

Full Length Research Paper

Disclosure of risk management practices in the top South Africa's mining companies: An annual/integrated report disclosure analysis

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South Africa's mining companies are facing many challenges, ranging from industrial actions, uncertainty in legislation, weaknesses in global export markets, and lack of access to capital. Accordingly, sound risk management and adherence to corporate governance principles and practices are essential to the sustainability of these companies. The objectives of this article are twofold: firstly, to provide a brief overview of the risk management practices based on King III requirement on governance practices, and secondly to assess the risk management disclosures in the annual reports thereof. The objectives were achieved through a literature review on risk management developments as per the requirements of the King III report on Corporate Governance, and supported by empirical evidence obtained from assessing the 2013 annual reports of these top mining companies. The study found that most South Africa's mining companies do disclose their risk management practices in line with the recommendations of the King III report on corporate governance; however, such disclosures are often lacking detail on actual practices and accomplishments could be enhanced.

Key words: Assurance disclosure governance, Johannesburg securities exchange {JSE}, King III, mining companies, risk management.

INTRODUCTION

Risk is defined as the possibility that an event will occur, which will impact an organization's achievement of objectives. This definition was formulated by the Institute of Internal Auditors in the Professional Practices Framework as far back as 2004 (IIA, 2004), and although refined over the years, the term risk still remains variously defined. Hardaker et al. (1997), for instance, define risk as imperfect knowledge where the probabilities of the possible outcomes are known, and uncertainty exists

when these probabilities are not known. There are many forms of risk that can impact the organization, including Information Technology (IT) risk, financial risk, operational risk, network security risk, and personnel risk. Realization of these risks has manifested themselves in major industrial and financial catastrophes such as the sinking of the Titanic, Bhopal, Chernobyl, Three Mile Island, Enron, the British Petroleum (BP) oil spill, the most recent financial crisis and the London Whale (IBM, 2014). These

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have, to some extent, contributed to the growing need for a formal strategy to combat and prepare for known and unknown risks. The IIA (2004) suggests that the formal strategy to combat and prepare for known and unknown risks should involve the identification, assessment, management and control of potential events or situations that could result in catastrophes.

According to Wentzel (2013), the mining industry in South Africa is facing many challenges which, inter alia include production losses, unstable industrial relations and rising administered costs and fluctuating commodity prices. Even within such a challenging environment, the mining companies in South Africa carry substantial economic weight. For instance, KPMG (2013) observed that the mining sector contributed revenue around R330 billion in the South African economy as well as around R17 billion in corporate tax and R6 billion in royalties. The Chamber of Mines (2014) agrees that the mining industry carries a substantial weight in the South African economy and they point out that the industry contributes around 1.4m jobs.

During the exploratory phase of this research, it was noted that very little research exists on the risk management practices in the South Africa's mining sector. This study seeks to assess the extent and level of risk management disclosures in the South Africa's mining sector as per the requirement of King III Report on Corporate Governance.

Annual reports/ integrated reports were utilized as sources of information for the purpose of determining the level and extent of disclosure of risk management information as per the requirement of the King III report on Corporate Governance. According to Ponnu and Ramthandin (2008), annual report disclosure of information on governance which includes risk management is pertinent to investor's decision making as well as stakeholders' interests. Skærbæk (2005)'s annual reports lend legitimacy to an organization, mainly for external readers and audiences.

Objectives, scope and limitations

The objectives of this article are twofold: firstly, to provide a brief overview of the risk management practices based on King III requirement on governance practices, and secondly to assess the risk management disclosures in the annual reports thereof.

In order to determine the risk management disclosures in the annual reports of the top South African mining companies, the data on the top 100 Johannesburg Securities Exchange (JSE) listed companies based on their market capitalization were obtained from Sharenet (2014). All non-mining companies in the top 100 sample were eliminated.

The effect of the elimination process yielded a sample

of fourteen (14) mining companies on the top 100 list and they are listed below in order of their market capitalization: Glencore Xtrata Plc, BHP Billiton Plc, Anglo American Plc, Anglo American Platinum Corporation Limited, Kumba Iron Ore Limited, Anglo Gold Ashanti Limited, Impala Platinum Holdings Limited, Assore Limited, Exxaro Resources Limited, African Rainbow Mineral Limited, Gold Field Limited, Sibanye Gold Limited, Lonmin Plc and Northam Platinum Limited.

