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	Molly Pierce
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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

Media

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.

We have written an open letter, following a roundtable discussion and a survey to report issuers. The letter doesn't break down into the categories of the consultation questions but is attached in the comments section at the end.

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?

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

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?

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?

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?

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?

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?

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

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?

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?

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?

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

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?

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?

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

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

An open letter to the IIRC
Following a roundtable discussion on 1 December 2011, Communicate magazine addresses this letter to the International Integrated Reporting Council, IIRC, in response to its Discussion Paper, Towards Integrated Reporting: Communicating Value in the 21st Century.
This discussion followed a survey by Communicate magazine and SAS on integrated reporting, the results of which were presented on 1 December, and which form part of the responses below.
The survey was completed by a broad range of FTSE100 and FTSE 250 companies, including over 30% of the FTSE100. We felt it was important to preserve anonymity. If companies wanted to raise their concerns on the Discussion Paper openly they would have done so. Many issuers felt uneasy at doing so.
We believe that action is needed on reporting. Our respondents took the view that financial reporting is now sufficient, but that the same rigour should be applied to non-financial reporting. The issuer community feels that current reporting is regulated by vague guidance, which fails to provide "comparable, material metrics for analysts and regulators to consider in the domain of social capital and impairments to social capital." However, several of the respondents to our survey believe that the action needed is not in the direction of more guidance, but should rather stem from companies changing their internal reporting processes.
Several of our contributors work in environments which maintain a separate reporting structure, but which also incorporate a section on CSR and environmental issues within the annual reports. We feel that reporting currently too often drifts away from focusing on specific objectives, and that this could be rectified by directly linking sections of integrated reporting to a company's or department's KPIs.
We believe that there should be more reference to the needs of the audience in coming up with a model for integrated reporting. Who is actually reading these reports? Our contributors

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

I have provided feedback that reflects:
- ☐ 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.
- ☐ 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:
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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