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Recent Trends in the Preparation and Presentation of Annual Reports-A key of marketing the company to stakeholders

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ABSTRACT: An essential element in the implicit agreement between a company and an investor is that the investor will receive meaningful information on how the company in which they have invested in is progressing. This obligation is expected to be substantially discharged through Annual Reports. The Annual Reports are the mirror the financial position and operating strength or weakness of the concern. These Reports are useful to investors (present and prospective), creditors, bankers, workers, government and public at large. The varied and diverse groups such as investors, government, industry, community, employees, customers, vendors, analysts, and media are all interested in very different aspects of a company. Each group will want to see its own interests are reflected in the Annual Report. An Annual Report is a comprehensive report on a company's activities throughout the preceding year. Annual reports are intended to give shareholders and other interested people information about the company's activities and financial performance. Most jurisdictions require companies to prepare and disclose annual reports, and many require at the annual report to be filled at the company' registry. Companies listed on a stock exchange are also required to report at more frequent intervals

- ***Key Words:*** *Annual Report, Shareholders, stakeholders, Auditor's Report, Financial performance, Corporate Governance, CEO's Report, Directors Report, Corporate Social Responsibility, Corporate image, Corporate Sustainability. Balance sheet, Income statement, Statement of retained earnings, Environmental Sustainability Reporting, Cash flow statement, Transparency, Corporate Strategy,*

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INTRODUCTION:

The Annual Reports are the mirror the financial position and operating strength or weakness of the concern. These Reports are useful to investors (present and prospective), creditors, bankers, workers, government and public at large. The varied and diverse groups such as investors, government, industry, community, employees, customers, vendors, analysts, and media are all interested in very different aspects of a company. Each group will want to see its own interests are reflected in the Annual Report.

An Annual Report is a comprehensive report on a company's activities throughout the preceding year. Annual reports are intended to give shareholders and other interested people information about the company's activities and financial performance. Most jurisdictions require companies to prepare and disclose annual reports, and many require at the annual report to be filled at the company' registry. Companies listed on a stock exchange are also required to report at more frequent intervals

According to the US SEC, the annual reports to the shareholders are the principal document used by most public companies to disclose corporate information to their shareholders. It is usually a state-of-the –company report, including an opening letter from the Chief Executive Officer, financial date, results of continuing operations, market segment information, new product plans, subsidiary activities, and research and development activities on future programs.

Reporting to the shareholders is now at the centre stage of reforms and is an important activity on the part of the reporting requirements are partly driven by regulatory provisions and primarily driven by the corporate culture /interest of the professional managements in disclosing the required information to the shareholders. Investors want to be assured about a couple of key items; that their money is in safe hands, that the assets they've entrusted are being deployed effectively and with sufficient controls to protect them from excessive risk. Recent developments in corporate financial reporting indicate a greater emphasis on better voluntary disclosures by the companies regarding their performance and state affairs.

The quality and the transparency with which such disclosures are made in the Annual Reports enhance the exportations of the readers of the Annual Reports have increased over a period of time past and professional managements are making their best efforts to meet those expectations by way of making the Annual Reports more educative and comprehensive.

OECD Principles of Corporate Governance

Organization for Economic Cooperation and Development has issued certain principles to evaluate and improve the legal, institutional and regulatory framework for corporate governance in countries and to provide guidance and suggestions for stock exchange, investors, companies, and other parties that have a role in the process of developing good

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corporate governance. One of the key principles related to Disclosure and Transparency is that the corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the company, including the financial situation, performance, ownership, and governance of the company.

