15 July 2013

Submission to the Consultation Draft of the International <IR> Framework
The Australian Council of Superannuation Investors

The Australian Council of Superannuation Investors (ACSI) welcomes the opportunity to comment on the Consultation Draft of the International Integrated Reporting (<IR>) Framework.

ACSI represents 38 profit-for-members superannuation funds who collectively manage over $350 billion in investments on behalf of over 6 million Australian superannuation fund members. ACSI works to assist our members in the management of environmental, social and corporate governance (ESG) risks in the entities in which they invest. Our work includes providing research, advocacy, proxy-voting services and engaging directly with the boards of ASX200 companies to influence change.

A key area of ACSI's work is centred on improving the ESG reporting practices of Australian companies. Over the last six years ACSI has conducted an annual survey of the sustainability reporting practices of ASX100 companies and during the last five years this survey has included companies in the ASX200. To-date the research shows some improvement in the ESG reporting practices of companies, but much remains to be achieved across the market. We believe that the advent of the <IR> framework will be a key catalyst for achievement of these further gains.

As a collaboration of fiduciary institutional investors, a fundamental tenet of our organisation is our belief that meaningful, accurate and timely reporting on material ESG risks by companies is paramount to informed investment decision-making. As such, ACSI is highly supportive of the intention of integrated reporting and remains committed to assisting the development of the Integrated Reporting Framework.

ACSI's detailed responses to the Consultation Draft questions are included in the following pages, and our key points are highlighted as follows.

Overview of key issues

- The purpose and need for < IR> should be clearly articulated in the framework;
- The 'comply or explain' model posed in the Consultation Draft provides sufficient flexibility for adoption of the <IR> Framework in the Australian corporate reporting system;
- Diversified companies/conglomerates should provide a synthesis of <IR> on each of their major profit-making businesses to be relevant to investor needs;
- The <IR> Framework should better define the need for and purpose of future-oriented information in integrated reports, including a more direct rebuttal of concerns regarding directors' liability and examples of forward-looking information that can reasonably be included.

These points are further detailed in the responses below.

Responses to Consultation Draft questions

Chapter 1: Overview

Principles-based requirements

To be in accordance with the Framework, an integrated report should comply with the principles-based requirements identified throughout the Framework in bold italic type (paragraphs 1.11-1.12).

1. ***Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.***

No.

ACSI is satisfied with the principles-based requirements and the application of the Framework as outlined in 1.11-1.12. We support a 'comply or explain' model for the disclosure of relevant information.

Interaction with other reports and communications

The <IR> process is intended to be applied continuously to all relevant reports and communications, in addition to the preparation of an integrated report. The integrated report may include links to other reports and communications, e.g., financial statements and sustainability reports. The IIRC aims to complement material developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraph 1.18-1.20).

2. ***Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?***

ACSI broadly agrees with how paragraphs 1.18-1.20 characterize the interaction of the integrated report with other reports, and the notion of the integrated report representing a 'collective mind' of companies' other disclosures.

Under paragraph 1.18, ACSI suggests that the guidance should specify that an integrated report, as a synthesis of information from other areas of the business, should necessarily (not just 'may') include links to other company reports and communications so that report-users can cross-reference and trace data and information as required.

Under paragraph 1.19, ACSI agrees that the Framework should not be prescriptive in the indicators or methods to be used in an integrated report. ACSI recommends that the guidance for reporting under the principles promotes measurability of performance against targets, without prescribing the actual methods to be used. ACSI also recommends that while companies should maintain autonomy with regard to overall disclosure methods, established best practice guidance should be consulted for reporting on common ESG risk issues.

In this regard, ACSI believes that the IIRC might play a constructive role in identifying and helping to develop indicators, standards and measurement tools produced by other bodies, as a guide for reporting entities in understanding contemporary best practice in key areas (e.g. carbon exposures, labour standards etc.). This should assist in avoiding a proliferation of metrics that might compromise stakeholders' legitimate need for comparable data across like organisations, while still preserving the principle that each reporter ultimately makes its own decision about measures that suit their particular situation.

Some examples of standards and measurement methods that fall into this category are included in our response to the following question.

3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

- Global Reporting Initiative – G4
- Climate Disclosure Standards Board – Climate Change Reporting Framework – Edition 1.1
- ACSI/FSC ESG Reporting Guide for Australian Companies
- (http://acsi.org.au/images/stories/ACSIDocuments/esg_reporting_guide.pdf)
- ASX Corporate Governance Council Principles and Recommendations (http://www.asxgroup.com.au/media/PDFs/cg_principles_recommendations_with_2010_amendments.pdf

Other

4. Please provide any other comments you have about Chapter 1.

ACSI recommends that the final Integrated Reporting Framework document should more explicitly addresses the question of why an integrated report is needed and the gap in current disclosure requirements that is being addressed with this framework. These matters have of course been extensively addressed by the IIRC outside the Consultation Draft, but for the sake of completeness should we suggest form a Preface to the final version of the Framework document.

