. The planning and control cycle in the organisation is an important aid in this regard. The cycle relates to the perpetual succession of four activities that tie in with the phases in the management cycle: strategy and policy formation, operationalisation and designing the organisation, execution of the processes and reporting. The evaluation of the reporting in turn forms the basis for the adjustment or readjustment of strategy and policy.

A close link between strategy, organisational design and the planning and control cycle is essential for attaining the objectives of the organisation. Business operations concepts such as the Balanced Scorecard (BSC) are anchored in the planning and control cycle.

Phase 3: Executing processes and registering outcomes in systems

Reliable information is needed to maintain oversight of the execution processes and to be able to report thereon. Therefore sound documentation of the outcome of the process is important, focusing on the information on actual performance required for direction and control. The controller and the internal auditor have a part to play in this phase in particular. They focus on the functioning of the safeguards and controls incorporated.

Phase 4: Rendering account by providing information

In its accounting and reporting an organisation renders account of its actions to its stakeholders. In addition, accounting and reporting is a means of evaluating and learning for the future. Stakeholders are all those involved in activities of an organisation. The actions of an organisation concern for instance the stewarding or expenditure of resources, supplying products or services, compliance with procedures or codes of conduct and performing delegated tasks.

The emphasis in the private sector is on financial performance. In the public sector it is mainly on policy results. The information by which account is rendered of actions can be financial, non-financial or a combination of both. The form in which this happens depends on the chosen system for reporting. This can be a generally accepted or a specifically selected set for presentation and valuation.

The financial statements embody financial reporting in accordance with a generally accepted set of principles, intended for broad group of users. Accounting for grants by contrast is special purpose reporting in accordance with grants-related criteria, intended for a limited group of users. Section 2.3 addresses these different forms of reporting in greater detail. The controller and internal auditor play a part in the reporting phase. If there is a need for assurance from an outside party, the external auditor will play a part.

2.2.2 Parties involved in the management cycle

Governing body and management

The governance of public organisations is the responsibility of the political governing body and the management. Strategic policy formation (strategic control) falls under the political governing body. Its operationalisation in the organisation is the responsibility of the management (management control and



process control). A policy department will then have the task of translating the specific policy objectives in the policy cycle. This can relate to licence systems, grant schemes and the public order for instance.

Public controller

Strategy and policy have to be translated to the budget cycle and the associated reporting. The public controller is emphatically to the fore here. His primary role is that of a coordinator. He advises the political governing body and the management in the translation of policy into financial and social results, in designing the management control system and in rendering account. The public control function is filled in a variety of ways in the public sector, depending on the sector and the nature of the organisation. There is often a certain degree of emphasis on the financial side of the procedures, focusing on the budget cycle (financial control). It is important for a successful control function that direction and the non-financial information provision are both embedded in a planning and control cycle.

“Working in conjunction with controllers – based on sound arrangements agreed in advance – makes the audit more efficient in retrospect.”

Internal auditor and external auditor

Assessment of the process of rendering account also forms part of the budget cycle. This is primarily the field of expertise of the internal auditor and the external auditor. Depending on the nature and size of the public organisation it may have a separate internal audit function, in addition to that of the public controller and the external auditor. The internal auditor focuses on the audit of the internal information flows, compliance with regulatory requirements and on specific audits. This concerns not just the controllability but also the auditability of the internal processes and the information associated with them. In his examining role the internal auditor can verify whether the management is acting consistently with the objectives of the organisation, whether the management control system is functioning adequately and whether reliable and relevant information is supplied. On request, the internal auditor can examine whether objectives are formulated in a correct manner. Finally, he can have an advisory role in the design and safeguarding of a reliable information system.

The external auditor has the function of independent outside expert, assessing the quality of reporting by the governing body and the management on behalf of the users. He functions as an intermediary between the entity required to render account and the users. The external auditor examines the quality of the information and reports thereon to users, neutralising their conflict of interests and the existing difference in knowledge. To perform an engagement in an adequate manner, the auditor has to be able to rely on the organisation that is adequately structured, in accordance with the objectives. This implies close cooperation between external auditors, controllers and internal auditors. The further the subject matter is removed from financial information, the more the auditor will also involve other, more specific disciplines in the examination, such as EDP auditors, operational auditors or management consultants.