According to these principles, information should be prepared and disclosed in accordance with high quality standards of accounting and disclosure of financial and non-financial information. The disclosure should include, but not be limited to, material information on:

- The financial and Annual Report of the company.
- Company objectives.
- Major share ownership and voting rights.
- Remuneration policy for members of the Board and key executives, and information about Board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the Board .
- Related party transactions.
- Foreseeable risk factors.
- Issues regarding employees and other stakeholders
- Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented

United Nations Guidance on Good Practices in Corporate Governance Disclosure

The United Nations has published Guidance on Good Practices in Corporate Governance Disclosures on the basis of a consultative process and inter Governmental Working Group of experts of International Standards or Accounting and Reporting deliberations in this area and there is an undated version also of the UNCTAD2002 report Transparency and Disclosure Requirements for Corporate Governance (TD/B/COM.2/SAR/15).Some of the significant disclosures dealt with in this Guidance document are given below:

Financial disclosures

- Enterprises should disclose their financial and operating results.
- The board's responsibilities regarding financial communications should be disclosed.
- Enterprises should fully disclose significant transactions with related parties

Non-Financial Disclosures:

- The objectives of the enterprise should be disclosed
- The beneficiary ownership structure should be fully disclosed to all interested parties. Changes in the shareholdings of substantial investors should be disclosed to the market as soon as a company become aware of them
- Rules and procedure governing the acquisition of corporate control in the capital markets and extraordinary transactions such as mergers and sales of substantial portions of corporate assets should be disclosed
- The structure, role and functions of the Board
- The Board's role and functions of the Board

- The Board's role and functions must be fully disclosed
- Ethics policy and support structure
- Duties and qualifications of the Board and key executives
- The Board should disclose whether it has a performance evaluation process in place, either for the board as a whole or for individual members. Disclosure should be made of how the board has evaluated its performance and how the results of the appraisal are being used.
- Directors should disclose the mechanism for setting directors remuneration and its structure.
- The Board should disclose whether it has established a succession plan for key executives and board members to ensure that there is a strategy for continuity of operations.
- Conflict of interest affecting members of the Board should, if they are not avoidable, at least be sis closed. The jj Board of directors should disclose whether it has a formal procedure for addressing such situations, as well as the hierarchy of obligations to which directors are subject.
- The Board should disclose whether there is a mechanism protecting the rights of other stakeholders in a business. The role of employees in corporate governance should be disclosed.
- The Board should disclose existing provisions for identifying and managing the effects of risk bearing activities. The board should report on internal control systems designed to mitigate risks. Such reporting should include risk identification mechanisms.
- The Board should disclose that it has confidence that the external auditors are independent and their competency and integrity have not been compromised in any way. The process for the appointment of and interaction with external auditors should be disclosed. Enterprises should disclose the scope of work and responsibilities of the internal audit function Enterprises with no internal audit function should disclose the reasons for its absence.
- According to the UN Guidance, all material issues relating to corporate governance of the enterprise should be disclosed in a timely fashion. The disclosure should be clear, concise and precise and should be governed by the substance over form principle. Where there is a local code on corporate governance, enterprises should follow to comply or explain rule whereby they disclose the extent to which they followed the local code's recommendations and explain any deviations. Where there is no recognized international good practice.

Basic objectives of Reporting to Shareholders

An essential element in the implicit agreement between a company and an investor is that the investor will receive meaningful information on how the company they invested in is progressing. This obligation is expected to be substantially discharged through Annual Reports. Keeping the above sprit of preparing the annual reports, there are three general components that need to be ensured in Reporting to the Shareholders, namely,

1. Overview, objectives and highlights of the corporate entity.

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2. Review of the entity's operations or activities.
3. Details and analyses of the entity's financial performance / position and its relationship with its various stakeholders.

The above can be set out in various ways, depending on the nature of the business and the industries in which the company operates. The layout chosen, however, should have regard to the reporting principles set out above and the needs and expectations of shareholders.

Keeping the above in mind, there could be several objectives associated with the reporting to the shareholders. Some of the significant objectives are discussed below:

1. To educate and inform shareholders (potential as well as current). This would include all matters of relevance t shareholders in their position as ultimate owners.

