

## NON-FINANCIAL REPORTING IN POLAND – STANDARDS AND FIRST EXPERIENCE OF COMPANIES RELATED TO THE IMPLEMENTATION OF DIRECTIVE 2014/95/EU

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**Purpose:** The aim of the paper is the presentation of the essence of non-financial reporting, the transposition of the Directive into Polish law and, as a result, the extension of mandatory disclosure (including reporting standards).

**Design/methodology/approach:** The article is based on an analysis of literature with the use of analysis method (including the analysis of subject literature, legal acts, reports and studies prepared by various institutions published on the Internet), the descriptive method and graphical data presentation method.

**Findings:** The structure of the study includes the presentation of: the essence of the problem, the scope of mandatory disclosure, standards that may govern its preparation and the initial conclusions resulting from the analyses of reports of companies obliged to report non-financial data. The justification of the need to prepare non-financial reports is provided as the mitigation of information asymmetry that occurs among different stakeholder groups. Non-financial reporting is perceived as a chance to increase knowledge on chances and risks and to analyse and organize the company's activities. Those types of reports allow to dialogue with stakeholders, build trust and eventually win the competitive advantage. Non-financial reports also form a knowledge database for managers, the use of which increase the effectiveness of management.

**Originality/value:** The analysis, synthesis and systematics of the presented issues (such as the essence, scope and standards of mandatory non-financial reporting) are the value of this article. Its results contribute to further analysis and the result of the analysis should be creation of recommendations for entrepreneurs regarding the choice of non-financial reporting standards, its form and scope.

**Keywords:** non-financial reporting, reporting standards.

**Category of the paper:** General review.

## 1. Introduction

Information is a valuable resource of any organization. With the increasing complexity and dynamics of economic environment, there is also an increase in the importance of non-financial information, which constitute a significant supplement and explanation of financial data. However, it should be noticed that the analytical value of that information depends on its quality. This, in turn, is the resultant of the scope of disclosed events and data as well as of the reporting principles. Given the above, there emerged a need to standardize the non-financial reporting, in particular the scope, principles of recognition and valuation, methods of presenting financial data were strictly regulated in the applicable legislation („globally” by IFRS and „locally” i.a. at the level of the Accounting Act). In the case of non-financial information until the end of 2016 there was a lot of arbitrariness and discretion. A „breakthrough” in this matter was the implementation into Polish legislation of Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups, which resulted in changes made in the balance sheet law in Poland and in the introduction of an additional article (49b) into the Accounting Act, which regulated the obligation to include a statement on non-financial information in the activity report. Provided the above, the presentation of the essence of non-financial reporting, the transposition of the Directive into Polish law and, as a result, the extension of mandatory disclosure (including reporting standards) form the purpose of this study. Its achievement was possible primarily by the inclusion of literature studies conclusions in the paper, the use of analysis method (including the analysis of subject literature, legal acts, reports and studies prepared by various institutions published on the Internet), the descriptive method and graphical data presentation method.

## 2. Mandatory non-financial reporting in Poland – the essence and scope

Non-financial reporting establishes the undertaking’s information system, particularly on the implementation of CSR achievements and non-financial threats that occur in the undertaking. In order to fulfil the function of mitigating the information asymmetry that occurs among the stakeholders, it should not only focus on the undertaking’s „achievements”, but also reveal abnormalities. Ultimately, it should allow fulfilment of the function of general social interest satisfaction, including health, life and environment protection (Lament, 2017).

Non-financial data reporting – as a result of the Directive transposition – for the first time became a mandatory element of reporting in Poland (for some entities, i.e. large public interest undertakings) at the beginning of 2018. The implementation of solutions introduced by the Directive was primarily associated with the amendment of the Accounting Act (Journal of

Laws, Dz.U. of 2017, item 61), which, according to the estimates of the Ministry of Finance, imposed on about 300 companies in Poland the obligation to disclose non-financial data for the first time in annual reports for 2017.

The implementation of the Directive in Poland involved the necessity to amend the balance sheet law and introduce an additional article to the Accounting Act (Article 49b), regulating the obligation to include the statement on non-financial information in the activity report. As a result the National Accounting Standard No. 9 „Activity Report” was also updated. According to the amended Accounting Act the entities that are obliged to perform non-financial reporting are public interest undertakings (independently exceeding the limits or being dominant entities of capital groups) listed in Article 3 par. 1 items 1-6 of the Act, being limited liability companies, limited joint-stock partnerships, or such general partnerships or limited partnerships where all partners with unlimited liability are limited liability companies, limited joint-stock partnerships or partnerships from other countries with a legal form similar to those companies. Those are i.a. banks, insurance companies, investment funds, issuers, pension funds, national payment institutions (Chluska, 2017; the Act of December 15, 2016; the Act of September 29, 1994).