Specifically, we recommend that the Framework should address:

- What is typically missing from conventional reporting and why is doing a separate integrated report the right way to remedy this?
- How does this allow companies to improve confidence in their existing disclosure?

ACSI also recommends that the Framework provides guidance as to how frequently reporting should typically occur i.e. whether 'periodic' reporting means an integrated report is intended to be an annual disclosure.

Chapter 2: Fundamental concepts

The capitals (Section 2B)

The Framework describes six categories of capital (paragraph 2.17). An organization is to use these categories as a benchmark when preparing an integrated report (paragraphs 2.19-2.21), and should disclose the reason if it considers any of the capitals as not material (paragraph 4.5).

5. Do you agree with this approach to the capitals? Why/why not?

ACSI broadly agrees that the six categories of capital in paragraph 2.17 are relevant for an integrated report. We believe that asking reporters to conceptualise the total entity's activities into these broad categories will assist reporters in understanding their business models and societal impacts at a holistic level, and thereby reduce the tendency to slip into 'siloed' thinking at a financial or operational level alone when the time comes to report to stakeholders.

Nevertheless, we would also caution against the risk of the 6 Capitals and <IR> Business model becoming an overly model-driven or mechanistic reporting process, which less-engaged reporters might only adhere to begrudgingly or through a compliance-focused external assurance process. In this regard, the key attribute that we, as representatives of providers of investment capital, will be looking for, will be a genuine commitment at the governance level of an organisation (i.e. Board of Directors) to embrace the integrated thinking challenge, rather than merely evidence that they have engaged someone to prepare reporting material that fits each of these preconceived categories and 'has all the right words in it'.

As with any model of corporate reporting, this means that the underlying purpose of reporting, for both reporters and investors alike, is fundamentally a qualitative and dynamic one, that cannot be reduced to conformance with any universally-applicable business model. The 6 Capitals and <IR> Business Model will provide a successful framework provided that they stay as just that – a framework – and not some form of checklist or externalised consulting 'add-on' to a company's existing reporting activities.

We are confident that our comments on this point are consistent with the IIRC's philosophy and intent, and suggest that perhaps some commentary along these lines on release of the final <IR> Framework would be helpful. That is, along the lines that the 6 Capitals and associated <IR> concepts should be considered by preparers of the report to ensure thoroughness of disclosure and relevance of the information, rather than necessarily as an universal benchmark or taxonomy for disclosure of all of their reporting information.

6. Please provide any other comments you have about Section 2B?

Under paragraph 2.24, whilst agreeing with the commentary in principle, ACSI recommends that the Framework provides some examples of types of information that are *"best reported on in the form of narrative rather than through quantitative indicators"*.

To complement this, ACSI suggests that the Framework provides some guidance around setting parameters for issues that require quantitative indicators. For example, disclosure regarding an item of tangible capital that is periodically monitored, such as water use, should include reference to the data obtained from monitoring so that the content of the report is evidenced with operational findings.

Business model (Section 2C)

A business model is defined as an organization's chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term (paragraph 2.26).

7. Do you agree with this definition? Why/why not?

ACSI agrees with the definition of business model as contained in section 2C, although we would refer to our comments in response to Question 5 above regarding the risk of over-stating the universality of the Business Model concept and thereby only achieving 'boilerplate' responses from reporting entities.

Outcomes are defined as the internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs (paragraphs 2.35-2.36).

8. Do you agree with this definition? Why/why not?

ACSI agrees with this definition of outcomes in reference to the six capitals.

As noted in the response to question 7, the current global policy focus on climate change and carbon pricing has resulted in increased attention on companies' outcomes related to the environment. This includes outcomes attributable to carbon and other greenhouse gas emissions, as well as positive or negative associations due to community perceptions of a company's environmental and social responsibility.

Due to the importance and ubiquity of climate change impacts, ACSI recommends that the Framework expressly cites climate change as an example of an issue that should be captured in the disclosure of outcomes.

9. Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (Section 4E).

Under section 4E, paragraph 4.25 raises the issue of integrated reporting practices to be assumed by organisations with multiple, diverse business divisions, such as conglomerates.

Operating in a market where conglomerate corporate structures are quite common, ACSI suggests that this paragraph needs to address the needs of investors more clearly.