2. To impart unbiased knowledge about the organization in an informative, structure and cost-effective manner.

3. To report on the stewardship of the company by the directors and management over the previous year.

4. To document the effectiveness of the accountability

5. To report on performance during the period under review and put that performance in context.

6. To explain the objectives of the company and to outline strategy and future direction.

7. To fulfill legal and regulatory responsibilities.

Key Reporting Principles:-

Based on the international practices/guidance available, some of the key reporting principles to be kept in mind at the time of reporting to the shareholders are summarized below;

- Transparency
- Consistency
- Focus on Significant Matters
- Clarity
- Specific

Contents of Annual Report:

Normally the basic content of a typical Annual Report includes the following:

Chairperson's Report
CEO's Report
Directors Report
Auditor's Report on Corporate Governance
Corporate Governance Statement of Compliance
Statement of Director's Responsibilities
Letter to the Shareholders
Auditor's report on the financial statements
Balance sheet
Income statement
Statement of retained earnings
Cash flow statement
Notes to the financial statements & Accounting policies

Most of the disclosures in the annual reports are governed by the regulatory requirements of the respective countries and the trend of providing newer/ innovative information/analysis to the

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Stakeholders, sue motto, by the professional managements of the corporate is also on the rise. In addition to the statutory disclosures, there are several voluntary disclosures which could be seen in the modern annual reports of major companies. This is the outcome of voluntary effort on the part of companies to educate the shareholders and to give a better insight of the management, operations, economy and prospects of the company.

What do the different stakeholder groups want from the Annual Report?

For companies, the primary stakeholder group is overwhelmingly the existing shareholders and potential investors. What do these people want from an annual report?

A series of polls carried out by an international agency recently asked people what factors they considered most important when making a judgment about a company. It is found that different groups of people thought very different things were important .some of such items noted in the survey are given below:

- Financial performance
- Treatment of staff
- Customer Service
- Quality of Management
- Image and Reputation
- Quality of Products
- Social Responsibility
- Corporate Strategy
- Market Share
- Accessibility/openness to Enquiries
- Honesty/integrity
- Ling Established
- Valuation cash flow
- Sector/industry in which they operate
- Environmental Responsibility

The users of the annual reports look out for quality information and information that matches their expectations. The problem for most users is that they usually have inadequate or incomplete information about the companies they have invested in to manage the ever changing dynamics of the current global economic situation. What makes things worse is that past financial performance – as every investor will tell you - is not the only guide to future returns. The annual report has a far more positive role to play in the whole process of governance and accountability. If companies are to fulfill both their legal land wider communications responsibilities effectively, they need to ve very clear about their objectives. they also need to understand where the annual report fits as part of their total communications approach.

Successful companies meet the objective of managing the expectations by having the strong relationships with customers, suppliers, staff, shareholders, and society and with the leadership that aligns them to a common purpose.

The Annual Report cannot and should not focus on every single issue that is relevant to every single stakeholder. The annual report should focus on the issues that are material to the business as a whole, and bring them together in a single, coherent story, it should reveal the value proposition of the total business.

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Communications and accountability are the hallmarks of good leaders, and that is the role of the annual report; to summaries all the critical issues that affect the success of the business, explain how they have created the past year's results, forecast how they might plan out in the future, and explain what is being done to ensure the company's future success in that environment.

New Concepts in Reporting to the Shareholders:

The economic crisis was a sharp reminder that financial measurement alone cannot provide sufficient insight into business performance. Invertors – and other stakeholders – are now demanding that management teams provide clear, unambiguous information about issues such as external drivers affecting their business, their approach to governance and managing risk, and how the business model rally works. After carefully observing Annual reports of some of the blue-chip companies (for a period of 4 to 5 years after the Financial Crisis of 2008),which have collected funds globally in the recent past the following points can be noticed in the Annual Reports of these companies ;

