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?

I strongly agree with this. As referred to in the paper, 'traditional' Financial Reports have been changed piecemeal to comply with changes in legislation. Continuing to develop in this way will not address the basic purpose of reporting and will lead to Reports being less, rather, than more helpful to stakeholders. Change has been driven by gaps, identified usually as a result of misleading reports and has been a completely reactive process. Change ought to be driven by stakeholder need, which should be identified through an ongoing proactive process of recognising the need for change from a positive perspective.

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

Given the extent of globalisation over the last 50 years, it is important that the scope of this action should be international. There is a need for consistency in reporting and accounting across global markets.

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?

The definition is fine. The challenge will be in the practicalities of achieving this level of cohesive and coherent reporting.

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?

I support the development of an International Integrated Reporting Framework for the reasons expressed in my response to Q1. There is a real need for consistency and comparability between companies, regardless of where they are registered or in which international markets they operate.

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?

There are two reasons for initial focus of IR to be on larger companies and these are that they are, arguably, better resourced to introduce such a major change, and, also arguably, the main users of the reports are investors. That said, if IR is accepted as the way forward, it is important that the requirements are set for SMEs and other organisations as soon thereafter as possible.

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?

Absolutely. If the concept is right, then it should be applicable to all reporting organisations. The level or detail of the information required might vary, but the principles must be applied consistently.

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?

I think so; this may require some organisations to consider what their business model actually is. It is a more difficult concept to grasp and measure - organisations will be more comfortable reporting on the traditional balance sheet based on assets, despite ongoing debate about appropriate valuation. This debate is, of course, fuelled by the question of what these values actually say about the organisation. Therefore, reports that recognise the current position and future potential, along with the risks, must surely be a improvement.

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

Yes. The value of an organisation and its ability to continue into the future is dependant on all factors in its make-up. Once again, though, the issue will not be in the concept but in the application.

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 guiding principles are fine. I cannot think of any others that should be added.

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 defined are relevant; combining these with the multiple capitals ought to provide a sound basis for reporting in future.

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. The concept of IR addresses a number of limitations in current Financial Reporting requirements. By bringing together the various reporting strands required of an organisation in a concise, perhaps layered, manner will provide a better overview of an organisation, both from an internal (operational/management) perspective and also from an external (investors/partners/clients/suppliers) view.

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

Yes, I agree that the Discussion Paper recognises the main challenges. A brief paragraph on each of these, though, belies the size of the challenge.

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?

Perhaps. Many organisations have been adept in working around disclosure requirements in the past and there will be continued attempts to do so in future, regardless of the reporting basis in place. Despite this, IR offers a better opportunity for investors to understand the underlying strengths, weaknesses and potential of an organisation.

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?

I agree that the actions proposed are appropriate. I would recommend a watching brief on jurisdictions where IR is implemented ahead of the actions planned by the IIRC. If the framework is to be international, it may prove a challenge to seek further change in a jurisdiction that has a version of IR that does not fit with the framework established through the IIRC.

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

It is difficult to prioritise these actions. For a successful out come to the introduction of IR, all of these actions will need to be performed throughout the change process.

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.

- [ ] 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