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*Reporting frameworks for social enterprises:
a European overview*



Luca BAGNOLI & Simone TOCCAFONDI

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***Reporting frameworks for social enterprises:
a European overview¹***

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Biographical paragraph

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Abstract

The paper investigates whether and to what extent European Community national legislators have decided to regulate accountability and transparency for financial and social reporting of social enterprises. The aim is to describe the basics of the outlined reporting systems, pointing out the common characteristics and finally suggesting a possible European reporting model.

The social enterprise legal forms around Europe are analysed, focusing on specific reporting rules. Analysis subsequently attempts to highlight possible areas of overlap between the different models and to identify the properties of a supranational (European) reporting model, including financial, social and mission-related information.

1. Introduction

The paper investigates whether and to what extent the European Community (EC) national legislators have decided to regulate accountability and transparency for financial and social reporting of social enterprises (SEs). The aim is to describe the basics of the outlined reporting systems, pointing out the common characteristics and finally suggesting a possible EC reporting model.

An SE (Borzaga and Defourny, 2001; Kerlin, 2006; Emes.net; Pearce, 2003; Bielefeld, 2008; Evers and Laville, 2004) is an organization that:

- answers to the community rather than to shareholders and therefore is driven by a social mission;
- raises earned income by trading in goods or services for a social purpose (Alter, 2006; Cooney, 2011).

It follows that there is a need to investigate how this scholarly definition has been acknowledged in the European countries. As a matter of fact, the 'legal' state of the art is quite different around Europe (and the world) (Cafaggi and Iamiceli, 2008; Kerlin, 2010). There are several SE formulas and various activities carried out, ranging from work integration to widened community interest (Defourny and Nyssens, 2008; Borzaga and Defourny, 2001; Spear et al., 2009). To summarize, at the moment we cannot find for SEs the same interest that has led – as e.g. for cooperatives – to an official European model (Statute for a European Cooperative Society, Council Regulation EC no. 1435/2003 and Council Directive 2003/72/EC).

In the light of this, the main legal forms in Europe are analysed, with a specific focus on reporting rules.

On the one side, we take into account the legal entities terminologically identified as SEs by national regulations. On the other, where a legal model of social enterprise is not expressly identified by a national legislator, although there could be some difficulties in framing SEs (Dart et al., 2010), we pick out the national legal forms, the commercial ones, close to our SE definition.

Once different legal entities that are relevant on a national basis have been chosen, attention is paid to the mandatory reporting frameworks to identify their main characteristics. After briefly describing the basic national reporting rules for an SE, the analysis will attempt to highlight possible areas of overlap between the different models.

Finally, an attempt will be made to identify the properties of a supranational (European) reporting model – including financial, social and mission-related information.

2. SE reporting models: aims and scope

Reporting has a special significance in terms of SEs. The co-existing enterprise and mission aims call for a multidimensional reporting framework that is intended to deal with three management-reference fields: in other words, with a system that adds consideration of normative-statutory constraints to the traditional double bottom line (Barman, 2007; Emerson and Twersky, 1996; Maticena, 2007; Bagnoli and Megali, 2011). These three fields are:

- economic-financial, both for financial statement disclosure and cost-accounting;
- results-based, referable to the concept of (social) effectiveness; and
- institutional legitimacy.

The first field relates to financial accounting. Although SEs are mission- and not profit-driven (Gui, 1990; Valentinov, 2008), it is important to measure financial efficiency and profitability to verify entrepreneurship as a basic component for assessing overall effectiveness (Ritchie and Kolodinsky, 2003).

Social effectiveness reporting should help to verify an SE's ability to answer the social purpose for which it has been established and managed. Its different nature makes it impossible to use for-profit effectiveness indicators, which are mostly based on financial data, and quality and social indicators are therefore required (Kerlin, 2006; Maticena, 2002; Defourny and Nyssens, 2010). Information on the environment should also be included, in order to achieve a complete sustainability report suitable for an SE (Cornelius et al., 2008; Gibbon and Affleck, 2008).

Finally, institutional legitimacy is normally reported through checks on institutional coherence and compliance with national and international law.

The question is whether the considered mandatory reporting frameworks meet the above multidimensional/academic information requirements, and, if necessary, how additional reporting rules should be suggested.

Given this brief, the research starts from what we can call a basic reporting model.

The following documents are included:

- Balance sheet: a report document with an account form (assets listed on the left-hand side, liabilities and equity on the right-hand side) in which assets are classified by the destination in the activity (fixed or current), liabilities by the source of funding;
- Profit and loss account: a report with a report form (running format), classified by nature.