Role of the oversight

Many organisations in the public sector have an oversight function. This can be internal or external, with a horizontal or vertical dimension. An Oversight Committee is an internal supervisory body that comprises external stakeholders, with the task of exercising horizontal oversight. This is similar to the Supervisory Board of a private company. Section 1.2.3 revealed a shift towards horizontal accountability reporting. Vertical oversight will increasingly manifest itself as systems-oriented oversight. There will be an increasing focus on non-financial information among the supervisors as a result. As for financial information, arrangements will have to be made on reporting and assurance.

Role of the user

The role of the user in the management cycle must not be underestimated. There is no point in setting up a perfect system of reporting and assurance that does not meet users' expectations. Users want information that is reliable and relevant to them, tailored to their needs. Relevance is linked to the needs and the level of the user. Communication is needed to identify them. This is a task for the governing body and the management, with support from the public controller. They are also responsible for the reliability of the information. The internal auditor and the external auditor play a part if an opinion is required on the reliability of the information. They can complement each other well, provided agreements are made on their individual tasks and responsibilities.



“The temperature of the water can be useful information for a variety of reasons: whether you want to skate or swim, it is up to the users themselves to decide whether it is relevant information.”

The users of non-financial information are not a homogeneous group, while the relevance of information is often determined by political factors that can occur as an incident. The higher the user’s position in an organisation or if he is outside the organisation, the greater the need for more aggregated information with a focus on a limited number of relevant priorities. Communication prevents an expectation gap and an excess of non-relevant information. The internet can be an important tool in that respect.

“It is better to have sound examination on politically sensitive issues with occasional tests than an auditor’s report on everything.”

Political developments can entail a sudden need for specific (non-financial) information that was not provided for in designing the periodic accounting and reporting cycle. To respond proactively to this, the organisation must continuously stay in touch with the outside world and have other forms of communicating than only its annual reporting. That will enable it to respond nimbly to specific information needs. Insofar as there is a need for advice on the design of systems or an examination of the quality of this information there is a role for the auditor, in conjunction with other experts inside and outside the organisation.

2.3 Forms of reporting

Non-financial information can be presented in different ways. Usually it is combined with reporting of financial information.

2.3.1 Types of reporting

The way in which non-financial information is reported partly determines the role of the auditor. Section 2.4 addresses this in further depth.

Non-financial information can be presented as follows:

- in combination with a financial statement intended for general purposes (general purpose financial statements) or prepared for a specific purpose (special purpose financial statements, e.g. a grant report). The information forms part of the financial statements. In that case the non-financial information can supplement financial information (for instance the average number of employees). Or the information is enclosed in a separate report. In that case the non-financial information is not part of the financial report itself but of the accompanying report from the management board. This can be the directors’ report accompanying financial statements or the activity report accompanying a grant report. The difference is important for the auditor’s examination. In a financial statement audit all information in the financial statements is covered by the audit and the auditor’s report. The information in the directors’ report/ management board report is only assessed for reasonable consistency with the financial statements. The more qualitative the nature of the non-financial information in the financial statements and the less related it is to financial information, the more difficult the audit becomes and the more the engagement shifts towards a separate assurance or review engagement;
- in a stand-alone separate report, not in combination with a financial report. Well-known examples are corporate social responsibility reports and environmental reports. They do contain financial information as well, but the emphasis is on the non-financial information, often presented in the form of performance data. Depending on the wishes of the user and the type of information this can concern an assurance engagement or a review engagement.

2.3.2 Safeguarding reliability

Whether a report meets users’ wishes depends on the quality of the information. One of the quality criteria is reliability. This does not mean, incidentally, that all information must be examined by an expert to be reliable. The quality can be safeguarded by measures taken in advance and afterwards. In advance by formulating organisational requirements the information provision must meet; afterwards by performing tests on information. There are various options for users. They can test reliability themselves, engage experts such as auditors for the examination or obtain assurance on the information via other sources. Every method has its own advantages and drawbacks.



Engaging experts for performing tests on the information is generally the most efficient approach. Such tests are the basis of the auditor's function. This is discussed in more detail in the next section.

2.4 Auditors and reporting

The auditor can have different roles with regard to financial and non-financial information. Every role leads to a specific audit approach with a corresponding auditor's deliverable.

2.4.1 Regulations for auditors

The standards for the individual auditor consist of rules of conduct and professional rules. They are laid down at an international level in the Code of Ethics and the International Standards of the International Federation of Accountants (IFAC). They provide the framework for the auditor to perform his procedures.