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We agree that an integrated report by a conglomerate should report on the business model of the corporate centre; however, disclosure relating to the business model alone may be insufficient in addressing all material risks facing the entity.

As investors we expect that integrated reports will facilitate comparability between key business units that are held within conglomerates and their industry peers, and therefore, reports produced by these entities should include a synthesis of integrated information regarding the key profit-driving businesses it holds. Without being able to compare on a business-versus-business basis between these large organisations, the integrated report does not provide adequate information for investment decision-making.

ACSI believes that diversified companies undertaking integrated reporting can reasonably be expected to produce integrated disclosures regarding major business arms.

Other

10. Please provide any other comments you have about Chapter 2 that are not already addressed by your responses above.

Inputs/Outputs to be reported by Companies

ACSI notes that, with regard to the paragraphs contained in 2.28, the Framework identifies an organisations' reliance on raw materials and vulnerability to natural resource changes as an input to be defined by the reporter, and cites emissions as an example of waste output.

Due to the immense focus on climate change risks and the pricing of carbon, ACSI suggests there may be concerns from carbon-intensive and ecologically reliant companies around the disclosure of expected impacts to their climate-sensitive inputs and outputs, including increases or decreases in input expenses or output taxes or subsidies. We recommend that the Framework provides guidance as to the nature of disclosure expected from these companies so that disclosure on these issues is not omitted due to the potential for commercial sensitivity.

In providing this guidance, ACSI recommends that the Framework highlights that disclosures regarding inputs and outputs, as relevant to the six capitals, are expected to be forthcoming unless those disclosures result in unreasonable prejudice for the company i.e. result in genuine adverse consequences. In providing such guidance, the Framework should also note that the disclosure of information is not likely to result in unreasonable prejudice if that information has already been disclosed, or can be otherwise inferred from disclosures in the public domain, such as regulatory disclosures or public policy reviews.

The principle of 'unreasonable prejudice' with regard to disclosure of business strategies and prospects is clearly discussed from RG247.68 to RG247.72 on page 20 and 21 of the Australian Securities and Investments Commission's Regulatory Guide 247 on *Effective disclosure in an Operating* and Financial review, March 2013 and we suggest that this might be a useful precedent for the IIRC to adapt to the <IR> Framework - see http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg247-published-27-March-2013.pdf/$file/rg247-published-27-March-2013.pdf

Value Creation/Destruction

ACSI agrees with the Framework's definition of value creation/destruction and related definitions under section 2D.

As the providers of financial capital, investors have an interest in ensuring that companies employ capital efficiently and effectively to produce a sustainable and stable return. ACSI believes that economic, environmental and social returns contribute to company value, and therefore we are strongly supportive of measures to enhance disclosure of how these risks and opportunities are being managed.

Chapter 3: Guiding Principles

Materiality and conciseness (Section 3D)
Materiality is determined by reference to assessments made by the primary intended report users (paragraphs 3.23- 3.24). The primary intended report users are providers of financial capital (paragraphs 1.6-1.8).

11. Do you agree with this approach to materiality? If not, how would you change it?

Materiality

ACSI supports the approach to materiality and conciseness as defined in the Framework. ACSI agrees that the materiality determination process should be disclosed in the integrated report. This provides assurance to the reader that an unbiased and appropriately governed process is followed by the organisation in identifying risks.

The definition of materiality outlined in the Framework broadly coincides with that contained in the *ESG Reporting Guide for Australian Companies* published by ACSI and the Financial Services Council in 2011. In this guide, the following excerpt is included to explain and define material ESG issues:

> *"…as a rule of thumb, material ESG issues can be described in terms of having significant outcomes or consequences which can change depending on how well the issue is managed"*

Financial and non-financial outcomes cited in this guide are defined as:

"***Financial Outcomes***
I.e. increases or decreases in:

- *Cash flows;*
- *Cost of capital; or*
- *Asset values.*

Non-financial Outcomes
i.e. factors that hinder or enhance the ability of a company to:

- *Implement strategy;*
- *Retain key personnel;*
- *Remain competitive with peers; or*
- *Retain its social licence to operate."*

ACSI invites the IIRC to employ or adapt these definitions if it so desires.

Primary intended report users

ACSI strongly agrees that the primary intended users of the integrated report should be the providers of financial capital; i.e. investors.

As representatives of long-term fiduciary investors, we believe that companies should be managing economic, environmental, social and governance risks to ensure the stability and longevity of value creation. In our understanding, disclosure via an integrated report synthesizes the information required to make informed investment decisions. This includes insight into a company's ability to create value and manage material risks, and how this ability translates across a range of factors not traditionally captured in reporting i.e. the six Capitals.