1) Chairman, CEO& Managing Director Massage
2) COO's Massage
   (Above two Massages mainly covers the Corporate Vision, Company's Mission, Business Performance, Synergy created, some of the Emerging Products or Markets, The Road Ahead, Uses of Informational Technology, Achievement at Human Resource Front, Corporate Governance etc.)
3) Key Markets Review
   In this Section Companies mostly discuss about their key Markets Domestic as well as International discuss about the products performance in different markets as well as Growth Rate and Market Share
4) Product's Review
   In this Section Companies mostly discuss about their Brands, New Products, top 10 to 20 products with their file photos and companies talk at a length about the performance of the products and their growth prospectes.
5) Research and Development Activities
6) Financial Review
7) Global Review
8) Management Policies and overview of the Company
9) Corporate Social Responsibility and environment , health and Safety
10) Sustainability Reporting
11) Economic Value Added
12) Corporate Governance
13) Human Resource Valuation
14) Certificate from CEO & CFO
15) Board of Directors
16) Reports of the Directors
17) Past 5-10 year at a Glance
18) Auditor's Report
19) Financial Statements of the Company (standalone)
20) Consolidated Financial Statements

1. Corporate Governance

Corporate Governance is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers, and complying with the legal and regulatory requirements, apart from meeting environmental and local community needs. The SEBI committee on Corporate Governance defines it as the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company. This definition is drawn from the Gandhi's principle of trusteeship and the Directive Principles of the Indian Constitution. Incidents of defrauding shareholders, siphoning of public money for personal gains, fudging Balance Sheets, insider trading and opaque business transactions do not merely harm the reputation of the companies but also the harm inflicted is deeper. Good corporate governance add an edge to company's competitiveness. It gives investors the confidence in the value proportion of a company over the long haul. This will attract investors who are prepare to pay a premium for the shares of companies with the right corporate governance.

In brief, corporate Governance denotes voluntary ethical code of business and management of companies. It aims to maximize the effectiveness and accountability of the Board of Directors. Corporate Governance deals with terms, procedure, practices and implicit rules that determine a company's ability to take managerial decisions to maximize long term shareholders value and also to take care of all other shareholders in the enterprise.

Investors want to be assured about a couple of key items; that their money is in safe hands, that the assets they've entrusted are being deployed effectively and with sufficient controls to protect them from excessive risk. Good corporate governance isn't the pre-definition of roles and responsibilities. It is the very lifeblood of the best companies in the world; it's a way of reporting on business that requires management to tell it how it is, rather than hiding behind the minimum statutory reporting requirement. Various Regulators have framed certain rules for desirable corporate governance and companies globally now have started to disclose the same.

2. Corporate Social Responsibility

A business operates in a society; as such it has some inescapable obligations to the society. Those inescapable obligations are known as social responsibilities of business.

Corporations use the resources of the society and supply its output to the society hence can be called an important part of the society as well cannot exist without society. Hence there is growing attention on what contribution companies are making to our society and that negative perceptions can have a dramatic impact on the business and its reputation. Corporate social reporting is a new achievement to discharge the social obligations of the

Corporate. The Director's Report discharge this obligation in some of the cases, by briefly touching upon the issues related to the social responsibilities. However, recent developments include new financial reporting tools like Social income Statement, Social Balance Sheet and Corporate Social Report. It is worth noting that in several countries Regulators are making the corporate social Responsibility a mandatory activity on the part of the Companies.

The government is likely to make it mandatory to big companies to earmark at least 2 per cent of their net profits for corporate social responsibilities (CSR) activities in the new company bill. The Ministry of Corporate Affairs (MOCA) has agreed that the Bill may now include provision to ….ensure that every year at least 2 per cent of company's average net profits during the three immediately preceding financial years shall be spend on CSR activities.

The new provisions will apply to companies having a net worth of Rs. 500 cr. or more, or a turnover of Rs. 1000Cr. or more, or a net profit of Rs. 5 Cr. or more, during a year. Directors will have to make suitable disclosures in this regard in their report to members. " …. The committee feels that separate disclosures required to be made by companies in their Annual Report by way of CSR statement indicating the company's policy as well as the specific steps taken there under will be a sufficient check on non-compliance."

Key CSR Themes in India

- Community upliftment
- Education
- Environment
- Health

Corporate Social Responsibility Voluntary Guidelines (2009) issued by Ministry of Corporate Affairs, Government of India, expects the CSR policy of a company should normally cover a few key areas such as care of all stake holders, ethical functioning, respect to workers, right and welfare of workers, environment awareness, etc.