Two factors play a part in classifying the procedures of the auditor: the subject matter (type of report and type of information) and the desired degree of assurance (reasonable assurance, limited assurance or no assurance). The distinction assurance versus non-assurance is important. This concerns the question whether the auditor does or does not provide assurance on the reliability of the information. This is detailed in the International Framework of Assurance Engagements.

| Auditor's engagements | | | |
|--|-------------------------|-----------------------------|------------------------|
| Assurance engagements | | Non-assurance engagements | |
| Audit and review of historical financial information | | Other assurance engagements | Agreed-upon procedures |
| Financial statements | Other financial reports | | |

An engagement is an assurance engagement if the auditor provides assurance on a subject matter. This concerns engagements for the audit or the review of historical financial information and the other assurance engagements. The difference between audit and review relates to the degree of assurance provided by the auditor (reasonable versus limited). In both cases the engagement results in an auditor's report. Examples of financial information are general and special purpose financial statements. Other assurance engagements focus on providing assurance on other information than historical financial information. Examples are corporate social responsibility reports, environmental reports, performance data and prospective information.

An engagement is not an assurance engagement if an auditor provides no assurance. The auditor will in that case report findings arising from his examination without issuing an opinion on them (agreed-upon procedures) or only issue advice (other engagements). The other engagements will not be discussed here, in principle only the rules of conduct apply to them.

2.4.2 Assurance engagements

The basis for all assurance engagements lies in the International Framework of Assurance Engagements. This details the basic principles for every assurance engagement, from the engagement acceptance up to and including the assurance report. The standards then address the various aspects of the assurance engagement in detail.

The number of standards for non-financial information is limited. The basic standard for this is ISAE 3000 (Assurance Engagements Other Than Audits or Reviews of Historical Financial Information). This sets out the basic principles for all assurance engagements referred to in its name.



There are no standards yet for the various types of non-financial information, except the Dutch standard 3410N (Assurance Engagements Relating to Sustainability Reports). This standard focuses on a specific form of reporting financial and non-financial information, the corporate social responsibility report (also referred to as sustainability report). The instructions it sets out for procedures to be performed are a useful supplement to the general rules of ISAE 3000. They can also be used for assurance examinations for other forms of non-financial information.

Assurance engagements result in an assurance report, which can provide the same assurance as an auditor's report, but offers more room for stating specific findings or recommendations. An auditor's report represents a single overall opinion, whereas in an assurance report separate conclusions can be formulated for each aspect. The assurance engagements must meet similar technical quality requirements as engagements that result in an auditor's report.

2.4.3 Agreed-upon procedures

Agreed-upon procedures can be opted for if owing to the nature of the information no assurance is possible or in the users' judgement factual findings will suffice. At present only ISRS 4400 is available for this (Engagements to Perform Agreed-upon-Procedures Regarding Financial Information). In this case the auditor describes his factual findings, errors and exceptions identified or specific aspects, without expressing a conclusion or an opinion. The opinion is left to the user. Although the standard is intended for financial information, it can also be applied to non-financial information. The auditor's deliverable is a report of factual findings. The terms of reference for the engagement can be defined individually for each situation. In view of these specific arrangements the auditor's reporting is only intended for the parties with which the auditor has agreed the engagement. Parties that are not aware of the purpose of the procedures might misinterpret the results. A report of factual findings is therefore not a suitable instrument for distributing findings of the auditor across a broad group of users, if these users do not belong to the parties with whom the auditor has agreed the terms of reference.

The scope of distribution of a report of factual findings is accordingly limited. This can cause problems if a request is made to distribute the auditor's examination findings among a broad public. A report of factual findings must therefore explicitly state that it is intended for a limited group of users. In addition, the engagement letter and the report must state that further distribution is only possible with the auditor's consent.

2.4.4 Choosing the type of engagement

Before the auditor is involved in the reporting of non-financial information, the client must thoroughly consider the engagement he issues to the auditor.

"The auditor must be able to state what he can deliver, on what he can make a statement."

