The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	Elaine Cohen
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Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

I believe that Integrated Reporting can be a good thing in order to drive companies towards an integrated approach to business and sustainability. However, I do not think Integrated Reporting should be presented as an alternative to Sustainability Reporting because:

Integrated Reports will inevitably contain less sustainability information (qualitative as well as quantitative) which is important to all stakeholders in addition to financial stakeholders. Non-financial stakeholders will not read Annual (Integrated) reports, and they have no other source to gain information about sustainability aspects of a company's business.

Integrated Reporting will necessarily be driven by financial interests and will overlook highly qualitative impacts which cannot be easily monetized.

Not everything needs to be integrated. It is possible to have a discreet environmental strategy without this affecting the core business offering - it will make it more environmentally

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

I believe companies need to take responsibility and be held accountable for their impacts on society. Action is needed to improve the number of companies who do this and the way in which they do it. This includes value companies create for society, but it is also about negative impacts on society and accounting for them.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Of course. Unless companies globally are accountable, optimum change cannot be possible.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

No. The purpose of sustainability reporting is to define and demonstrate ACCOUNTABILITY for social and environmental impacts. Creating value is a weak term and does not reflect the need for accountability. The definition does not mention, for example, how companies DESTROY social or environmental value, which is a critical aspect of sustainabilily impacts of corporations.
I agree that financial and social/environmental impacts should be more connected - this is the significant downfall of sustainability reporting today - so connectivity as a principle is good.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

In principle yes, but on page 8, the report says that the IR framework will provide "high-level" guidance - it thinkit should provide very detailed guidance. Similarly, the approach states that it is focused on the needs of investors in the initial stages. I believe this is absolutely wrong. Integrated Reporting should AT THE VERY OUTSET focus on the needs of all stakeholders, otherwise it misses the point. Clearly, financial stakeholders are looking for tools to quantify the social/environmental risks and impacts in terms of shareholder value, but if this is the prime direction of Integrated Reporting, we are back to square one where sustainability is relegated to almost no influence on financial decisions and shareholder considerations. One

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

Absolutely not. See previous response.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

No. Public sector and non-for-profit sector have additional considerations which are not directly concerned with creating financial value. All organizations, whatever sector, must account for sustainability impacts but not all organizations need to make creation of financial value a prime consideration.

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

yes, but not only. Reporting should include accountability for financial, social and environmental impacts. I don't believe that the concept of creating value covers this. Companies will report on how they create value (do good) but they will conveniently omit to report where they destroy value or act in a way with is not consistent with best sustainability practice.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

No. Not everything is capital. Capital has financial connotations. People are not capital. Human capital is a term which makes me shudder. Using the capital model dehumanizes the value creation process. I would prefer to talk about impacts not about value creation. (Net) positive financial impact, (net) positive social impact etc.... is what we are looking for. I think there are better ways of defining the scope of how a business operates within the context of society.

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

The principle of verification should be added. All information in the report should be verified - including sustainability impacts. I think this is mportant enough to be a core pronciple of the way information is presented.

The principle of good process should be added. The integrated report should be the outcome of good integrated process in the business - not just a box-ticking exercise where companies fill in the headlines. Therefore, the report should include information about the WAY the company has reached its conclusions and defined its material issues etc.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

There is no mention of impacts on society and environment in an explicit way. This needs to be toughened up in the content guidance. Its not ok just to include what the organization considers to be risks and opportunities. Companies must account for their impacts and this has to be explicit.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

I think the descriptions of the different stakeholder interests are rather rosy and utopian. It will take a verrrrrrrrrrrrrrrrrrrrrrrrrrrrry long time before these benefits will become meaningful and many are unrealistic. In most cases, Integrated Reporting will not be the driver of meaningful change in strategy, just in reporting. I think the Integrated Reporting framework should scale back to focus on two core areas of inadequacy in today's separate reporting approach - connectivity of financial and sustainability information and future orientation. Companies should be encouraged to find the linkage between business and sustainability strategies and combine them into an integrated strategy - a sustainable business strategy with discreet areas

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

An additional challenge is Board and CEO motivation to move in this direction. Most companies today are nowhere near this level of sophistication. IR needs to be something that leadership is committed to, unless it becomes a matter of global regulation, which is unlikely in a uniform way.
Another challenge is that the financial community will not truly know how to make best use of this information... it will be patchy at first and even if it becomes more widespread, and higher quality, investors and analysts are going to have to make a 360 deg transformation in order to change the way they make decisions. This is unlikely to be easy.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

Yes. In fact, that's pretty much all it will do. I don't think that's enough.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

its ok

Q10. (b) What priority should be afforded to each action? Why?

There should be representation of non-financial stakeholders in a much more significant way at each of the stages so as to ensure balanced perspectives are achieved and that Integrated reporting will not just serve the interests of people who want to make more money.

Q11. Do you have any other comments that you would like the IIRC to consider?

This is part of what I wrtoe in a blog post I published on this subject:
http://csr-reporting.blogspot.com/2011/10/heretical-thoughts-on-integrated.html

I firmly believe that Sustainability Reports add value in a way that Annual (financial) Reports can not. I believe Sustainability Reports speak to different kinds of stakeholders - ones who are interested, not (only) in the financial stability and forward projections of the firm and how much (more) profit it will make, but in the impact of companies on their lives and on the planet, almost regardless of a company's profitability.

I believe that most stakeholders want to know about the soul of a company, about its practices, its stories and its relationship with the planet and its dwellers. For most stakeholders of companies, the fact that a company makes more profit is almost incidental. We know it's there, we know, somewhere in our consciousness, that companies exist to make profit. We understand the free market economy. We are ok with that.

But sustainability stakeholders, and that includes everyone outside of the financial services and investment professions, want the money thing to take care of itself. They don't want to be bothered with financial balance sheets. They want to know about the company and their life. The company and their children. The company and their local park. The company and the air pollution that is affecting their asthma. The company and the Amazon Rainforest that may be so far away but rainforest destruction is just heartbreaking. The company and how it treats its employees, some of whom are relatives. The company and its gender equality policy and why a colleague was not promoted despite clearly being the best for the job. The company and our smartphones and whether someone committed suicide on the production line due to stress at work. The company and how it raises the price of cottage cheese out of all proportion to the

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- [x] Personal interest
- [x] Interest of an organization, please provide the name of the organization:

  Beyond Business Ltd

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- [x] Reporter (prepare a report for my own organization)
- [x] Consultant (report preparer on behalf of a third party)
- [x] Assurance provider
- [x] Report reader (read reports for the purpose of evaluating or analyzing organizations)
- [x] Other, please specify:

  Report reviewer (write for many sustainability sites), GRI OS, repor

Please indicate how many years of experience you have with sustainability reporting:

- ( ) No experience
- ( ) Less than 1 year
- ( ) 1-5 years
- (•) More than 5 years

Submit to the IIRC