3. The European scenario

The lack of both European SE legislation and a convergence process between different national models (Galera and Borzaga, 2009) implies the need for discretionary choices for the identification of the SE model for each European country analysed. More specifically, for each country it has been primarily assumed as SE model the one nominally defined by the single legislator. Only where the nominal SE model was missing, it has been assumed the legal form considered uniquely similar to general acceptance. It is useful to distinguish between three different models (Cafaggi and Iamiceli, 2008): the ‘co-operative model’ (France, Portugal, Spain and Poland), the ‘company model’ (Belgium and the United Kingdom) and the ‘open form model’, with no specific legal form selected (Italy, Finland).

The national SE models analysed are:

- (a) the French *Société Co-opérative d'intérêt Collectif*;
- (b) the Portuguese *Cooperativas de Solidariedade Social*;
- (c) the Spanish *Cooperativas de Iniciativa Social*;
- (d) the Polish *Spółdzielni Socjalnej*;
- (e) the Belgian *Société à finalité sociale*;
- (f) the British *Community Interest Company*;
- (g) the Italian *Impresa sociale*; and
- (h) the Finnish *Sosiaalinen yritys*.

(a) France (*Société Co-opérative d'Intérêt Collectif* - SCIC)

SCICs, introduced by L. no. 624 of 17.07.2001, are co-operatives which produce and/or sell collective interest goods or services with social utility characteristics (activities satisfying emerging needs, helping social and professional inclusion, social cohesion and increasing access to goods and services, Decree no. 241/2002). Such assessment is guaranteed by a periodic report (*Agrément préfectoral*) which SCICs have to send to the administrative authority (Prefect) every five years. A limited profit distribution is allowed, but only after 57.50% of surpluses has been allocated to legal and statutory reserves². There is however a dividend cap for members fixed at the average rate of remuneration of private companies as published by the Ministry of Economy. Moreover, the SCIC may issue co-operative investment certificates and co-operative certificates for members, the former characterized by the absence of voting rights (only information rights are guaranteed) (Cafaggi and Iamiceli, 2008).

With regard to governance, three categories of stakeholder must be represented on the board (Margado, 2009):

- two mandatory (workers and users); and
- one selected, on a voluntary basis, from among: volunteers, public entities and/or other individuals or entities who somehow contribute to the activity of the co-operative.

The presence of such categories on the board, guarantee a multi-stakeholder nature to SCICs.

There is no specific regulation for financial statements of SCICs, which are regulated by the same rules as other co-operatives (L. 66/537 and Règlement no. 99-2003), and must draft the following:

- balance sheet;
- profit and loss account;
- notes on the accounts;
- statement of cash flow (only if there are more than 300 employees and the turnover exceeds 18.000.000 Euros, art. 232-2, L. 66/537); and
- annual report.

The accounting reports may be represented in account form or in report form. With regard to balance sheet, in the former assets are classified by destination for the activity and liabilities by source of funding. In the latter the liabilities are

² Excluding the resources received from public funding.

classified by liquidity and intermediate results³ allow a more detailed financial analysis. The profit and loss account is classified by nature and the notes on the accounts contain information on the number of employees and the remuneration of administrators, directors and auditors.

With reference to social reporting, a so-called *bilan social* has been mandatory since 1977 for every French company employing more than 300 employees (Law no. 77-769 of 12.07.1977). Nevertheless, the document only analyses aspects of employment, and it does not represent the social dimension of the business. Furthermore, in terms of content it is classed as an internal report, without external relevance (Pulejo, 2004). Therefore the *bilan social* does not represent a social report suitable for the purposes of the present research. A minimum of social accountability is guaranteed, however, by quinquennial checks by administrative authorities (Margado, 2009).

(b) Portugal (*Cooperativas de Solidariedade Social* - CSS)

These co-operatives were introduced under Lei of 22.12.1997 and are defined as those which work for the satisfaction of social needs and for the promotion and integration of disadvantaged or vulnerable people or groups in a co-operative and not-for-profit way. No distribution among members is allowed, in terms of either profits or devolution of residual assets in the case of winding up (Cafaggi and Iamiceli, 2008).

Two categories of members are responsible for governance: effective (including workers and beneficiaries) and honorary (people who contribute to social development of the cooperative through the supply of products and services, including voluntary work). A special consulting body, composed by honorary members, may be constituted. Nevertheless, its members would only have information rights. (art. 4 and 5, *D-Lei* no. 7/98).

Regarding financial statements, the documents required for CSS are the same as those required for other kinds of co-operative (*D-Lei* no. 262/1986 and *D-Lei* 158/2009)⁴:

³ The net current assets (or liabilities), represented by current assets less liabilities within one year, and the total assets less current liabilities, represented by total assets less liabilities within one year.

⁴ Although a special accounting regulation for CSS and non-profit organizations will soon be approved (*Despacho* no. 9292-A/2010).