Every engagement involves specific professional rules, criteria and reports:

- If assurance is important, an assurance engagement with a assurance report (ISAE 3000) is called for. The degree of assurance (reasonable or limited) can be agreed in advance.
- If factual findings are important and the user can himself draw the conclusions, an engagement for agreed-upon procedures with a report of factual findings (ISRS 4400) is the right choice. The distribution is limited however and there is a risk that the requested findings will nonetheless be interpreted as conclusions or opinions.
- If assurance is required for some aspects and review findings are required for others, a combined engagement with two separate reports will be the most suitable. Both reports can be combined into one overall report, provided they are clearly distinguished from each other.

An assurance report is also suitable if the user requires a report on both financial and non-financial information. This often occurs for grant schemes, but a corporate social responsibility report is also an example of this. The user must realise however that the choice for assurance is also determined by the general conditions governing assurance engagements, as laid down in the International Framework of Assurance Engagements. If these are not met, only an engagement for agreed-upon procedures will be possible, without any assurance being provided.



3 Recommendations

The reporting of non-financial information is more than just an externally directed process with the auditor as assurance provider. It must be part of the governance structure and focus on users' wishes.

The recommendations are grouped into three categories that tie in with the various phases in the management cycle of non-financial information (see section 2.2.1). They are formulated in such a way that they are relevant to both the public and the private sector:

- *Strategy and policy*: ensuring good non-financial information provision already starts with the formulation of strategy and policy. This category ties in with Phase 1: formulating and adjusting the mission, strategy and policy objectives;
- *Organisation and implementation*: reporting and assurance place demands on the design and internal control of a public organisation. This category ties in with Phases 2 and 3: designing the structure and information system, implementation and registering the outcome in systems;
- *Reporting and assurance*: an examination of the reliability of information or its preparation process requires a number of choices to be made. This category ties in with Phase 4: render account and provide assurance thereon.

3.1 Strategy and policy

Recommendation 1:

An expectation gap on non-financial information can be avoided by the participation of and communication with all parties involved, in particular the users of the information.

The management cycle of non-financial information can only function properly if it meets the wishes of the users inside and outside the organisation. When formulating policy, agreements have to be made with the users on the type of information, the method of reporting and the assessment criteria to be used. Afterwards, evaluation is required whether these expectations have been met. It is advisable to perform a feasibility or enforceability test on new policy in advance and desired accounting information connected with it. This contributes to the reality content of the expectations and prevents agreements from being unfeasible or unauditible. This test should also include a cost-benefit analysis. Instruments for this include consultations, surveys or user panels. This can result in adjustment or improvement of the policy and the desired accounting information. This completes the management cycle.

Recommendation 2:

The foundation for the reporting and assurance of non-financial information is at governance level, strategy and policy accordingly have to be formulated as specifically as possible.

When formulating the strategy, mission and policy objectives, thought should already be given to the form and the content of the non-financial information in which account is rendered. The importance of this must be endorsed up to the highest governance level of the organisation. Formulated policy objectives must be as SMART as possible to make reporting thereof testable. Objectives are SMART if they are specific, measurable, acceptable, realistic and time-based. Properly formulated objectives provide an answer to the WWW questions: what do we want to achieve, what will we do to achieve it and what can it cost. A clear relationship must have been established between objectives, instruments and means. Objectives must be assessable and capable of comparison. If there are already shortcomings at a policy level, it is not possible to render account adequately and the outcome will not produce any benefits at all. As a result the evaluation and the learning effects will be lost: it will be impossible to determine which policy does work well in practice and which policy does not.

When formulating policy objectives, consideration should also be given to the usefulness and necessity of assurance. Assurance must produce added value for users by improving the reliability of the information. The costs of assurance must outweigh the risk that unaudited information is unreliable. It is advisable already to consult auditors in this phase on the boundary conditions for assurance. In their advisory function, they can indicate which requirements reporting must meet to make assurance possible, without



having to express any judgement on the strategy and the policy as such. An auditor does not express an opinion on the contents of policy or the attainability of objectives, but on their verifiability.

Recommendation 3:

An adequate system of non-financial information requires unambiguous, consistent and transparent terms and definitions.

There are as yet no uniform quality requirements and generally accepted principles for reporting and accounting for non-financial information. Therefore it is important to make sound arrangements on the terms and definitions to be used in translating strategy and policy into operationalisation in the organisation. Targets and values actually achieved must be seamlessly capable of comparison, without opening doors on debates about the terms of reference applied. Different interpretations lead to an expectation gap and (un)desirable conduct. Participation of users is also important. It has to be clear in advance that everyone is speaking the same language. Political developments can have an adverse effect on the pertinence and stability of a non-financial information system. Policy and reporting start moving out of step with each other as a result and the system cannot respond in time to users' expectations. There is no point in developing new policy on the front if reporting of it is not ready at the back. Problems afterwards can be prevented by already consulting auditors in the lead-up phase.

