

Please find below some brief comments on the discussion paper:

1. In my view the theoretical underpinning of integrated reporting (IR) is appropriate in that it will help entities decide what is important and how to report on it;
2. I have never been an advocate for the “one book” approach to integrated reporting which is a theme that emerges a couple of times in the document. For relatively simple or single process/sector companies that might work, but for a company that operates across separate fields and has legislated dates for annual financial reporting one outcome of the “one book” style of reporting will inevitably be to “dumb down” the non financial data because of space, time and resource constraints;
3. The GRI concept of trying to consolidate the metrics companies can choose to report against and provide some context for them has great merit , although the A, B ,C rating system doesn’t do justice to entities of different size, complexity and geographic/cultural base; and,
4. While you are working towards integrated reporting models please keep in mind your comments on page 20 that entities will have to do this at different paces and avoid setting up rating metrics that penalise just because entities are at different stages of development.

Thanks for the chance to comment.

Regards Cameron Schuster