- balance sheet;
- profit and loss account;
- notes on the accounts;
- statement of changes in equity;
- statement of cash flow; and
- annual report

which guarantee the assessment both of economic efficiency⁵ and of the general financial situation. CSS qualifying as ‘small businesses’ may compile abbreviated accounts and omit the statement of changes in equity and the statement of cash flow⁶. Balance sheet has an account form, assets are classified by the destination attributed to them, with a current and non-current criterion, whereas liabilities are based on a source of funding criterion. The profit and loss account, classified by nature and presented in report form, may be integrated with a report according to a function-based accounting system.

Regarding social effectiveness, CSS with more than 100 workers are obliged by *Lei* 105/2009 to report annually about how they meet their social goals and to send a social report (*Relatório único, Portaria* no. 55/2010) to the Ministry of Labour and to the association responsible for supervision of cooperatives (Incoop) (Cafaggi and Iamiceli, 2008). The report has to contain the following information:

- Report:
 - sections I and II – general information on the organization;
 - sections III and IV – information on the number of employees and on trade unions;
 - sections V, VI and VII – quantitative information on overtime work, temporary work, and disabled employees;
 - section VIII – economic information on the resources allocated to training, health and safety of employees; and

⁵ Even if there is no reclassification of the profit and loss account in a value-added statement, it is necessary to calculate the value added by an organization through the transformation of externally purchased goods and services (Burchell, Clubb, & Hopwood, 1985) and to look beyond income to encompass ownership and the wealth created for a wider group of stakeholders (Mook, Richmond, & Quarter, 2003). This kind of reclassification is indicated in the social report.

⁶ A simplified accounting regime dedicated to *microentidades* was introduced by *Lei* 35/2010 and it will soon be regulated. *Microentidades* are companies which at the date of the balance sheet do not exceed two of the following limits: (1) total assets of 500,000 Euros; (2) volume of net revenues 500,000 Euros; (3) five employees on average in the last year.

- section IX – other complementary information, including a value-added reclassification of profit and loss accounts; and
- Annexes:
 - A – Framework of personnel, including the system of remuneration of each employee;
 - B – Staff turnover;
 - C – Report on continuing training of employees;
 - D – Report on health and safety activities;
 - E – Strikes, with evidence of claims of employees and results obtained; and
 - F – Information on service providers.

The *relatorio unico* is a report with detailed but limited content and is therefore not a valid instrument for measuring accountability to members and stakeholders: although it contains a significant number of dates, it is limited to inform on the relationship between CSS and its employees, and the intended user is only public administration.

(c) Spain (*Cooperativas de Iniciativa Social - CIS*)

CIS are co-operatives regulated by art. 106 of national law no. 27/1999 and supply services of general interest to the education, welfare and medical fields and/or provide work integration for socially excluded people. Furthermore, specific legal frameworks at regional level or special rules depending on the type of co-operative and economic activity carried out may regulate CIS more specifically (Polo Garrido and García Martínez, 2003; Molina Llopis, 2007). CIS are classed as non-profit entities and distribution of profit is allowed only through the attribution of dividends at a legal rate (*Disposición adicional primera*, L. 27/1999). The board membership is on a voluntary basis and employed members'/hired workers' remuneration must not be higher than a predefined percentage of the figure established by collective bargaining.

Regarding stakeholder engagement, public bodies or other entities or people could be members, if this is provided for by the statute, although they should not participate in governance.

Reporting rules for CIS are the same as those required for other kinds of co-operative: art. 34-35, *Código de comercio* de 1885, R.D. 1514/2007 or R.D. 1515/2007 if SME, and the specific disposition for cooperatives included in the *Orden EHA/3360/2010* (ICAC, 2009). The accounting documents are:

- balance sheet;
- profit and loss account;

- notes on the accounts;
- statement of changes in equity;
- statement of cash flow; and
- annual report.

CIS classed as SMEs may submit an abbreviated statement of changes in equity and omit the statement of cash flow. Balance sheet has an account form, the assets and liabilities are classified by their destination for the activities, as current and non-current. The profit and loss account has a report form and is classified by nature. In the notes on the accounts there must be a separate account of economic and financial value with reference to each activity carried out⁷ and the policy adopted with respect to transactions with members.

Social reporting is not mandatory at national level. Nevertheless regions have autonomy to rule in the matter⁸.