The study has specific limitations. The assessment was limited to the 2013 published annual/ integrated reports of the fourteen (14) South African mining companies which are part of the top 100 listed companies based on their market capitalization. Mining companies not in the top 100 list and those that are not listed on the Johannesburg Securities Exchange (JSE) did not form part of the study and represent a research area to explore in future.

In addition to the limitations highlighted above, the content analysis methodology used for the purpose of coding information from the relevant reports has its inherent limitations. However, even with its limitations, Unerman (2000) observed that the recent literature still supports the content analysis technique as an acceptable research method for analyzing annual reports (Abeysekera, 2007; Barac and Moloji, 2010; Brennan and Solomon, 2008; Boesso and Kumar, 2007). This is because the content analysis technique is particularly useful for extracting information which is not explicitly presented in a quantified and structured format, but is implicit in the information.

The remainder of this article provides an overview on the literature review, followed by a section reporting on the findings that resulted from the assessment of risk management disclosures in the fourteen (14) top mining South African companies' 2013 annual reports. In the final section, results are summarized, conclusions reached and recommendations made.

REVIEW OF RELEVANT LITERATURE

King III risk management disclosure recommendations

A major contrast between the earlier King Reports on Corporate Governance (King I and King II) and King III is that the latter applies to all entities regardless of the manner and form of incorporation or establishment. The King III Report on Corporate Governance further contrast with the earlier King Reports as it places risk management at the nerve centre of the company's strategic decision makers. It makes it the focal point of the board by making risk management the responsibility of the board. In 1992, the Institute of Directors in Southern Africa (IoD) commissioned the King Committee to develop a set

of governance principles aimed at promoting the highest standards of corporate governance within the South African business community. The commission of the King Committee yielded the first King Report on Corporate Governance (King I) that was published in 1994 (IoD, 1994). The enhancement of King I continued with the second King Report on Corporate Governance (King II) being published in 2002 (IoD, 2004). Following the amendments in the Company's Act and the changing trends in the international arena, the King II Report on Corporate Governance had to be updated and this process yielded the third King Report on Corporate Governance (King III) (IOD, 2009).

of directors (IOD, 2009). A brief overview of the major risk management disclosure areas is outlined below.

Responsibility to govern risk

In its responsibility to govern risks, the King III Report on Corporate Governance recommends that the board should:

1. Develop the policy and plan for system and process of risk management;
2. Comment on the integrated reporting on the effectiveness of the system and process of risk governance;
3. Express their responsibility of the risk governance on the charter;
4. Incorporate the risk governance in their ongoing training;
5. The responsibility of risk governance should manifest itself in a documented approved risk management policy and plan which should be widely distributed across the company;
6. At least once annually, review the implementation of the risk management plan; and
7. Continually monitor the implementation of risk management plan thereof (IOD, 2009).

To gauge the extent and the level of disclosure of information relating to the board's responsibility to govern risk, the annual/integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Determination of tolerance levels

Accordingly, the King III Report on Corporate Governance recommends that the board should determine the levels of risk tolerance as well as the appetite levels annually. Once the levels of risk tolerance and appetite are determined, the board should monitor that risks taken are within the tolerance and appetite levels (IOD, 2009).

To gauge the extent and the level of disclosure of information relating to the tolerance levels, the annual/integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Establishment of relevant committee to assist the board

The King III Report on Corporate Governance recommends that risk committee or audit committee is established and this committee should assist the board in carrying out its risk responsibilities. Accordingly, the established committee should:

1. Consider risk management policy and plan and monitor the risk management process;
2. Have as its members executives and non-executives as well as members of senior management. If deemed necessary, independent risk management experts can be invited;
4. Have a minimum of three (3) members who meet at least twice per annum
5. Have its performance evaluated by the board once a year (IOD, 2009).

To gauge the extent and the level of disclosure of information relating to the establishment of the relevant committee to assist the board in discharging its responsibility to govern risk, the annual/integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Delegation of responsibilities to management

The board is expected to delegate to management the responsibility to design, implement and monitor the risk management plan. To this extent, the King III Report on Corporate Governance recommends that:

1. The board's risk strategy should be executed by management by means of risk management systems and processes;
2. Management is accountable for integrating risk in the day-to-day activities of the company;
3. The CRO should be a suitably experienced person who should have access and interact regularly on strategic matters with the board and/or appropriate board committee and executive management.