The entities mentioned in the Accounting Act are obliged to prepare a statement on non-financial information if in the financial year for which the financial report is prepared and in the preceding year they exceeded the following values:

- average annual employment (in full-time equivalents) – 500 employees and
- total balance sheet assets at the end of the financial year of PLN 85 million or PLN 170 million – in the case of net revenues from goods and products sale for the financial year (Chluska, 2017; the Act of December 15, 2016).

When preparing a statement on non-financial information, an entity is obliged to present non-financial information to such an extent that is necessary to evaluate the development, performance and situation of the entity as well as an impact of its activity on issues addressed in the statement. If the entity, while preparing the activity report, prepares a separate report on non-financial information and publishes it on its website within 6 months from the balance sheet date, it is exempt from the obligation to prepare a statement on non-financial information (the Act of December 15, 2016; National Accounting Standard No. 9).

### **3. Selected reporting standards and the EU guidelines on non-financial reporting**

Article 2 of the Directive indicated that the European Commission shall prepare non-binding guidelines on the methodology for non-financial data reporting. Therefore, the reporting process was methodologically supported, yet there was freedom in using standards

and guidelines offered for entities governed by the new regulations. Those standards and guidelines can be both national, EU-based, international or individual, but if specific standards are applied, the entity is obliged to inform in the statement/report which standards (guidelines) were used (Dadacz, 2017).

**Table 1.**

*Methodological aspects of non-financial reporting according to the guidelines of the European Commission*

Principles	Content	Thematic aspects	Frameworks
<p><b>Material</b> – material information is the information, which omission or misstatement could influence decisions made by its users; it should be assessed in the context of other similar items;</p> <p><b>Fair, balanced and understandable</b> – all available and fair data should be presented, consideration to both favourable and unfavourable aspects should be given, facts should be distinguished from interpretations, plain language and consistent terminology should be used, key definitions and appropriate context for presented data should be provided;</p> <p><b>Comprehensive but concise</b> – the obligation to contain non-financial information necessary for the understanding of the undertaking’s performance and development, but generic or boilerplate information should be avoided;</p> <p><b>Strategic and forward-looking</b> – the statement is expected to provide the stakeholders with insights i.a. into business model, strategy, objectives;</p> <p><b>Stakeholder orientated</b> – focus on information needs of stakeholders (i.a. investors, workers, customers, suppliers, local communities, public authorities);</p> <p><b>Consistent and coherent with other elements of the report</b> – contents of the non-financial data statement should be consistent with other reporting data, both in terms of subject and time.</p>	<p><b>Brief description of the undertaking’s business model</b> i.a. business environment, organization and structure, markets, objectives and strategies, factors that may affect future development;</p> <p><b>Description of the policies</b> pursued by the undertaking in relation to social, employee, environmental, human rights, anti-corruption matters, and the description of the results of those policies implementation, as well as the <b>description of due diligence</b> if implemented by the company and the <b>outcome of those policies</b>;</p> <p><b>Risks</b> related to environmental, social, employee, human rights and anti-corruption matters, and the <b>description of their management</b>;</p> <p><b>Non-financial key performance indicators</b> relevant to the particular business – consistent with metrics actually used in internal management and risk assessment processes.</p>	<p><b>Environmental matters</b> – impact of the undertaking on the environment, and how current and foreseeable environmental matters may affect its development and performance;</p> <p><b>Social and employee matters</b> – i.a. implementation of the ILO conventions, issues of diversity, equal treatment in employment (including age, gender, social and cultural aspects, sexual orientation, religion, disability, ethnic origin), employment and working conditions issues, respect of trade union rights, human capital management, remuneration system, health and safety at work, social relations including impact on consumers and local communities;</p> <p><b>Respect for human rights</b> – i.a. disclosing material information on actual and potential impact on human and expressing commitment to respecting human rights;</p> <p><b>Anti-corruption and bribery matters</b> – disclosing material information on organization, decisions, management instruments, and on the resources allocated to fighting corruption and bribery;</p> <p><b>Others:</b> supply chains, minerals from conflict-affected and high-risk areas.</p>	<p><b>Freedom of using</b> national, EU-based or international frameworks, with an obligation to specify which frameworks were used.</p> <p><b>Frameworks available for using</b> (open catalogue): ISO 26000, Global Reporting Initiative (GRI), Eco-Management and Audit Scheme (EMAS), the United Nations (UN) Global Compact, the Guiding Principles on Business and Human Rights implementing the UN “Protect, Respect and Remedy” Framework, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Labour Organization’s Tripartite Declaration of principles concerning multinational enterprises and social policy.</p>

Source: (Directive of the European Parliament and of the Council, 2014, EC Communication, 2017).