(d) Poland (*Spółdzielni Socjalnej* - SS)

SS were introduced in Law 27.04.2006 and are worker co-operatives, mainly aimed at reintegrating disadvantaged and unemployed people in the labour market by carrying out social, educational, cultural activities and any other activity directed towards social and professional reintegration (Cafaggi and Iamiceli, 2008). The statutory activity is classed as non-economic, owing to the general view that non-profit activities in Poland must have a non-economic nature (Travaglini et al., 2009). Nevertheless SS are entitled to produce goods and services on a non-profit-maximizing basis (Defourny and Nyssens, 2008): no profit can be distributed among members; no merger or division can indirectly result in transferring assets to entities which are not a social co-operative; in the case of winding up, only 20% of the residual assets after repayment of liabilities can be divided among members and the remaining resources are directed to a so-called 'work fund' (Juszczuk et al., 2009). The profit has to be provisioned in a non-distributable reserve, and it can be used only for financing SS activity. At least 50% of members have to be beneficiaries (disadvantaged people).

Financial statements are regulated by the general law on accountancy (L. 29.09.1994), requiring the following documents:

⁷ Separate accounting is not mandatory, but voluntary. It is ruled by art. 5 of L. no. 27/1999 and the principal aim is to maintain a separate centre of responsibility, in both patrimonial and management terms.

⁸ An annual social report is mandatory for co-operatives of the Balearic Island region (art. 88, Ley 1/2003 de 20 de marzo, de Cooperativas de las Illes Balears).

- balance sheet;
- profit and loss account;
- notes on the accounts;
- statement of changes in equity;
- statement of cash flow; and
- annual report

which can be prepared in abbreviated form when certain thresholds are not exceeded (art. 50, L. 29.09.1994). SS which have not received public funds and have a turnover of fewer than 1.200.000 Euros are permitted to use a simplified accounting regime limiting the mandatory reporting to a statement of activities on a cash basis, prepared in a non-predetermined form. The assets are classified by their destination for the activity, as current and non-current, equity and liabilities by the source of funding although the latter is sub-classified into current and non-current. Costs and revenues may be represented both in nature-based and in function-based accounts. Finally, notes on the accounts indicate details of transactions with members, administrators and auditors.

A social report is not mandatory for SS; nevertheless a minimum level of social accountability is guaranteed by the mandatory keeping of separate accounts for each social activity run.

(e) Belgium (*Société à Finalité Sociale* - SFS)

SFS, introduced by L. April 13, 1995, is a legal brand (not a legal form) which can be adopted by any commercial company. The aim of the law is to acknowledge social entrepreneurs status who run commercial activities with social aims. With regard to non-profit constraints and participation of stakeholders, SFS has to observe by statute the following obligations (Coates and Van Opstal, 2009): the pursuit of social utility (no main economic and financial purpose); administrators must draw up an annual *rapport spécial*, which highlights the achievements of social utility; a voting right cap (10% is the maximum percentage exercisable individually); the right of employees to become members; a dividend cap of 6% on capital invested; the devolution of net assets in the case of winding up to institutions with similar aims.

Although SFS may carry out any economic activity producing goods and/or services, the main area of activity is work integration and supply of proximity services (Defourny and Nyssens, 2008).

Financial statements are regulated by the company law on accounting and annual accounts (L. 17.7.1975), the Company Code (Law 05/07/1999) and the Royal Decree of 12.09.1983. The following documents are required:

- balance sheet;
- profit and loss account;
- notes on the accounts;
- statement of changes in equity (not mandatory for small businesses); and
- annual report (not mandatory for small businesses).

Companies classed as *Très petites entreprises*⁹ use a simplified accounting regime providing free-form reporting and an asset summary (art. 93, L. 05/07/1999). There are no special provisions for balance sheets and profit and loss accounts. The assets are classified by their destination for the activities, as current and non-current. The liabilities are classified by source of funding. The notes on the accounts have to indicate the revenues separated according to category of activity, information about the number and the costs of employees, the transactions and the remuneration (direct and indirect) concerning administrators, directors and auditors, other information concerning employment relationships (in which are detailed the composition, turnover and training of employees).

The annual report is supposed to contain a mandatory social report called *Rapport spécial* with no prescription for its content and structure (Coates and Van Opstal, 2009). Its aim is to demonstrate (art. 661, L. 04/13/1995):

- the way in which the activity carried out has contributed to the pursuit of statutory purposes; and
- coherence of objectives and investment, operating costs and staff costs in order to highlight the absence of direct or indirect distribution of profits.

Rapport spécial has a relevant potential information capacity, in terms of social effectiveness and institutional legitimacy. Nevertheless, the complete discretion regarding structure and content restricts this capacity (Coates and Van Opstal, 2009).