Recommendation 4:

The reporting on non-financial information must focus a limited number of relevant policy priorities.

The amount of non-financial information does not determine its quality. Limited yet relevant and high-quality information on a limited number of major policy themes has greater value in actual use than a large volume of new and changing performance data. Too much information causes confusion among users and pushes up the cost of assurance. This means that choices already have to be made in the policy and budget phases. Priorities must be set in consultation with the users. The number of priorities will often have to be limited; they must be relevant priorities. Users also have to understand that this can limit their needs for information. The reporting of non-financial information must be efficient: the information must produce added value at a reasonable price. The reality amounts to more than just producing a summary of performance data however, and a clear explanation of the choices made will continue to be important.

Recommendation 5:

In view of the constantly changing social and political environment, the design of a non-financial information system must always allow flexibility.

The development of reporting and assurance of non-financial information is in progress. In providing direction for these developments it is important to define general basic principles. Already choosing only a single specific approach in this phase is not conducive to the development process. There must be an opportunity to experiment and room for learning, evaluation and discussion. A system for non-financial information cannot be perfect at once. Financial information also went through a long path to standardisation. Flexibility as such does not impede the clarity, consistency and transparency of terms and definitions. On the contrary, they increase flexibility by eliminating the need for renewed debates on frameworks of terms each time. In this connection it is useful to set up a knowledge centre within the organisation, in which terms are developed and experiments can be conducted. If non-financial information is used for performance measurement, a phased introduction process with user participation is advisable. This accelerates acceptance in the organisation. In a political environment, performance data are continually subject to change. This can be at cross-purposes with the principle of consistency. Clarity and transparency of terms are essential. Therefore a periodic evaluation of the usefulness of data must be incorporated in a reporting system for non-financial information.



3.2 Organisation and implementation

Recommendation 6:

The reporting and assurance of non-financial information must be an integral part of the governance and management control structure of an organisation.

The main focus in the reporting of public organisations is on providing public services and creating public value. In addition to financial information this spotlights mainly policy, policy results and public, social effects. The involvement of the management at all levels of the organisation is needed. Non-financial information is not only a tool for reporting to the outside world, but above all a means for providing direction for an organisation internally. Mechanisms must be built into the organisation itself that safeguard the quality of the information. The reporting and assurance of non-financial information must not just be a periodic exercise for users outside the organisation. It is an important part of the internal direction and control, with clear links with strategy and policy.

Recommendation 7:

Assurance of non-financial information is only possible if the reporting is embedded in a system of planning and control.

A public organisation must have an adequate control system both for financial and non-financial information. Monitoring the quality and reliability of the information already has to start in the primary processes. This can be put in place as a cycle of planning and control. Planning and control starts with the formulation of policy plans and budgets and ends in rendering account in conjunction with evaluation, adjustment and improvement. Financial and non-financial information are important in every phase of the cycle and must be integrated as much as possible; the policy and control cycle must tie in with the financial cycle. In this connection a clear distribution of tasks between the management, controller, internal auditor and external auditor is essential. As for financial information, an adequate system of accounting and internal control is an important condition for assurance by the external auditor. The external auditor will therefore work together closely with the controller and internal auditor of the organisation.

3.3 Reporting and assurance

Recommendation 8:

Scope for flexibility is also necessary for the assurance of non-financial information, assurance is no end in itself.

Reliability is an important feature of non-financial information, but not all information must have been examined by an auditor or another expert to be qualified as such. Organisations and users must continually consider whether they themselves are able to safeguard and assess the quality, or whether auditors and other experts have to be involved. Depending on the information and the needs of users this can imply advice, examination or assurance. The auditor can focus on the preparation of the information (the system) or on the information itself (the outcome). In addition to the requirements of an assurance engagement and users' needs, financial and political factors also play a part. It can be a rational choice to leave the assessment of the content of the information to the user, while the auditor limits himself to reporting on the safeguards in the process of its preparation. It is also possible that an extensive report of factual findings will deliver more value than mere assurance of the outcome. In the phase when test criteria or definitions still need to be tightened up it can be a good decision for an auditor to limit himself to reporting on findings, within the applicable technical frameworks. Users can then draw their own conclusions. Assurance of non-financial information is not an end in itself but a means of providing a better understanding of the reliability of that information. This can be achieved in different ways, depending on the nature of the information, users' wishes and the technical possibilities. It is therefore not possible to point out the best approach in advance.



