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TOWARDS INTEGRATED REPORTING
Communicating Value in the 21st Century

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.

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation for Integrated Reporting, this is my individual commentary for the THEIIRC.

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 Integrated Reporting is the development and integration about study about corporate governance, finances and accountability for users as: regulators, investors,

academics, governments, policy-makers and stakeholders that must be demonstrated with transparency, clearly, understand, culture and knowledge.

The principal importance today is related corporate strategy as new rules elaborated for regulators that are changed the regulaments, laws and implementation of international standards that has impact in: account, finances, ethical, education, small entities, public sector and non-profits organizations.

This moment is the integration of the regulators and entities for discuss the changes in the rules, the impacts of implementation in your countries and the sustainability of the procedure that each country will be make in this moment about economic information with analysis of risk and transparency.

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

Yes. I believe that is a long process, that will be improve and increase value-creation in the organizations. I think that for companies and government is very important have knowledge of operations as accounting and economic informations.

The structure of the company and culture is fundamental in this process in relation a activities, for this the integration of the regulators and knowledge of market must be integrated for don't have problems in the analysis of informations and your used in practice.

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

Yes. I agree that this action should be international in relation scope because if considering informations about governance and the studies elaborated of regulators, as for example IASB with Practice Statement, IFAC, IOSCO and others regulators that will be discussed framework.

This Integrating Reporting must be similar Annuary Statistics for economic information for country. I think as Annuary Integration Reporting Consolidated for country that has important topics about countries in relation already described in this discussion in relation an operation and sustainability of the companies in each country.

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

I agree with the definition. I think that the objective of Integrated Reporting must be transparency, clear, objective and will be observed the culture of each country in the context. The reporting must be similar a information elaborated for companies to investors.

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

Yes. I support the development of an International Integrated Reporting Framework because I observed and understand that is the future. The companies and governments must be elaborated informations with clearly and transparency for to attend the new rules and laws in your jurisdictions and in the world. This a long process for this decade for all regulators, this reporting must be useful, objective, effectiveness and clearly.

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, initially the Integrated Reporting must be elaborated for larger companies that your results will be observed firstly for investors and the process of international standards with the regulators.

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, after the process of Integrated Reporting for larged companies must be initial consideration in some aspects in this case must be specific for small and medium enterprises, public sector and not-for-profit organizations, similar the process for International Standards elaborated for IASB.

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 that the initially the business model and ability to create and sustain value are integrated that depends of term and company, can be short, medium and long term in relation a strategy information that a company can be to have.

I think that value creation and business model must be elaborated for sector initially, the Integrated Reporting must include information that already elaborated for companies for implementation of International Standards with included of others information that company want to describe.

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

I think that concept about multiple capitals is very important, but I have doubt if in this moment the organizations creates and sustains value elaborated, in some activities that used these information's I think that is more easy as industry for example, but in service companies and others that do not used the implementation must be have problems for identify for complexity.

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 that The Guiding Principles identified important points as: Strategic focus, Connectivity of information, Future orientation, Responsiveness and stakeholder inclusiveness, Conciseness, reliability and materiality that I understand collectively and individually appropriate, in the future can be included others principles after the results of impact of implementation of standards in the countries.

The Integrated Reporting has more details in relation the information that Balanced Scorecard with SWOT analysis and Management Reporting of COSO.

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 identified than collectively as each individually is appropriate for initial. I think that elements for added different than describe in this discussion paper can be have problems in your implementation. I agree with topics and can be used as indicator.

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

I think that in relation a perspective the main benefits will be created integrated reporting for used in the companies, investors, academics, stakeholders. I think that all information that has effectiveness, clearly, transparency and objectivity can be results more analysis, can be used in strategies and principal result of good control is adequate in the better work internal audit or external audit.

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

Yes, the challenges are actual and are the similar the modifications elaborated for discussion paper of Global Reporting and COSO about internal control.

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, the Integrated Reporting will drive all information of company that need of decision, these information will be consolidated and more useful for integrated analysis principally is very important the relation with notes in the Financial Statements and the Internal Audit must be integrated in your internal work.

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?

In relation the actions listed in the Discussion Paper I agree for initial moment, others significant actions can be have problem in relation an implementation and applied in the companies.

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

The Actions that the IIRC is planning include:

Actions	Results
Developing an Exposure Draft of the Framework;	Priority – In this moment is very important the framework for explain and show details in the practice as functioning and your used and importance.
Working with others on emerging measurement and reporting practices;	Not priority, but important I think that this point is better for results similar implementation of International Standards is the same process.
Outreach, encouraging organizations to adopt and contribute to the evolution of Integrated Reporting;	Priority – this point depends of development of the framework.
Exploring opportunities for harmonizing reporting requirements within and across jurisdictions; and	Not priority, but important. I think that this point is better for results similar implementation of International Standards is the same process.
Consultation regarding the ongoing governance of Integrated Reporting	Priority – this point depends of evolution of Integrated Reporting in relation an implementation and development of the framework.

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

Considering the facts that occurred in this moment, the discussed about Integrated Reporting confirm the idea of the informations as follows:

1- The meeting of G20 Leaders Summit in Cannes – 3-4 November 2011 that defined some important points of G20 Leaders in relation a strategy for benefit for all building our common future;

2- The great importance of training of IFRS Education for SMEs, Guide of IFRS;

3- The involved in the universities about Conceptual Framework;

4-The consultation about Derivatives elaborated for International Organizational of Securities Commissions - IOSCO;

5- The new discussion about financial reporting elaborated of Securities Exchange Commission - SEC;

6-The final version about preparation and publication of technical guidance and methodology for valuations of private equity and venture capital investments elaborated of International Valuation Standards Council - IVSC;

7- Climate Change the World Economic Forum;

8- Green Paper on Auditing and Corporate Framework in the European Commission;

9- Financial Crisis in the World Bank;

10- The projects integrated with others regulators of the high quality and development;

11- Review of some points about internal control of COSO;

12-Discussion paper about Auditor Independence and Audit Firm elaborated for PCAOB;

13- New studies about XBRL - eXtensible Business Reporting Language relation International Standards Systems with IASB; and principal and considering fundamental importance

14-The MOu elaborated of IFAC and IASB applied for public sector in relation a international standards.

These facts results in the modification and observation in the rules of Auditing elaborated for IFAC, and the impact of the results of discussion paper on audit in the European Commission that in the future will be reported for Public Sector considering the importance and transparency for public sector.

I think that is very important observed principally the point comments for G20, the results can be modify the idea or proposal for the Framework.

Additional questions: These are NOT compulsory but will help with analysis if completed I have provided feedback that reflects:

Personal interest (X)

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: I think that this sustainability reporting will be future and changed the Management Reporting elaborated in the larged companies for investors.

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

No experience

Less than 1 year

1-5 years (X)

More than 5 years

Questions

The World has Changed – Reporting Must Too (page 4)

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

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

Towards Integrated Reporting (page 6)

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

An International Integrated Reporting Framework (page 8)

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?

(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 10)

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 13)

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 14)

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, Policy-makers, regulators and standard-setters – page 23, Other perspectives – page 24)

Q9. From your perspective:

(a) Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

(b) Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

(c) 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)

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?

(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?

Thank you for opportunity for comments this proposal, if you have questions don't hesitate contact to me, rio1042370@terra.com.br.

Yours Sincerely,

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