(f) United Kingdom (*Community Interest Company* - CIC)

CICs were introduced by the Companies Act 2004 and regulated by the Community Interest Company Regulations 2005, with the main purpose of recognizing and promoting entrepreneurship in the social economy field (Cafaggi and Iamiceli, 2008; Regulator of CIC, 2010a). CIC represents a legal brand which may be adopted by companies limited by share or by guarantee. Although CICs have a commercial legal form (indeed they are companies limited by share or guarantee) and they can engage in any lawful trade activities,

⁹ Annual turnover less than 500.000 Euros (620.000 for certain types of companies).

their profits and assets have to be used in the general interest. In fact CICs are subject to a dividend and interest cap¹⁰ and to an asset lock (assets may not be transferred, unless for full consideration, or distributed on winding up to any organization different from a CIC, a charity or a similar body established outside the UK) (Brown, 2006).

CICs are controlled by a specific stakeholder, the Regulator: an administrative authority which has monitoring and sanctioning powers over CICs (e.g. to appoint/remove a director or present a petition for the winding up of a CIC). Registration as a CIC is subject to the approval of the Regulator in the light of the so-called ‘community interest test’, which is directed towards verifying if the company’s activities can be considered as being carried out for the benefit of the community¹¹. Moreover CICs have to send to the Regulator an annual community interest report to demonstrate the pursuit of actions beneficial to the community (Carrera and Murdock, 2008) and the stakeholders’ participation and involvement. Indeed, CICs have to inform and consult their stakeholders who can also actively participate in CICs’ governance, even if their proposals are not mandatory.

Financial statements are regulated by the Companies Act 2006, the Small Companies and Groups Regulations 2008 and the Large and Medium-sized Companies and Groups Regulations 2008 and they require the following documents:

- balance sheet;
- profit and loss account;
- notes on the accounts; and
- annual report

whose content may be shortened if CICs have not exceeded predetermined thresholds¹². The reports may be presented in account form or in report form. With regard to balance sheet, in the former assets are classified by their destination for activity (as fixed or current) and liabilities are classified by

¹⁰ Respectively 5% and 4% above the Bank of England base lending rate (art. 17-22 of *Statutory Instrument 2005 no. 1788 – The Community Interest Company Regulations 2005*). There is also an interest cap on the remuneration of financial creditors, holders of debt or equity instruments issued by CIC (Cafaggi & Iamiceli, 2008).

¹¹ ‘*The community interest test is a test of the motivation or underlying purpose of a company’s activities. In order to satisfy the test a company must show that a reasonable person might consider that the purpose towards which its activities are ultimately directed is the provision of benefits for the community, or a section of the community*’ (Regulator of CIC, 2010b).

¹² *The Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008; Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.*

source of funding. In the latter the liabilities are classified by liquidity and intermediate results¹³ allow a more detailed financial analysis. The profit and loss account may be classified according to both function and nature principles. The notes on the accounts include information on the remuneration of administrators and directors. If the CIC has more than 250 employees the annual report has to provide information on the policies adopted for the integration, training and career development of employees and on action adopted for their involvement.

An annual community interest report is mandatory. According to the Regulations, this report has to include:

- part 1 – a fair and accurate description of the manner in which the company’s activities during the financial year have benefited the community (use of both outcome and output quantitative indicators is recommended by the Regulator¹⁴;
- part 2 – a description of the steps, if any, which the company has taken during the financial year to consult persons affected by the company’s activities, and the outcome of any such consultation;
- part 3 – information regarding chairman’s and directors’ emoluments;
- part 4 – transfers of assets other than for full consideration; and
- furthermore, the annual report should include information regarding the declaration of dividends, transfer of assets, remuneration of debentures.

(g) Italy (*Impresa Sociale* - IS)

Although many scholars identify social cooperatives, established by Law 381/1991, as the Italian social entrepreneurship model, the legal form ‘social enterprise’ can be dated to 2006 (Legislative Decree, 24 March 2006, no. 155) and has to be considered effective from 2008, due to the issue of specific ministerial decrees. The new rules include a mandatory reporting system, subdivided into a financial and a social statement, to satisfy the various expectations in terms of accountability (Marano, 2007; Maticena, 2007, Knutsen and Brower, 2010).

The Italian ‘legal’ SE (Decree no. 155) is a private entity that provides social utility goods and services, acting in the common interest. This kind of SE is

¹³ The net current assets (or liabilities), represented by current assets less liabilities within one year, and the total assets less current liabilities, represented by total assets less liabilities within one year.

¹⁴ See best practices in *Annex D – Examples of completed forms – Model form CIC34 Community Interest Company Report (simple) - for guidance* (Regulator of CIC, 2010b).

neither a new legal form nor a new type of organization, but a category in which all eligible organizations may be included, regardless of the chosen legal form. Therefore, ISs could in theory be cooperatives (e.g. employee-, producer-, or customer-owned firms), investor-owned firms or traditional non-profit organizations (e.g. associations and foundations). This is the so-called ‘neutrality of the legal form’ principle adopted by the Italian law. In other words, ‘social enterprise’ is like a legal brand, to be used in the market-place when it satisfies the following requirements:

- being a private organization;
- performing an entrepreneurial activity of production of social utility goods and services (this must be the main activity, that is, it has to account for at least 70% of the total revenues of the organization);
- acting in the common interest and not for profit.