To gauge the extent and the level of disclosure of information relating to the delegation of responsibilities to management to assist the board in discharging its

responsibility to govern risk, the annual/ integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Risk assessments

The board is expected to ensure that risk assessments are performed on a continual basis. In promoting the effective and ongoing risk assessments, the King III Report on Corporate Governance recommends that the board ensures:

1. That there is a systematic, documented, formal risk assessment that will ensure that risk assessments are conducted at least once a year;
2. That risks should be prioritized and ranked to focus on responses and interventions;
3. That the risk assessment process should involve the risks affecting the various income streams of the company, the critical dependencies of the business, the sustainability and the legitimate interests and expectations of stakeholders;
4. That risk assessments should adopt a top-down approach; and
5. That they regularly receive and review a register of the company's key risks.

To gauge the extent and the level of disclosure of information relating to the risk assessments, the annual/ integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Risk response and monitoring

The King III Report on Corporate Governance recommends that the board ensures that management considers and implements appropriate risk responses and that there is continual risk monitoring. To this extent the following should be adhered to:

1. Management should identify and note in the risk register the risk responses decided upon;
2. Management should demonstrate to the board that the risk response provides for the identification and exploitation of opportunities to improve the performance of the company; and
3. The responsibility for monitoring should be defined in the risk management plan.

To gauge the extent and the level of disclosure of information relating to the risk response and monitoring, the annual/integrated report for each relevant mining

company was coded using checklist questions developed and in line with the guiding principle in Table 1.

Risk assurance and disclosure

In promoting appropriate risk disclosure and assurance, the board is charged with ensuring that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders. The King III Report on Corporate Governance further recommends that the board receives assurance regarding the effectiveness of the risk management process. In order to ensure the appropriate risk disclosure and assurance:

1. Management should provide assurance to the board that the risk management plan is integrated in the daily activities of the company; and
2. Internal audit should provide a written assessment of the effectiveness of the system of internal controls and risk management to the board.

To gauge the extent and the level of disclosure of information relating to the risk assurance and disclosure, the annual/ integrated report for each relevant mining company was coded using checklist questions developed and in line with the guiding principle in Table 1.

RESEARCH METHODOLOGY

For the purpose of determining the level and the extent of information disclosed in each section and to decide if a particular mining company has fully disclosed, not disclosed or obscurely disclosed the required risk management information in line with the recommendations of the King III Report on Corporate Governance, the empirical method known as content analysis was utilized.

Ingram and Frazier (1980) view the content analysis methodology as a methodology that involves the selection of analytical categories within the context of the content material. For Krippendorff (1980), there are three (3) factors that support the suitability of content analysis that can be used for the purpose of coding information in reports namely; stability, reproducibility and accuracy.

1. Stability refers to the ability of a researcher to code data the same way over time.

Assessing stability of the content analysis methodology involves a test-retest procedure;

2. Accuracy refers to the reliability of the coded information; and
3. Reproducibility refers to the extent to which coding produces the same results when the text is coded once more (for the second time) or by the other researchers.

Hsieh and Shanon (2005) support Krippendorff's view and they further indicate that the content analysis methodology is not a single focused methodology as it has three dimensions namely, conventional, directed and summative. Further, Berelson (1952), Krippendorff (1980) and Weber (1990) all agree that content analysis is a systematic, replicable technique for compressing many words of text into fewer content categories based on explicit rules of coding.

Table 1. Guidelines on application of the data analysis tool (content analysis).

| | Full disclosure of recommended information | Non-disclosure of recommended information | Abstrusely disclosure of recommended information |
|--------------------------------------|--|--|--|
| Guiding disclosure principles | If the required risk information is disclosed under its category in a paragraph, a few paragraphs or a full page and this information contains all the required information as well as voluntary disclosures for that category, the item is marked as Yes in the checklist. | If there is no disclosure at all of the minimum required risk information, the item is marked as No in the checklist. | If the minimum required risk information is disclosed, however this risk information is not disclosed separately under its category, and is not disclosed in detail i.e. appears in one sentence that does not give adequate details, the item is marked Abstrusely in the checklist. |

In order to accomplish the objectives of this article, the coding guiding principles that will be utilized in coding relevant information from the annual reports were formulated and they are presented in Table 1.