According to the article of the Directive mentioned above, the European Commission on 26.06.2017 issued a Communication: Guidelines on non-financial reporting (methodology for reporting non-financial information), in which it indicated a series of frameworks on which companies can base their reporting process. The aim of those guidelines intended to help companies disclose high quality, useful and more comparable non-financial information in a way that fosters resilient and sustainable economic growth and employment, and provides transparency to stakeholders. A synthetic summary of the scope of guidelines presented in the Communication of the European Commission was presented in Table 1 (EC Communication, 2017).

Besides the aspects presented in Table 1 the Directive also addresses the matter of disclosing information on the board diversity (with the specification of diversity criteria and reasons for choosing them), as a part of the corporate governance statement. It should be noted that both the Directive and the EC Communication repeatedly emphasize the significance of the presented information. In addition, entities governed by the Directive are obliged to follow „apply or explain” principle, which means that if given undertaking does not apply any policy related to one or several matters specified in the Directive then it should disclose that fact and explain why this is the case (Directive of the European Parliament and of the Council, 2014; EC Communication, 2017). Companies are not obliged to use any formalized reporting standards and guidelines and they most often choose GRI guidelines. The review of selected standards that can be used not only to meet the reporting obligation but also to implement socially responsible activities is presented in Table 2.

**Table 2.**

*Selected standards for non-financial reporting*

<b>Standard and its recipients</b>	<b>Scope and reference to the Accounting Act</b>
<b>GRI Sustainability Reporting Guidelines (GRI Standards/GRI G4)</b> – guidelines are universal, coherent with other standards and can be applied by any organization: business, government agencies, cities, social and educational organizations – regardless of the size and industry.	It requires presentation of management (policies) approach and result metrics. It includes metrics which relate to environmental, social, employee, human rights and anti-corruption matters.
<b>Communication on Progress (COP)</b> – developed for the signatories of Global Impact 10 Principles; they can be organizations with at least 10 employees, from various industries, business, local government, social organizations; coherent with GRI.	It refers to environmental, employee, human rights and anti-corruption and bribery matters. In order to meet all the guidelines of the Directive, COP will require additions.
<b>International Integrated Reporting Framework</b> – companies.	Coherent with GRI, it proposes a philosophy of integrating non-financial and financial reporting. It includes the general philosophy and idea of capitals, three of which, i.e. human resources, social relations and natural resources, refer to environmental, employee and social (including human rights) matters.
<b>Guidance on Corporate Responsibility Indicators in Annual Reports</b> – companies.	Universal guidelines. Sustainable development guidelines provided with 16 metrics. Social, employee and anti-corruption matters.
<b>KPIs for ESG</b> – all entities, especially stock exchange listed companies and bond issuers.	It includes metrics distinguished by industries (for 114 subsectors) which relate to environmental, social, employee, human rights and anti-corruption matters indicated in the act.

Cont. Table 2.