Recommendation 9:

In advance, a clear choice must be made in respect of the subject matter and the role of the auditor.

Is the non-financial information itself central or is it only about the preparation process? Does the non-financial information relate to performance (output) or effects (outcome)? Which features are to be examined, only reliability or also clarity, relevance and comparability? The auditor can give advice, examine or provide assurance. Every engagement involves its own technical rules. It requires clear agreement with all parties involved about the conditions for each type of engagement. The further the subject matter is removed from financial information, the more the possibility of providing assurance will diminish and the higher the costs associated with it will be. Clarity, relevance and usefulness are relative terms, coupled to the needs and the expertise of the user. Therefore it is difficult to formulate generally acceptable criteria for this. As long as that is the case, an auditor cannot express an opinion or provide assurance on this, this is primarily a matter for the user. An agreed-upon procedures engagement of non-financial information can be more than just an examination of the preparation process, but such an examination can sometimes be more efficient and effective than an examination of the information supplied by this process. This applies for instance for policy effects and social effects. If the choices made are clearly explained and the auditor states clearly what the scope of his engagement was, the risk of an expectation gap among users can be minimised.

Recommendation 10:

The further non-financial information is removed from financial information, the more desirable it is to work together in multidisciplinary teams with other experts.

Expertise is one of the conditions for accepting an engagement. An auditor has financial expertise and knowledge of organisations and systems, but cannot be an expert in every field of non-financial information. When he has to involve which subject specialists depends on the type of information. There are no absolute rules in this respect. An auditor will have to involve experts in certain cases for the assurance of financial information, such as legal experts, business and other valuers and EDP auditors. This is no different for non-financial information. With an increasing degree of automation, EDP auditors will play an important part. Other experts could be operational auditors, business economists, public administration experts, environmental auditors, forensic specialists, sociologists or econometrists. However, the auditor will always have to have sufficient knowledge of the subject matter to be able to act as leader of the audit team. On the basis of his expertise he can provide overall coordination and monitoring. As stated earlier, the auditor will also have to work together with experts in the organisation itself, such as controllers and internal auditors.



4 Agenda for the future

This publication is a snapshot and developments are continuing, especially in the field of IT and public governance. The provision of information is increasingly being digitised and publication of information via the Internet is becoming a normal thing. The professional rules of auditors are not static either.

The agenda for the future presents four recommendations for further initiatives in the field of the reporting and assurance of non-financial information. Every agenda item is intended for a specific target group and lays down a challenge for further action.

4.1 The agenda for governing bodies

Agenda item 1:

Non-financial information must receive an explicit place within governance, as part of which extensive communication on relevance and reliability is required with all parties involved. NIVRA can play a coordinating role in this context.

Rules are required to be able to safeguard this. Providing direction is impossible without information. What is relevant information will primarily have to be determined by the governors in consultation with stakeholders. All parties involved, from governors to users, have to realise that basic principles will apply to reliable non-financial information as well. There has to be a focus on clarity, consistency and transparency. Preventing assurance from resulting in a mere semblance of certainty is a must. Therefore there is a need for specific relevant information and discussion, building awareness and learning.

Best practices serve as an example. The reporting and assurance of non-financial information does not have to be difficult. It is above all a matter of properly identifying wishes and possibilities. Auditors can play an important advisory role, on the basis of their technical knowledge and their role in society.

The public and private sectors can learn from each other. The public sector on the basis of extensive experience of non-financial information, the private sector on the basis of the assurance of CSR-reports. Exchanging knowledge between them is important. NIVRA can play a coordinating part in this respect. A kick-off took place in the form of an governance debate in early November 2008, in the new series 'NIVRA in the public debate'.

This publication calls for governors and policy makers to explicitly put the relevance and reliability of non-financial information on their agenda and to enter into dialogue on it with all parties involved, including auditors and users.