RESEARCH FINDINGS AND INTERPRETATION

The research findings presented below demonstrate the results of content analyses performed on fourteen (14) annual/integrated reports that were analyzed for their disclosure of risk management information in their annual reports. Table 2 shows the categories and disclosed topics (number 1 to 16) relating to the responsibility to govern risk, determination of tolerance levels, relevant committee to assist the board discharge its responsibilities and the delegation of responsibilities by the board to management. On the responsibility to govern risk, assessed information revealed that all mining companies fully disclosed the information relating to the commentary on the effectiveness of the system and process of risk management, expression of board's responsibility for governance on the charter and continual monitoring of implementation of risk management plans. Disclosure of information relating to the company wide distribution of the approved risk management policy and plan as well as that relating to the incorporation of risk governance training were concerning. For instance, of the fourteen (14) assessed annual reports, only one (1) company disclosed that it widely distributes the approved risk management policy and plan.

Of the fourteen (14) mining companies assessed for the disclosure of information relating to the tolerance levels, only four (4) fully disclosed that they have determined the level of risk tolerance and appetite, whilst only two (2) indicated that the risk taken during the 2013 financial year was within the defined tolerance and appetite levels.

The top listed mining companies displayed the high level of disclosure with regards to the information relating to the relevant committee to assist the board in

discharging its responsibilities. All companies fully disclosed the information relating to consideration of risk management policies and plans, the constitution of the committees as well as the attendance of meetings. The information relating to the evaluation of the performance of the relevant committees could be enhanced. It was noted during the assessment that only three (3) of the fourteen (14) mining companies had the stand-alone risk committees as the committee of the board. The rest of the top listed mining companies had the hybrid of audit and risk committees.

On the delegation of responsibilities to management, all companies fully disclosed the information relating to the integration of risk on the day to day activities of the company by management as well as the information relating to the formulation of systems and processes for the purpose of executive the board risk strategy. A weak disclosure of information was observed in the disclosure of information relating to the Chief Risk Officers (CRO).

Based on the result displayed in Table 2, it is clear that generally disclosures relating to the experience and the influence of the CRO, evaluation of the relevant committees performance, annual determination of risk tolerance and appetite including the indication as to whether the risks taken in that particular year are within the defined levels, wide distribution of risk management plan and policy across the company, incorporation of risk governance training in the ongoing board trainings as well as the board's integrated reporting comment on the effectiveness of the system and process of risk governance could be improved.

Table 3 shows the categories and disclosed topics (number 1 to 10) relating to risk assessments, risk response and monitoring as well as the risk assurance and disclosures.

All assessed top mining companies fully disclosed the fact that they have a process that systematically ensures that risks are documented and that formal assessments

Table 2. Governance of risk, tolerance levels, board committee and delegation.

| No | Category and disclosed item | Full disclosed | Not disclosed | Abstrusely disclosed | Total |
|--|---|----------------|---------------|----------------------|-------|
| Responsibility to govern risk | | | | | |
| 1 | Policy and plan for system and process of risk management | 14 | 0 | 0 | 14 |
| 2 | Comment on the integrated reporting on the effectiveness of the system and process of risk governance | 10 | 0 | 4 | 14 |
| 3 | Board express their responsibility of the risk governance on the charter | 14 | 0 | 0 | 14 |
| 4 | Risk governance incorporated in the boards ongoing training | 0 | 7 | 7 | 14 |
| 5 | Documented, approved risk management policy and plan widely distributed across the company | 1 | 13 | 0 | 14 |
| 6 | Implementation of the risk management plan at least once, annually | 13 | 0 | 1 | 14 |
| 7 | Continually monitor the implementation of risk management plan | 14 | 0 | 0 | 14 |
| Determination of tolerance levels | | | | | |
| 8 | Determination of the levels of risk tolerance as well as the appetite levels annually | 4 | 3 | 7 | 14 |
| 9 | Risks taken are within the tolerance and appetite levels | 2 | 6 | 6 | 14 |
| Relevant committee to assist the board | | | | | |
| 10 | Committee consider risk management policy and plan and monitor the risk management process | 14 | 0 | 0 | 14 |
| 11 | Membership consists of executive, non-executive and senior management. Committee has access to independent experts. | 14 | 0 | 0 | 14 |
| 12 | Committee have a minimum of three (3) members who meet at least twice per annum | 14 | 0 | 0 | 14 |
| 13 | Performance of risk committee evaluated by the board once a year | 9 | 0 | 5 | 14 |
| Delegation of responsibilities to management | | | | | |
| 14 | Management has risk management systems and processes to execute the board risk strategy | 14 | 0 | 0 | 14 |
| 15 | Management ensures that risk is integrated on day to day activities of the company | 14 | 0 | 0 | 14 |
| 16 | CRO is experienced on strategic matters and has access to the board or its committee and executive management | 1 | 13 | 0 | 14 |

(Source: 2013 annual report disclosure).

are held annually, risks are prioritized and ranked, different types of risks are raised and that boards regularly receive and review the risk registers. However, all fourteen (14) companies abstrusely disclosed the information relating to the approach. It was noted during the assessment that some mining companies indicated in their report that they used both "the top down" and "the bottom up" approaches when they assess their risks.