<b>Model Guidance on Reporting ESG Information to Investors</b> – stock exchanges – information useful also for stock exchange listed companies.	Environmental, social, employee, human rights and anti-corruption matters.
<b>Framework for reporting consistent with the UN Guiding Principles on Business and Human Rights</b> – companies.	It refers primarily to human rights and in their context covers social, employee, environmental and anti-corruption matters.
<b>Carbon Disclosure Project (CDP)</b> – reporting guidelines are universal and can be applied by any industry.	Environmental matters. CDP includes metrics grouped into 4 programs: climate changes, water usage, deforestation and supply chains.
<b>Greenhouse Gas Protocol (GHG Protocol) Corporate Standard</b> – guidelines are universal and can be applied by any organization, industry, city.	Environmental matters. Standards mainly focus on direct CO <sub>2</sub> emissions related to the consumption of fossil fuels and indirect CO <sub>2</sub> emissions related to energy consumption and transport for substances other than CO <sub>2</sub> that affect global warming.
<b>Principles for Responsible Investment</b> – institutional investors, signatories of UN PRI, which consists of 6 principles on responsible investing.	Environmental, social, employee, human rights and anti-corruption matters. Guidelines include a series of recommendations related to the inclusion of social, environmental and corporate governance issues in investment practices.
<b>OECD Guidelines for Multinational Enterprises</b> – multinational enterprises, including companies or other entities established in several countries; guidelines are meant to enable them to coordinate their activities.	Environmental, social, employee, human rights and anti-corruption matters. Universal guidelines that can be applied by any industry. Those guidelines are not a reporting standard, but concern the responsible conduct of companies.
<b>PN-ISO 26000:2012 on social responsibility</b> – companies, non-profit organizations, administration, employers' organizations, trade unions.	Environmental, social, employee, human rights and anti-corruption matters. Universal guidelines that can be applied by any industry – a „guide” to CSR including i.a. descriptions of various aspects of corporate social responsibility.
<b>Eco-Management and Audit Scheme, EMAS</b> – companies, institutions, organizations and offices.	Environmental matters. An EU system in which various organizations can participate voluntarily. The main assumption of the system is the distinction of those organizations that go beyond the minimum compliance with regulations and constantly improve effects of their environmental activities.
<b>Tripartite Declaration of principles concerning multinational enterprises and social policy</b> – multinational enterprises, governments, employers' and employees' organizations.	Social, employee and human rights matters. The declaration includes guidelines on such areas as: employment, development, working and living conditions, relations between the employer and employees.
<b>Non-Financial Information Standard (SIN – Standard Informacji Niefinansowych)</b> – stock exchange listed companies and other enterprises.	Universal standard that can be applied by any industry. Environmental, social, employee, human rights and anti-corruption matters.

Source: (Dadacz, 2017; EC Communication, 2017; Chojnacka, Wiśniewska, 2016).

From the above-listed, standards that are available in Polish for free are: GRI G4, Communication on Progress (COP), OECD Guidelines for Multinational Enterprises, PN-ISO 26000:2012 on social responsibility, Eco-Management and Audit Scheme (EMAS), Tripartite Declaration of principles concerning multinational enterprises and social policy and Non-Financial Information Standard (SIN).

#### 4. SIN as a regulation allowing to meet obligations related to non-financial reporting

The Polish response for new EU regulations in the area of non-financial reporting, besides the Accounting Act and the National Accounting Standard No. 9, is (referring to the GRI standards) the Non-Financial Information Standard (SIN, Standard Informacji Niefinansowych) prepared by the Polish Association of Listed Companies and the Reporting Standards Foundation. SIN is the second, in terms of the frequency of standards chosen in Poland – quoted by about 23% of reporting entities – both in the case of 166 reports available on the Reporting Standards Foundation website (Anonymous, 28.03.2019) and in the case of reports analysed by experts elaborating the publication „Reporting of extended non-financial information for 2017 in accordance with the Accounting Act – first experiences and good practices” (Raportowanie rozszerzonych informacji, 2019).

In SIN, the scope of reporting was divided into 3 areas, i.e. management, environmental, and social and employee. Those areas were assigned with 117 non-financial metrics. Areas distinguished in SIN differ from the division adopted in the Accounting Act (Table 3).

**Table 3.**

*Reporting areas included in SIN and in the Accounting Act*

<b>Scope of Non-Financial Information Standard</b>		
<b>Management area</b>	<b>Environmental area</b>	<b>Social and employee area</b>
1. Description of business model and strategic directions of development 2. Corporate governance 3. Social and environmental risk management 4. Ethics management	1. Direct and indirect impact: raw materials and other materials 2. Direct and indirect impact: fuels and energy 3. Direct and indirect impact: water 4. Direct and indirect impact: biodiversity 5. Direct and indirect impact: emissions to the atmosphere 6. Direct and indirect impact: waste and sewage 7. Other aspects of direct and indirect impact on the environment 8. Extended environmental responsibility: products and services	1. Use of public support and public orders 2. Employment level and remuneration level 3. Relations with the employees and freedom of association 4. Health and safety at work 5. Development and education 6. Biodiversity management 7. Human rights 8. Child labour and forced labour 9. Local communities and social involvement 10. Anti-corruption 11. Safety of products and consumers 12. Marketing communication 13. Privacy protection 14. Product labelling 15. Other social and market matters
<b>Non-financial reporting areas according to the Accounting Act</b>		
1. Description of the undertaking's business model 2. Description of policies pursued by the undertaking in relation to social, employee, environmental, human rights, anti-corruption matters, and the description of the results of those policies 3. Description of due diligence procedures – if used by the undertaking 4. Description of significant risks related to the undertaking's activity that may have negative impact on social, employee, environmental, human rights and anti-corruption matters, including risks associated with the undertaking's products and relations with its environment (including contractors) and the description of those risks management.		