Investors also consider the impact of a company on all of its stakeholders in assessing the ability of a company to fulfil its responsibilities as a corporate citizen. As such the perspectives of many stakeholders are often considered by investors when evaluating a company's success.

Increasingly, investors are cognisant that a holistic model of reporting, such as that represented in integrated reporting, is necessary to meet our information needs.

12. Please provide any other comments you have about Section 3D or the Materiality determination process (Section 5B).

ACSI notes that under section 5B a process is outlined for assessing the importance of matters, including assessing the magnitude of effect and likelihood of occurrence. We also note that under paragraph 5.9 four factors are stated for consideration by the organization in assessing the magnitude of effect.

ACSI recommends that decisions made about risks identified, and omitted, by the materiality determination process, must be appropriately supported by findings of assessments undertaken by the company, industry, regulatory, scientific or otherwise authoritative body. Where a company decides to include or omit a risk as material or immaterial based on information that contradicts publicly accepted and scientifically proven information, the onus should be on the company to explain why a contrarian perspective has been assumed.

We therefore recommend that the IRC includes reference to the need for evidence-based information for the inclusion and omission of risks via the materiality determination process. This ensures that report-preparers reconcile their perspective on major risks with established market views.

Reliability and completeness (Section 3E)

Reliability is enhanced by mechanisms such as robust internal reporting systems, appropriate stakeholder engagement, and independent, external assurance (paragraph 3.31).

13. How should the reliability of an integrated report be demonstrated?

Whilst cautioning against the substantive responsibility for <IR> being outsourced to external specialists (refer Question 5 above), ACSI recognises that the reliability of an integrated report is dependent on the willingness of the preparer and overseers of the report to be accountable for their work and have that work verified through an independent body.

External assurance from a reputable independent source is the most effective tool for ensuring the reliability of a report. Report-users should, where possible, obtain external assurance for the veracity and completeness of the contents of their report. This is particularly so when the report discloses quantitative information.

The report should also reference the quality of internal audit and reporting systems, periodic monitoring and review, safeguards, training and internal audits that are conducted to ensure the reliability of the system. This should include the nature of system monitoring and the lines of reporting to ensure appropriate governance oversight.

14. Please provide any other comments you have about Section 3E.

Other

With regard to paragraph 3.33 regarding Balance, ACSI notes that while it is aspirational that an integrated report has no bias in the selection or presentation of information, we believe it is impractical for report preparers to be completely unbiased in their reporting.

In this regard, the statement that an integrated report not be "*slanted, weighted, emphasized, de-emphasized, combined, offset or otherwise manipulated to change the probability that it will be received either favourably or unfavourably by intended report users*" – and the enjoinder that an integrated report should give "equal *weight to both increments and decrements to the capitals…*" – while well-intentioned in an aspirational sense, are in our view overstating the reasonable expectations on reporters.

We suggest that this content be modified to the effect that report preparers should be honest and accurate in their communication of information, aim to be unbiased in their narrative reporting, and not omit material adverse information that is likely to influence the entity's perception in the eyes of stakeholders and/or value creation story.

15. Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

Future-oriented information

In paragraphs 3.46-3.47 of the Consultation Paper, reference is made to the existence of legal or regulatory impediments in some jurisdictions covering the types of disclosures that can be made about future-oriented information, and whether cautionary statements may be required or permitted to highlight uncertainty regarding achievability.

As the IIRC will be aware, this issue has been raised by parties representing corporate interests as a perceived impediment to <IR> in Australia, which lacks an equivalent of the 'safe harbour' rules that exist in some other comparable jurisdictions to protect directors from liability for forward-looking statements in certain circumstances.

Public commentary from the Chair of the IIRC during his recent Australian visit was openly critical of this pushback, and quite emphatic that personal liability concerns are not a sufficient basis for directors to avoid their reporting obligations to shareholders, and that the majority of corporate disclosure about strategic issues is properly classified as current rather than 'forward-looking' disclosure.

ACSI strongly shares Professor King's perspective on these issues, and to this end we will be working within our market to further clarify the appropriate legal issues and boundaries around the issue of forward-looking statements in the months ahead.

Nevertheless, in the meantime, it seems likely that perceptions (and misconceptions) around this issue are likely to remain a significant impediment to the <IR> Framework being fully embraced by the corporate community in Australia, and possibly other markets as well. It would in our view be very unfortunate if an unduly defensive stance on this issue from the director community ends up prevailing and diluting or overshadowing the many other positive impacts of a move to <IR>.