The law establishes a reporting system based on two reports/statements: a financial and a social one. The financial accounts have to give a true and fair view of the IS’s assets, liabilities, financial position and profit or loss.

Depending on the different legal form, commercial or non-commercial, of the organization adopting the ‘social enterprise brand’ there are two, albeit similar, reporting frameworks. The following documents are required:

- balance sheet;
- statement of activities;
- profit and loss account limited to the main activities as listed by law 155;
- notes on the accounts;
- mission report.

There are simplified rules for small ISs, limiting the mandatory reporting to a cash basis statement of activities and an asset summary.

To sum up, let us highlight the main changes –most of them mandatory for the IS with a non-commercial legal form– respect to the company reporting rules:

- net assets have to be subdivided into endowment, restricted and unrestricted assets;
- the statement of activities differs from the company's profit and loss account, adopted only to report the main activities;
- revenues are subdivided into earning income and others;
- the note of accounts includes some special information about the IS;
- the mission report replaces the annual report.

As regards the social report, it is the only mandatory one in Italy and at least the following information has to be included (Social Solidarity Ministerial Decree 24 Jan 2008):

- methodology;
- general information on the organization and the board;
- organizational structure, management and governance;
- aims and scope, activities;
- financial situation;
- other relevant information.

(h) Finland (*Sosiaalinen Yritys* - SY)

The SY was introduced by Act 1351/2003 (*Laki sosiaalisista yrityksistä* 30.12.2003) and represents a legal brand which can be adopted by any enterprises enrolled both in the Trade Register of the Ministry of Trade and Commerce as trades and in the register of SY of the Ministry of Labour and Economy (Pättiniemi, 2008). An SY produces goods and services on a commercial basis but at least 30% of its employees have to be disabled or long-term unemployed (social connotation, Cafaggi and Iamiceli, 2008). It represents the only SE model which may distribute profits without any limitation.

Furthermore, there are no mandatory stakeholder involvement rules (Galera and Borzaga, 2009).

Act no. 1336/1997 and Decree no. 1339/1997 regulate financial statements and require the following documents:

- balance sheet;
- profit and loss account;
- notes on the accounts;
- statement of cash flow; and
- annual report.

SY which have not exceeded predefined thresholds, may compile abbreviated accounts and omit the statement of cash flow. Balance sheet has an account form, the assets are classified by their destination for the activity, as fixed and current, equity and liabilities by the source of funding. Costs and revenues may be represented both in nature-based and in function-based accounts. Notes on the accounts indicate details of transactions with related party and compensation paid to administrators.

Social reporting is not mandatory. Nevertheless, a minimum level of accountability is owed to public administration: enrolling in the SY register

guarantees administrative control concerning the business practice and compliance with tax and social security obligations of SY (Cafaggi and Iamiceli, 2008).

4. Comparison of the reporting models

After analysing the main features of European SEs and above all their reporting rules, we need to compare the research evidence in order to emphasize the main characteristics, as a starting-point for achieving a supranational (European) reporting model.

(a) Financial statements

Rules on financial statements across Europe are adequately homogeneous and they seem to guarantee a true and fair view of SEs' financial conditions and operating results. This is basically owed to the harmonization of company accounting rules by the Fourth Council Directive 78/660/EEC of 25 July 1978 on annual accounts and its national transpositions.

All reporting frameworks are based on accrual accounting. They are summarized in balance sheets and profit and loss accounts, commented by notes on the accounts and accompanied by annual reports. A cash flow statement is not always expected and only in a few countries are there simplified requirements for smaller entities.

The balance sheet is mainly represented by a prospectus in an account form, although in two cases the report form, which allows better representation of an SE's financial sustainability, is considered mandatory or optional¹⁵. Assets and liabilities are classified mainly according to financial/liquidity and source of funding. Only the Italian SE has a specific equity structure.

The profit and loss account is mainly represented in report form and classified by nature, although in three cases SEs may adopt the function criterion¹⁶. Only Italian SEs have a mandatory statement aimed at highlighting the intermediate results of strategic activities, such as promotion and fundraising.

Notes on the accounts, besides providing standard information, indicate:

- compensation paid to administrators, directors and auditors;
- related party transaction procedures and details;
- equity holder dividends (if allowed);

¹⁵ See French SCIC and British CIC.

¹⁶ See Portuguese CSS, Polish SS and British CIC.