Source: (Non-Financial Information Standard, 2017; the Accounting Act of December 15, 2016).

As indicated by the available reports, companies operating in Poland when implementing regulation on extended non-financial reporting met the new obligations by publishing separate reports or statements, calling them: reports on non-financial information, CSR reports or social responsibility reports. According to the data presented in the report „Reporting of extended non-financial information for 2017 in accordance with the Accounting Act – first experiences and good practices”, covering the analysis of 123 reports (from eight macro-sectors) it was noticed that:

- most of the companies tried to best adapt to new legislation; companies more often published non-financial data in the form of a separate report (73) than activity statement (50); experts analysing the reports emphasized that in some cases it was called „statement” for a separate report and „report” in that part of the activity report which was supposed to constitute a statement;
- in the vast majority of cases (106) – with different details – a description of the business model was presented (in the case of 7 companies the business model was presented in another part of the activity report);
- only in 46 evaluation sheets it was noticed that the non-financial report included the disclosure of non-financial key performance indicators or at least the disclosure of indicators whose context suggested that they were key to the undertaking;
- in terms of the description of applied policies companies met this obligation: in 89 cases for social policies, in 105 for employee area, in 100 for environmental protection, in 90 for human rights, in 12 for anti-corruption area; in the case of the lack of application of policies in the mentioned areas not all undertakings provided explanations on this fact; at the same time the analysed non-financial reports included those that were difficult to assess whether the undertaking provided a description of a given policy or not; experts also emphasize the absence of a clear relation between descriptions of applied policies or their absence and information on the results of those policies;
- 59 were indicated for the lack of the description of due diligence procedure or procedures by the undertaking;
- in 105 cases it was found that the undertaking presented the description of significant risks, while in 89 cases the undertaking presented the description of significant risks management, and only in 20 cases the undertaking presented information on the level of disclosed risks;
- only in 29 cases it was found that the undertaking presented references to amounts disclosed in the financial report;
- in 109 evaluation sheets it was noticed that the undertaking presented information on which standards or principles it used: in 47 cases the undertaking presented information on applying the GRI ver. G.4 standard, in 25 cases SIN standard was identified, 24 cases were „own principles” (with reference to GRI or SIN), in 5 cases other guidelines were disclosed (i.e. ISO 26000).



## 5. Conclusions

The analysis of reports published for 2017 allows to state that the entities governed by the extended scope of disclosure – despite some minor failures – adapted well to the new legislation in general. In terms of information, the transparency of information and language understandability, more than half of the assessed reports was given a positive assessment (in the range of 3-5 on a five-point scale). There were also critical assessments which emphasized that an analysed non-financial report had little usefulness or that it focused more on the business aspect of the activity and on the quality of products for the customer, while it lacked sufficient data in some areas required by the Act (*Raportowanie rozszerzonych informacji*, 2019).

The companies governed by the obligation to report non-financial data are required to disclose significant information on specific thematic aspects (activity areas) in a reliable, balanced and comprehensive manner with the focus on the materiality principle. Currently the combination of financial and non-financial information is considered the most desirable form of reporting, however, non-financial reporting should not constitute a separate report, but a part of company's management and a constant element of its communication with stakeholders. Thus, it is postulated to develop a coherent definition system, combine financial and non-financial information and introduce stronger standardization of reporting (Błażyńska, 2018).

The conducted considerations lead to the conclusion that: non-financial information will be more often presented in reports of various entities, not only companies. This is a result of existing legislation, as well as the need to communicate with stakeholders. Despite existing legislation, currently there is a relatively large freedom in identifying and presenting them. If non-financial reports are to provide useful information to various groups of their recipients and form a knowledge base for managers (i.a. in the area of opportunities and threats) it seems justified to further standardize them. Such standardization should take into account domestic and industry specificity. In the author's assessment, the enterprises covered by the Directive should (both for marketing and management purposes) present CSR issues with a focus on the principle of materiality, in a legible, transparent and standardized way. Companies are not obliged to use any formalized reporting standards and guidelines, however, the information function will be fulfilled by selection of standards corresponding to the specifics of the industry, followed by their continuous application. On the one hand, it will enhance the comparability and the level of data verification, and on the other hand it will facilitate dialogue between company's stakeholders and improve management processes.

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