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.

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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.

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?

Yes, absolutely. What we report on affects how we perceive value, and currently our scope is narrow and inadequate. Because organizations are not required to account for factors outside of basic financial variables, they are not able to adequately value other sources of value (environmental, social, etc.) in their external reporting and decision making. Reporting requirements ultimately inform how an organization prioritizes internally in order to conform to those reporting requirements.

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

It seems like it probably should be, because so many organizations are becoming global, and it will help international business and investing. It seems like it could be more difficult to succeed in an international standard, due to different cultures' values and perspectives.

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?

I do agree with it. I think it makes a lot of sense.

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?

Yes, because it will help our ability to make decisions that are rational, take the entire context into account. It may help us get out of this systemic rut caused by short-sighted, narrowly focused financial systems.

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?

Yes because that seems like the best way to engage the business community. Organizations seem to follow the trend of stocks and business reputation, so if the investor constituency is engaged and larger companies start utilizing this, there is a greater likelihood that it will get adopted. One concern may be how regulations will help or impede adoption of a new framework if there are any disparities, since it is likely that organizations would ultimately focus on meeting legal requirements.

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?

Yes. Non-profit organizations and public sector organizations are increasingly shifting towards a private business model in many ways including cultural. They will benefit from a framework for reporting, and they may even welcome a framework that helps them encapsulate the social and environmental components of their work as part of their value. Small and medium organizations may have a harder time adopting an extensive framework, and it may perhaps be useful to create an abridged version for them.

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?

Absolutely. The way we are currently accounting for success of a business is very one-dimensional and often inaccurate. Examples of companies like Enron and GM serve as examples of how difficult it is to gauge the success of a company from only the financial perspective. Value should definitely be a key theme. Value in all the definitions presented in the discussion paper. The divorce of money from physical and non-physical value is a huge reason why our current financial and reporting systems are so inadequate at capturing environmental and social degradation which has enormous costs.

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

I do. I think it is a way to allow the existing systems of financial capital to continue their work relatively uninterrupted while incorporating these other dimensions to the way we think about value. (side note) Recently the EEA produced a paper titled "An experimental framework for ecosystem capital accounting in Europe". It seems like this could be a good resource to consider as well.

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?

I think these are good. I didn't notice anywhere in the discussion paper any mention of ISO standards. I think these and EMAS, GRI, etc. are good resources. One thing they often have in common is their reporting principles which are: relevance, completeness, consistency, transparency, and accuracy.

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?

The content elements seem ok. The organizational overview and business model seem similar to governance and remuneration and could potentially be combined. Also, future outlook and strategic objectives seem like they could be one section. There doesn't seem to be a section for financial content. It seems like it would be better to have sections like: Financial, governance, environmental, social, strategy (including risks and opportunities). This may not be as transformational as the other proposal, but it may be easier to get buy-in if companies can still use pieces of current reporting infrastructure.

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?

Yes, and I would add another benefit could be greater visibility into resource risk and consumption, which may help organizations become more strategic in this regard.

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

Yes and I would add the challenge of creating a framework that is truly relevant and encompassing across cultures, as well as creating questions that are both succinct, simple, and meaningful across the spectrum.

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?

I think this will happen as long as there is enough dependable content in the report that exceeds the current information available. It will depend, in part, on the success of the framework design itself, as well as the advantage an organization gains from it. It may also require some legal regulations to be fully adopted.

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?

It seems like this is a good list of steps to take.

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

The framework itself should be the main priority, since the success of the reporting initiative will lie largely in the effectiveness of the framework. The second priority should be outreach, in particular with large organizations and governments for buy-in.

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

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

I have provided feedback that reflects:

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

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

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

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