There was full disclosure on the information relating to the publication of the risk responses. Twelve (12) top mining companies fully disclosed the fact that their risk management plans apportioned the responsibility for monitoring, whilst two (2) did not disclosed this information at all. A weak disclosure was observed on the exploitation of opportunities arising from the proper

response to risk as only five (5) top mining companies fully disclosed this, four (4) of these companies did not disclose the recommended information at all whilst five (5) abstrusely disclosed the recommended information. In contrast, disclosures about the management assurance that risk is integrated to the company activities and internal auditors written assessment on the effectiveness of the system of internal controls and risk management were comprehensively disclosed by the top listed mining companies.

CONCLUSION AND AREAS FOR FUTURE RESEARCH

In conclusion, the paper found that the mining

Table 3. Risk assessments, response and monitoring, assurance and disclosures.

| No | Category and disclosed item | Full disclosed | Not disclosed | Abstrusely disclosed | Total |
|------------------------------|---|----------------|---------------|----------------------|-------|
| Risk assessments | | | | | |
| 1 | A process that is systematic, ensures risks are documented, and that there is formal risk assessment at least once annually | 14 | 0 | 0 | 14 |
| 2 | Risks are prioritized and ranked | 14 | 0 | 0 | 14 |
| 3 | Divergence risks are raised | 14 | 0 | 0 | 14 |
| 4 | Top down approach in risk assessments | 0 | 0 | 14 | 14 |
| 5 | Board regular receives and reviews risk register | 14 | 0 | 0 | 14 |
| Risk response and monitoring | | | | | |
| 6 | Noting of risk responses to the risk register | 14 | 0 | 0 | 14 |
| 7 | Risk response leads to identification and exploitation of opportunities to improve the performance of the company | 5 | 4 | 5 | 14 |
| 8 | Responsibility for monitoring risks is defined in the risk management plan | 12 | 2 | 0 | 14 |
| Assurance and disclosures | | | | | |
| 9 | Management assurance that risk management is integrated in the company's daily activities | 14 | 0 | 0 | 14 |
| 10 | Internal audit's written assessment on the effectiveness of the system of internal controls and risk management | 14 | 0 | 0 | 14 |

(Source: 2013 annual report disclosure).

environment in South Africa have become more demanding over the years, resulting in mining companies facing many challenges. Even with these challenges, the mining sector remains the important sector of the South African economy. Given the challenges and the fact that mining is an important sector of the South African economy, adherence to sound risk management practices is essential so that proper scenarios can be developed to either control or mitigate the effect of uncertainties. The study found that according to the risk management disclosures in the Annual Reports, mining companies in South Africa are widely adhering to sound risk management practices as recommended by the King III Report on Corporate Governance.

Of concern, however, was the finding that there were certain disclosures that lacked details on the actual practices applied in some respect such as in the disclosure of information relating to the approach to risk assessments, identification and exploitation of opportunities arising from proper risk response, boards comment on the effectiveness of the systems and processes of risk governance, incorporation of risk governance in the ongoing boards trainings, company wide distribution of the approved risk management policy and plan, annual determination of risk tolerance levels and appetite, indication of whether the risk in that particular year was

within the define tolerance and appetite levels, the Chief Risk Officer's (CROs) experience as well access to the board, its committees executives and performance evaluation of the relevant committee responsible for risk. These findings cast doubt on the true state of the risk management capabilities and whether some of these companies have resilient risk management programme that can help the company navigate through when the uncertainties occur.

The assessment was limited to the published annual/integrated reports of the fourteen (14) South African mining companies which are part of the top 100 listed companies based on their market capitalization. Mining companies not in the top 100 list and those that are not listed on the Johannesburg Securities Exchange (JSE) did not form part of the study and represent a research area to explore in future. There is value in undertaking such a study as it could provide the overall state of risk management capabilities in the South Africa's mining sector and in any case; the King III report on Corporate Governance applies to all forms of companies in South Africa.

Conflict of Interests

The author has not declared any conflict of interests.

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