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	Rob Jarman
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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.

National Trust is an NGO, charity, but constituted under Acts of Parliament to "promote the permanent preservation of places of historic interest and natural beauty for the benefit of the nation". Managed by Board of Trustees, supervised by a Council of elected and nominated bodies. We work in England, Wales and Northern Ireland (not Scotland). We co-ordinate the operation of the International National Trusts Organization. We own over 250,000 hectares of land and 50,000 buildings; we have 4 million subscribing members and over 50,000 active volunteers. We have an annual expenditure of £200m (not including pay costs), a staff of over 4000 and a profitable commercial arm in retail, catering and holiday accommodation. Our sectors of operation thus include land management, farming, forestry, renewable energy generation, water supplies, waste water treatment, visitor attractions, commercial enterprises, rented housing, etc.
At present we produce an Annual Report and Statement of Accounts that is entirely conventional, based on financial reporting and some selected examples of good practice across our sectors of operation - see http://beta.nationaltrust.org.uk/about-us/annual-reports/

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 - as the report states "critical interdependencies that exist are not made clear" in the present set of disconnected disclosures. This means that 'smart growth' cannot be achieved as crucial metrics are ignored or smoothed over.
We especially like the emphasis on "capitals" and their interdependencies with sustained value creation.
National Trust could contribute much experience on the natural and social capitals as these underpin all our work and are central to our core purposes. We should be pleased to join with the Pilot programme in this context.

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

yes - interdepencies between capitals increasingly ignore territorial boundaries - whilst political cohesion and integration will be crucial to solutions for global problems. The development of a common parlance and standard for reporting is essential.

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?

yes - the concept says it all...a single report - it would be useful to know if there are any special requirements from the UK Charities Commission for reporting by registered charities? if the IR becomes the organisation's primary report then it will presumably satisfy their rules?

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.

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?

no - the initial focus as a development programme should be to cover a range of generic businesses and organisations of replicable sizes and governance - so include within the inital focus some smaller businesses and organisations - including plcs, mutuals, not for profits and charities - so as to test the validity and practicability of the IR proposition.

it should not be "investor needs" driven.

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 - but the ease of doing the IR needs to be tailored to SME needs, to inefficiently organised operations as well as well-resourced and structured businesses.

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?

yes

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

yes. the National Trust has a special interest in this area of the Capitals - of understanding the significance of each capital in different situations - with respect to sustaining resources of land and buildings and infrastructure and peoples' needs from them. we are very interested to develop smarter ways of measuring and reporting against the 'condition' and 'trends' and optimal management of the capitals.

In our work we always think of an additional capital - Heritage - which straddles all the 5 capitals as presented in the IR in fact, as it relates what happened in the past to what we have

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?

yes - all make sense and clearly create synergy when measured and reported together.

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?

yes they do provide a sound foundation and are readily understandable.

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?

National Trust is a reporting organisation but currently we only present an Annual Report as a summary of major achievements in the previous year alongside a Statement of Accounts (financial). We wish to report more fully and the IR would be the way we wish to report. As a Third Sector organistion we are very keen to contribute to and participate in the IIRC Pilot Programme.

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

yes

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

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?

yes.

perhaps there needs to be specific reference to how IR will be reconciled with existing ISO and other standard systems - and how it will tie in with compliance requirements of environmental or other legislation. This will be especially relevant to the actions for Measurement and reporting practices and for Harmonisation.

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

agree with the steps as laid down in the paper.

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

no

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:

National Trust

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
- [x] 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