For this reason, ACSI encourages the IIRC to more comprehensively address the question of future-oriented information in the final version of the Reporting Framework, or possibly in an associated guidance document that is issued alongside the Framework. Such guidance might include, for example:

- case studies or prototypes of the kind of information that addresses the future prospects of the reporting entity but is clearly based on present understanding and reasonable assumptions, not simply hypothesising about the future;
- examples of the types of future-oriented information that is *not* expected to be covered by <IR> as it was manifestly based on conjecture or untested assumptions; and
- if necessary, guidance as to any regulatory clarification that might in fact be necessary to provide greater certainty or to overcome ambiguity in particular jurisdictions.

As noted above, ACSI will be exploring these issues further in relation to the Australian corporate reporting system generally over coming months, and we would be happy to assist the IIRC in any way possible where the goals of our respective projects coincide.

Chapter 4: Content Elements

16. Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer to questions 7-9 above rather than here).

In line with our response to Question 15 above, ACSI recommends that the Framework provides greater guidance and explanation on Section 4G regarding Future Outlook, particularly with regard to concerns around directors liability for forward-looking statements.

ACSI believes that there are adequate protections in corporate legislation to allow directors to disclose perspectives on future business strategies, prospects and risks without undue litigation risk. We note that there has been some apprehension from report preparers about providing such forward-looking statements. However, we also note that the nature of information being requested in forward-looking statements i.e. responses to long-term macroeconomic or systemic risks, is reasonably required for informed investment decision-making.

Additionally, company directors have a range of legal tools available to them to indemnify their statements against unfair legal consequences. In most jurisdictions these protections are mandated. Where they are not, or where there is not sufficient confidence in these protections, directors are able to utilise tools such as safe harbour provisions or legal disclaimers.

ACSI stresses that providing insight into the future outlook of a company is paramount to long-term investment decision-making, and such a request is consistent with a company and directors responsibility to provide the market with accurate, timely and relevant information about the company's performance.

Chapter 5: Preparation and presentation

Involvement of those charged with governance (Section 5D)

Section 5D discusses the involvement of those charged with governance, and paragraph 4.5 requires organizations to disclose the governance body with oversight responsibility for <IR>.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

Yes. ACSI recommends that an integrated report should include a statement from those charged with governance regarding their responsibility for the report. This includes the preparers and overseers of the report, including representatives from senior management and the board. Such a statement should provide assurance and accountability to report users that the report has been prepared honestly, accurately and without undue bias, to the best of the knowledge of those charged with governance.

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ACSI also supports the proposition that it is not practical for such a statement to act as a guarantee on all the information contained within the integrated report.

Rather, the statement should detail the checks, balances and internal information items used by those charged with governance in order to feel comfortable that the integrated report reflects the organisation's position. Providing report-users with these items gives confidence that the appropriate tools and sources have been consulted in compiling the report, and that those who are most familiar with the company are willing to offer their assurance about how information is collected.

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

No further comments.

Credibility (Section 5E)
The Framework provides reporting criteria against which organizations and assurance providers assess a report's adherence (paragraph 5.21).

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

As noted in our response to Question 13, ACSI believes that, ideally, an integrated report should be externally assured, particularly where it contains quantitative information and other empirical data .

ACSI acknowledges that, in some cases, external assurance on all aspects of an integrated report may not be practical or economical to complete annually. We therefore recommend that performance data and quantitative measurement metrics are the most relevant areas for external assurance and should be prioritised by report-preparers.

20. Please provide any other comments you have about Credibility (Section 5E). Assurance providers are particularly asked to comment on whether they consider the Framework provides suitable criteria for an assurance engagement.

Other

21. Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 11 above rather than here).

As the information provided in integrated reports regards material risks, ACSI recommends that a company should announce the publication of the integrated report to the market via the relevant platform i.e. , in the case of Australian listed companies, the Australian Securities Exchange. This

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ensures that the market is informed in a timely manner that is consistent with the disclosure of other periodic reports.

Overall view

22. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization's ability to create value in the short, medium and long term?
Development of <IR>

23. If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?

Forward-looking Statements and Directors Liability
Perspectives on Assurance – areas of priority
Sign-off by those charged with governance

Concluding Remarks

ACSI is pleased to provide the IRC with our recommendations regarding the <IR> Framework. As long-term investors, ACSI remains supportive of Integrated Reporting and the push to enhance the quality of disclosures made by companies with regard to ESG risks and performance. We recognise that the move towards best practice reporting standards is a journey and we look forward to the next rendition of the Framework.

Please do not hesitate to contact us directly to discuss any of the issues raised in this submission.

Sincerely,

Ann Byrne
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