The Strategic Advisory group on CSR of International Organization for Standardization (ISO) describes CSR as "a balanced approach for organization to address economic, social and environmental issues in a way that aims to benefit people, community and society."

3. Management Policies & Overview of Company

The current trend in annual accounts is to impart more transparency by disclosing various corporate and management objectives and policies, profile of the company analyses of financial conditions and prospects. Some major heads are:

- Products and Product Range
- Area of Specialization
- Customers Profile and Market Stage
- Competitors
- Future Plans, Trends and Goals
- Financial Condition and Analysis
- Government Policy
- Risks and Threats

4. Sustainability Reporting

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The term Sustainable Development was used for the first time, at the United Nations Conference on the Human Environment in Stockholm in 1972.However a working definition of SD was coined in 1987 with the publication of "Our Common Future" popularly known as the Brundtland Report of the World Commission on Environment and Development. The Commission definition, was: "Development as the means to satisfy the need of present generations without compromising the resources of future generations" . Sustainability, the Commission argued, includes not only economic and social development, but also a commitment to the needs of the poor and recognizing the physical limitation of the earth. The field of sustainable development can be conceptually broken into three constituent parts: environmental sustainability, economic sustainability and sociopolitical sustainability. No matter what the goals and ideals directors and employees bring to the organization, staying in business and prospering is the fundamental value of any for-profit enterprise. Corporations have to now think beyond economic sustainability as there is increased public expectation on organizations and industries to take the responsibility for their non-financial impacts, including impact on environment and community. Organisations and industries around the world are recognizing the value of demonstrating transparency and accountability beyond the tradition domain of financial performance.

Sustainability reporting is the practice of measuring, disclosing, and bringing accountable to internal and external stakeholders for organization performance toward the goal of sustainable development. 'Sustainability Reporting' is a broad term considered synonymous with others used to describe reporting on economic, environmental and social impacts. A sustainability report should provide a balanced and reasonable representation of the sustainable performance of a reporting organization-including both positive and negative contributions.

The concept of accounting and disclosure of environmental matter has been rapidly emerging as an important dimension in corporate annual reports particularly in manufacturing organizations. There is a growing concern for the environment matters and the ecological balance of the society. Therefore more and more corporations are reporting on the parameters of progress made in saving and protection of the environment. Now the corporations are facing a challenge of maximizing shareholder value while improving environmental performance and contribution to the local community. It is to be seen when the Ecological Balance Sheet become a part of the annual reports in the coming near future.

In these days, the stakeholders are using for information about companies sustainability performance and it has become a real challenge for companies to repined efficiently and effectively. For multinational companies, it is also a challenge to report information that is based on consistent data from across the organization. Ideally, reporting on sustainability is integrated into a single

integrated report that communicates every aspect of a company's performance.
Organizations can improve their sustainability performance by measuring, monitoring and reporting on it, helping them to have a positive impact on society and the economy and thereby, ensure a sustainable future for the company. Effective sustainability reporting is a powerful part of communication with stakeholders about how you are performing against your objectives. Companies that embrace this are likely to have an advantage over their competitors and boost value for shareholders.

5. *Economic Value Added (EVA)*

Economic Value Added in simple terms represents excess of Net Operating Profit after Tax (NOPAT) over cost of capital of a company. It the NOPAT is greater than the cost of capital the EVA is positive and if NOPAT is less than cost of capital than EVA will be negative.

EVA is calculated in the following manner

	Amount
Net Sales/ Operating Income	-------
Less Operating Expenses	-------
Less Taxes	-------
Net Operating Profits After Taxes	________
Less Capital Charges	----------
Economic Value Added	___________

Here capital charges equal to capital employed in the business multiplied by the Weighted Average Cost of Capital (WACC).

An economist uses the notion of 'residual income' as a measure of economic profit. The residual income is equal to the value of output less cost of all the factor of production. As the cost of shareholder's fund is part of cost of production it should be considered while calculating weather value is created or not.