- separate reporting for responsibility centres according to the different activities carried out; and
- information on employment and policies adopted in labour relations;

The statement of changes in equity provides verification of compliance with:

- the non-profit constraint; and
- mandatory provisions for specific reserves.

The cash flow statement is usually mandatory only if predetermined thresholds have been exceeded.

The content of the annual report usually follows that provided for for-profit entities.

(b) Social report

Social performance reporting, if legally provided, is characterized by the same function but different approaches and content.

The different approaches adopted by national legislators are:

- mandatory social reporting (Italy, Portugal¹⁷ and the United Kingdom);
- mandatory integration of annual reports with information on social activities (Belgium); and
- absence of specific mandatory social reporting (France¹⁸, Spain¹⁹, Poland and Finland).

The function generally given to the social report is to describe the pursuit of the social purpose.

Regarding the content of reports observed, there are two different models:

- a bound content model, primarily based on highlighting relationships with stakeholders, not focused on measuring social effectiveness (Portugal);
- a report focused on the measurement of social value and the description of the activities carried out (Italy, Belgium, the United Kingdom).

¹⁷ Although only for CSS with more than 100 employees.

¹⁸ See § 4, sect. b) for the limitations of the French *bilan social*.

¹⁹ Although regions have the chance to regulate the matter (see § 4, sect. c).

(c) Institutional legitimacy report

Finally, regarding institutional legitimacy reporting, there is a general lack of a specific document including information on both institutional coherence and compliance with law.

Only Italian SEs have to report on the mission pursuit. In other cases, it is necessary to verify the outcome indicators ('internal' configuration, Bagnoli and Megali, 2011) in the social report or in the annual report content (if available).

5. Properties of a supranational (European) reporting model

Despite the growing relevance of SE in European countries there are no common rules or a common reporting framework. Nevertheless, looking at the main national characteristics it is possible to identify some common properties for financial statements, and social and institutional reports.

Considering the multi-stakeholder nature and the social-economic aim of an SE, a reporting model should guarantee a multi-dimensional communication system. An accountable SE has to report on three areas - financial, social, and mission-related.

(a) Financial statements

The financial statement frameworks adopted by the SEs around Europe all derive from the Fourth Council Directive. They can be considered suitable for a proper representation of the economic and financial sustainability of an SE, despite the different:

- social activities run;
- size; and
- models of governance adopted.

Consequently, this framework, derived from the commercial-enterprise model, should be considered adequate to verify entrepreneurship of an SE, through the measurement of financial efficiency and profitability, as recommended by literature (Ritchie and Kolondinsky, 2003).

(b) Social report

The comparison of the various social report frameworks and their contents has outlined two different models: a bound content model and a report focused on measurement of social value and the description of how activities should be pursued.

The former does not completely satisfy the requirements of social accounting for at least four reasons:

- (a) the model is rigid. It is not possible to add information which better represents the social effectiveness of a specific SE;
- (b) it is characterized by a non-exhaustive qualitative/quantitative analysis of activities carried out;
- (c) social performances are not measured by qualitative/quantitative indicators; and
- (d) disclosure is limited to one or only a few classes of stakeholders.

On the other hand, the latter model is characterized by:

- (a) flexibility of structure and content. Whereas national legislators identify the reporting object, SEs can choose the indicators that better represent the social value generated;
- (b) qualitative/quantitative description of activities carried out, highlighting:
 - the correlation between activities and social purpose, using indicators of:
 - *outcome*, focused on qualitative results, with the aim of evaluating the ‘benefits’ that flow from activities undertaken to the intended beneficiaries (e.g. the success of a social assistance programme for people with a form of addiction, the developing the use of language and communication in disabled people, etc.); and
 - *output*, related to the quantitative accounting of ‘physical’ products of the activities carried out (e.g. number of families assisted under a housing programme, number of people who have benefited from home health care, the average percentage of disadvantaged workers, the average cost incurred in purchases with a short supply chain, etc.); and
 - impact on the community, as an indirect and medium- or long-term result of the activities carried out by SEs, in terms of creation of social capital and collective well-being. It should be measured through *impact* indicators (e.g. the reduction of social exclusion in a community as a result of a work integration programme for disadvantaged people, the increase in a community’s education after a programme of education and training, etc.);

- (c) evidence of correlation between investments/expenses and the achievement of social purpose. This requires indicators of *input* (e.g. expenditure for personnel disadvantaged, charges for the purchase of raw materials from a short supply chain, equipment purchased by local businesses, etc..), which may be integrated with *outcome* indicators; and
- (d) report on relations with stakeholders. In particular, it should have:
 - the map of stakeholders; and
 - how they were consulted and involved in the SE.