4.2 The agenda for auditors

Agenda item 2:

Auditors have a societal role and must also be willing to formulate an opinion that is clear for the users on non-financial information.

Owing to their knowledge of organisations and accounting systems auditors are particularly well-equipped to provide targeted advice on the design of a non-financial information system, or to report on a sector level on the functioning of public organisations, insofar as permitted by the limits of their duty of confidentiality. NIVRA can play a coordinating and facilitating part in this. Society urgently needs an independent view, based on experience acquired in practice. Auditors engage primarily in the audit of financial statements, in historical financial information. Detailed systems have been developed for this, which have been risk- and damage-proofed wherever possible. But an excessive focus on auditability and the prevention of liability can lead to formalism, backgrounding the detection function of the auditor. In the field of non-financial information in particular there is a need for clear statements by independent experts such as auditors.



The development of reporting and assurance of non-financial information is in progress. This offers opportunities but also presents risks. The latter aspect means there is certain reticence among auditors with regard to non-financial information. That is a pity as new developments fuel a need for an independent critical view.

This publication calls for auditors to be alert to their societal role and not to adopt a wait-and-see attitude in doing so. Non-financial information in particular offers auditors an opportunity for product innovation.

4.3 The agenda for technical experts

Agenda item 3:

There is a need for new accounting and audit methods to facilitate the reporting and assurance of non-financial information. This a task for controllers, internal auditors and external auditors.

The eXtensible Business Reporting Language (XBRL) is directed at the online distribution of mainly financial information. The Dutch Taxonomy Project (Nederlands Taxonomie Project - NTP) is developing a taxonomy or classification system for this. This must be done in the same way for non-financial information. Standardisation of terms is already a major step forward. The standardisation of definitions for key figures and performance indicators can form the basis for the development of reporting standards for non-financial information. Too many terms are used in the public sector without a clear description and with differing contents.

Properly auditing this information requires the development of alternative examination methods. These might include photographs instead of on-site observation, web-based techniques such as Google Earth for location control and using surveys or opinion polls for measuring qualitative information. This represents a challenge with a view to quality and reliability, especially if the auditor is required to provide assurance on that basis.

This publication calls on controllers, internal auditors and external auditors to jointly focus explicitly on innovation and the development of new technical possibilities.

4.4 The agenda for NIVRA

Agenda item 4:

NIVRA must give auditors more guidance in respect of the examination and assurance of non-financial information.

The International Standards of IFAC contain many standards in the field of the assurance of historical financial information, the key engagement of the auditor. There is only a limited number of guidelines for non-financial information, which are chiefly limited to main outlines. For assurance engagements there is ISAE 3000, and for investigation engagements without assurance, ISRS 4400. There is one specific Dutch standard for the assurance of non-financial information in the framework of sustainability reporting (standard 3410N). There is likewise a need for more guidance in the field of other non-financial information such as behaviour or systems and processes. The preparation of practice statements (practice manuals) is a good step forward. In view of the many developments ongoing at present the objective for this must not be to express a preference for any particular approach already. It is especially important to lay down general basic principles. On the one hand this produces consistency and on the other it offers room for choosing the best solution in a given situation.



In addition, adding a section on non-financial information to ISAE 3000 and ISRS 4400 could be considered. The report of factual findings can only be distributed among a limited group under ISRS 4400. The section on the public sector perspective in ISRS 4400 would have to be modified, so that this report can - subject to certain conditions - also be distributed among a broader group of users than only the parties with which the terms of reference for the engagement were agreed.

This publication calls on NIVRA to give auditors more guidance in the field of the examination and assurance of non-financial information.

Major efforts will be required to realise these recommendations. NIVRA can play a stimulating and facilitating role in this, it can provide guidance on the further development of law and regulations in the field of non-financial information. Non-financial information is a matter for everyone with a focus on this information.

Governance attention at the highest level of organisations is an important condition for advancing the reporting and assurance of non-financial information. For that is where the foundation for the non-financial information lies.

There are numerous parallels between the public sector and the private sector. The recommendations and agenda items of this publication are therefore also significant for the private sector. It would be opportune to launch a similar NIVRA project in the field of non-financial information for the private sector. This can give rise to a dynamic document ('living document') in the field of the reporting and assurance of non-financial information in the Netherlands. Therefore, NIVRA has decided to make Reporting and assurance of non-financial information a Key Project for the year 2008/2009.





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