

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)

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|---|---|
| <input type="radio"/> Academic | <input type="radio"/> Non-Governmental Organization |
| <input type="radio"/> Analyst | <input type="radio"/> Professional Body |
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| <input type="radio"/> Investor | <input type="radio"/> Other, please specify below |
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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?

Yes, so that the realities of value-creation is better reflected in reporting. Action should be taken to explain and help companies transit from different stages of reporting to Integrated Reporting.

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

I agree. As the world gets more globalised, companies and investors likewise are more international hence the scope should be international to be comparable, meaningful and to gain widespread stakeholder support. However, the committee developing the framework should be sensitive to cultural differences, particularly in inciting feedback.

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?

Agree. In developing this definition, there should also be guidance for companies on how to decide materiality for the different commercial, social and environmental context, particularly as it is vastly different between financial and sustainability reporting currently. Also, there should be clear guidance on how to show the connectivity.

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, as a framework will be helpful to guide what IR should be; dissociated frameworks could lead to future costs and obstacles in convergence, which is likely to be demanded for comparability.

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?

Depends. Focus should be on companies that have greater impact, which will include large companies, but also companies in key heavy industries. This will be aligned to the approach of looking at high materiality of issues, not just those with highest financial revenue/assets (assuming "larger" companies are measured by those). Also, an industry focus will encourage industry associations to be more involved and will more likely improve the framework.

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, SMEs could be even better equipped because roles and hence thinking and reporting are likely to be more integrated. The GRI approach works well - one general guideline for all, and sector supplements.

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?

The company's strategy and positioning in short, medium and long term should also be noted as a central theme. Some business models are expected to change within medium-long term in order to support the same business objective. For example, to be an energy provider, it may previously involve more natural capital but now it would involve more intellectual capital for R&D to harness renewable energy.

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

Yes, though it is important to add that there should be guidance on interpretation of these multiple capitals. Also, these capitals should be expressed in the simplest and most understandable units i.e. employees, tons, watts etc, even if they were also to be translated to financial value.

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.

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.

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 plethora of benefits are consistent with our experience, particularly with investor needs being an important driver.

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

Agree, and I would add that capacity building will be key to producing meaningful information. It has to be noted that different countries and industries are at different stages currently or reporting non-financial information.

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?

Agree. In terms of outreach, it is suggested that CEOs and/or the board are engaged, as it is strategic thinking from the top level that has to shift. This is particularly difficult, and hence needed, in companies that do not currently produce non-financial reports.

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

Order looks reasonable, though it is expected that some actions i.e. outreach & harmonisation may take place concurrently. Each are interconnected and important.

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

N/A

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:

Paia Consulting

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