The latter model is more suitable for an accountable SE. Indeed, its structure, its content and the adoption of quality and social indicators aid assessment of the SE's ability to pursue the social purpose for which it has been established and managed, as recommended by the literature (Kerlin, 2006; Maticena, 2002; Defourny and Nyssens, 2010).

Moreover, the definition of the social report structure and content should be based on generally accepted social accountability standards to ensure verifiability and comparability of information at international level.

Furthermore, the report should refer to the phases of the social reporting process, in order to satisfy accountability and to give evidence of best practice.

(c) Institutional legitimacy report

Analysis of institutional legitimacy shows the presence of a complex set of constraints, related both to the activity purposes and to the way they are carried out. Disclosure on the observance of these constraints should be systematized through the provision of a specific document or a dedicated reporting area containing key information relative to both institutional coherence and compliance.

Referring to the observance of national and international law, there are mainly five different requirements for an SE:

- generation of social utility: verifiable in the social report, if any. Nevertheless, although this report is not mandatory, it is often provided for administrative control (both *ex ante* and *ex post*). In this case, the parameters controlled should be highlighted;
- limitations regarding the use of resources: essentially related both to the non-profit constraint and to the asset lock, in terms of direct or indirect distribution of profits, mandatory provisions to indivisible reserves, bound devolution of the assets in winding up, etc.. The social report may contain

some of this information, but where it is not mandatory it is necessary to verify the financial statement;

- involvement of stakeholders and multi-stakeholder nature: it is verifiable in the social report or through the control of the administrative authority²⁰. A summary of the participation of stakeholders at the general meetings should, however, be given. Where it is not given, an analysis of the information transmitted to stakeholders should at least be provided. Multi-stakeholder nature is related to the presence of a plurality of stakeholders within the members of an SE (e.g. Italy, France). In this case, it would be useful to indicate the composition of members, divided by categories;
- voting rights of members (the principle ‘one head, one vote’ and other specific limitations²¹): the fulfilment of this requirement, if not expressly indicated, may only be verified through the minutes of the meeting; and
- composition of members or employees:
 - requirements to become member/employee (e.g. to be a disadvantaged person); and
 - a minimum percentage of members/employees with predefined requirements (e.g. 50% of employees have to be long-term unemployed).

In addition, for complete fulfilment of accountability, all documents should:

- be drawn up and approved at the same time (annually);
- maintain uniformity of principles and guarantee comparability over time; and
- be public - that is, deposited in public registers - in order to ensure adequate availability of information.

6. Final considerations and further research

The aim of this study was to suggest a possible common reporting framework for European SEs, investigating mandatory financial, social and institutional legitimacy reporting rules adopted by European Community national legislators and identifying the common characteristics.

First of all, it is necessary to mention a limitation of this study: different SE legal forms – the enterprise, the cooperative and the open model – make it

²⁰ See French SCIC.

²¹ See Belgian SFS.

difficult to delimit the research object. Clearly, a European SE is lacking, especially considering the growing importance of social economy (European Commission, 2010a). Policymakers are expected to regulate the SE at a European Community level, also taking into account the growing attention paid to public procurement rules. On the one hand, that means issuing clear rules on social services of general interest (European Commission, 2006; European Commission, 2010b) and if possible introducing some facilities for SEs. On the other hand, the great debate on green procurement has to be taken into account (European Commission, 2010c).

Furthermore, we think that in the establishing process of a European SE, the main features of national Member State laws (such as non-profit constraint and social purpose) and the possible recognition of a sort of 'European social brand' should be integrated.

Looking at the reporting frameworks, research outcomes are quite clear. There is a wide convergence in terms of financial statements, based on the structure, content and principle of the Fourth Council Directive model.

By contrast, the legal provisions regarding social reports (where they exist) are widely divergent, allowing only the identification of information required and an attempt to systematize this information.

Therefore, there are a number of issues to deal with:

- whether these social economy actors will have a protected market (e.g. social services of general interest);
- the recognition of a minimum level of financial accounting, in line with current legislative provisions;
- identification of a checklist of social data, representing the minimum information which must be provided;
- setting accountability information standards regarding (Cutt and Murray, 2000):
 - criteria of performance for each type of information (performance indicator);
 - qualitative attributes of the information presented *as relevance* (for decision-making), *comparability* (cross-sectionally and longitudinally), *reliability* (including verifiability), and *understandability* (to the various users); and
- increase in the minimum level of information inherent in institutional legitimacy, which obviously depends on the identification of a European social enterprise.

Finally, a possible development of this study might be a qualitative analysis of case studies of SEs' social reporting through the different European countries analysed. It would allow the comparison of the techniques and instruments used to measure social effectiveness in different countries and social sectors. The identification of a social data checklist could contribute to the development of a common European SE social report, an area somewhat heterogeneous at the moment.

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