Traditional approaches to measure Shareholders Value creation have used parameters such as earnings capitalization, market capitalization and present value of future cash flows. Extensive equity research has now established that it is not earnings per share, but value which is important. EVA is a new concept being applied to understand and evaluate financial performance.

EVA is residual income after charging the company for the cost of capital provide by lenders and shareholders. In other words, EVA represents the Value Added to the shareholders by generating operating profits over and above the cost of capital employed in the business. It is those companies which earn higher returns than cost of capital that create value. Companies which earn lower returns than cost of capital are destroyers of shareholder value.
Having accepted that the shareholder's wealth maximization is the one of the key objective, many Indian companies have stated EVA reporting in its annual reports on voluntary basis. A survey of annual

reports of some of blue chip companies depicted the practice of reporting of EVA in annual reports with the cost of capital calculated using book value weights. While the use of market value weights for calculation of WACC is more preferable in the accounting literature.

In addition to EVA calculation some companies has stated reporting of the ratio of EVA to capital employed and presenting EVA trends by way of graphs.

6. Brand Valuation

A balance sheet discloses the financial position of a company which is influenced by the economic sources it controls – its financial structure, liquidity and solvency, and its capacity to adapt to changes in the environment. However, it is becoming increasingly clear that intangible assets have a significant role in the growth of a company, so quite often to search for the value tit leads back to understanding, evaluating and enhancing the intangible assets of the business.

A brand is much more than a trade mark or a Logo. it is a trust mark of promise of quality and authenticity any person can rely upon. Brand equity is the value addition provided to a product or company by its brand name. it is the financial pursuit that a buyer is willing to pay for the brand over a generic r less worthy brand. It Is not created overnight. It is the result of valueless pursuit of quality in manufacturing, selling services, advertising and marketing. Capitalizing the value of a company's intangible assets on the balance sheet is a recent phenomenon. The task of measuring brand value is a complex one. Several models are available for accomplishing this e.g. brand-earnings multiple model, utility cost method, return on capital method, premium profit methods etc. these models are however, still subject of debate among researchers and using such models and data in predicting the future of any company, is risky, and should be adjudged critically.

7. Human Resource Valuation

Human resources uses the available resources and convert them in goods and services hence the basic pillar in the value creation process. Human resources represent the collective expertise, innovations, leadership, entrepreneurial, professional and managerial skills evolved in the employees of an organization. The non-human asset is reorganized as an asset and is therefore, recorded in the books and reported in the financial statements, whereas human assets are totally ignored by accountants. The fact that intellectual capital is an important and valuable asset has been validly recognized in the recent years.

Conclusion

The real utility of financial reporting reflected from the fact that it provides necessary information to investors and investment analysis's in the process of continuous reporting to update and adjust their projections about future health of the company. With liberalization of 1980's, there has been a mounting pressure on the Indian Inc. to provide good quality information on international standards in both financial and private sectors to promote the stability of the market. Minimum (material) disclosure requirement now dictates the quality of information that must be provided to the stakeholders. The expectations of the

Stakeholders are increasing every day and thanks to the globalization, the awareness amongst Shareholders has also increased substantially. Given the expectations of the shareholders/society at large in obtaining more and more information from corporate managements and the complexity associated with some of the information presented in accordance with some of the information presented in accordance with statutory requirements, the process of annual reporting to the shareholders poses a great challenge to corporate leadership. Preparation of the Annual Reports can no longer be considered as a formality by filling up pages with minimum/ irrelevant/complex information which the readers cannot put it in good use. In line with the shareholders expectations, the corporate sector is also at present moving towards the concept of shareholders education, transparency in disclosures and fulfillment of social obligations. Needless to add that many corporate entities globally have already initiated the required steps in this direction and are setting benchmarks for ensuring enhanced and value added disclosures in their Annual Reports to the Stakeholders.

If the annual reports are prepared keeping in mind the statutory requirements, emerging global trends of providing enhanced/qualitative disclosures by making it more educative and informative and by maintaining the core principle of transparency, it would go a long way in building confidence in the minds of the Shareholders and other stakeholders.

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