

Meeting Minutes – Final

Attendees

The list of attendees and apologies is attached as an Appendix to the minutes.

Summary of Action Items from Meeting

Action Item	Responsible
1. Approach Chinese companies encouraging them to join the Pilot Programme.	Li Yong
2. Encourage greater participation in the Pilot Programme from North America.	Christy Wood Aron Cramer Jim Quigley Charles Tilley Secretariat
3. Find additional Brazilian companies to join the Pilot Programme.	Roberto Pedote/ Rodolfo Guttilla
4. Encourage participation in the Pilot Programme from Malaysia.	Helen Brand
5. Establish the Stakeholder Forum in early 2012. In implementing this initiative, the IIRC Board will determine whether it can incorporate a series of forums for different stakeholder groups and regions.	Secretariat
6. Establish a Governance Committee to represent all the IIRC Council in overseeing the IIRC Board. The Committee will include Helen Brand, Wolfgang Engshuber, Sir Mark Moody-Stuart and Göran Tidström. A further member representing civil society will also be considered.	The Chairman
7. Develop terms of reference for the Governance Committee, to include oversight of remuneration.	Secretariat
8. Revise the draft IIRC Council terms of reference with respect to the functions of Council, requirement for a quorum, and the wording relating to intellectual property.	Secretariat
9. Implement the recommendations of the Ad Hoc Budget Working Group.	Secretariat
10. Engage with investors to encourage cash contributions.	Wolfgang Engshuber Christy Wood
11. Nelson Carvalho and Natura to seek Brazilian company contributions.	Nelson Carvalho Roberto Pedote
12. The accounting firms and the CEO to agree a contribution formula.	The CEO
13. Consider whether further members should be appointed to the IIRC Board to broaden representation of	The IIRC Board

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Action Item	Responsible
particular groups.	
14. Consider formalising the IIRC’s relationship with standard-setters, perhaps through a memorandum of understanding.	The IIRC Board
15. Continue to develop a public consultation document for 2012 on long-term governance arrangements, taking into account the comments of the IIRC.	Long-Term Governance Sub-Committee

Agenda Item 1

Welcome, introduction, objectives and minutes

The Chairman welcomed members, particularly new members, and thanked Nelson Carvalho, Natura and BM&FBOVESPA for making the arrangements for the meeting and the two receptions held.

He noted that the two primary objectives for the day’s meeting were:

- Firstly, to settle the interim governance arrangements through 2013 and advance the process to determine long-term governance arrangements for the IIRC from 2014 onwards.
- Secondly, to provide direction, input and guidance on the IIRC’s strategy for the 2012-2013 transitional period, notably relating to (a) insights into challenges faced in developing the Integrated Reporting (<IR>) Framework; and (b) the engagement strategy and key activities.

The minutes of the previous meeting were approved subject to minor amendments. The Chairman noted that all the Action Items in the minutes had been completed.

Agenda Item 2(a)

Feedback on Towards Integrated Reporting Discussion Paper

Jessica Fries reported that the Discussion Paper, *Towards Integrated Reporting – Communicating Value in the 21st Century*, released on 12 September 2011, had been widely disseminated across stakeholder groups and geographical regions. Feedback to date from Pilot Programme participants and others included issues related to:

- The balance between enabling innovation and achieving comparability within the proposed <IR> Framework.
- The extent to which the <IR> Framework should address the needs of SMEs.
- The focus on investors versus a broader stakeholder approach as intended audience.

Council members’ observations regarding feedback from their respective constituencies included:

- The Discussion Paper has generally been well received in all stakeholder communities.

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- There is a general perception among investors that IR is important. Some are calling for greater investor representation in the <IR> governance structure.
- Some organisations see “integrated thinking” as being the domain of senior executives and that junior managers should focus on discrete components of the organisation’s operations.
- <IR> is a learning process, with sustainability reporting being the first step for many organisations. Developing an Integrated Report encourages senior executives within an organisation to work in an integrated way, in some cases for the first time.
- Implementation difficulties may include projecting forward an organisation’s strategy and business plan, and getting board-level buy-in.
- To be successful, <IR> should not create an additional layer of reporting; some extant reporting requirements must be reduced.
- The balance between economic and the other capitals identified by the IIRC is an important point that <IR> needs to “sell”.
- Rio+20 is an opportunity to make a strong call for intergovernmental backing.
- In some countries, <IR> is happening by evolution, not revolution, as financial reporting expands and different forms of reporting start to emerge.
- Awareness in some countries is lower than others. Members are taking steps to raise awareness in those countries, encouraging responses to the consultation.

Agenda Item 2(b)

Pilot Programme

Jessica Fries presented an update on the Pilot Programme noting that:

- The target of 50 organisations will be exceeded, with about 60 organisations currently enrolled or expected to enrol in the next few weeks.
- Additional organisations are being sought from South America, North America and Asia in particular.
- Feedback from the kick-off event held in Rotterdam in October has been very positive indeed.
- An investor group is being started, with ICGN and UN-PRI helping to organise a varied group that includes buy and sell side analysts and asset owners.

The Chairman mentioned that he, Jessica Fries and Paul Druckman had held a series of meetings in Brazil during recent days which had generated further interest amongst a number of large organisations in joining the Pilot Programme.

Council members’ comments included:

- There are approximately 200 companies in China that are signatories to the Global Compact, many of whom currently have excellent sustainability reports and may like to join the Programme.
- A question was asked about the capacity of the Secretariat to support additional participants and the nature of extended recruitment efforts. Paul Druckman responded that the additional organisations being sought are intended to complement the collective profile of participants (e.g. more representation from

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Asia, North America and South America and from particular industry groups) rather than to simply increase the number of participants. The approach to supporting participants is intended to be “light touch”, with the Secretariat playing the role of convener and not manager of participants. Jessica Fries added that, should the need arise, additional Secretariat members will be recruited, and that Secretariat members working on the Programme may be organised around regional focal points.

Actions agreed:

- Li Yong agreed to approach Chinese companies encouraging them to join the Programme.
- Christy Wood, Aron Cramer, Jim Quigley and Charles Tilley agreed to encourage greater participation from North America. The secretariat should coordinate this process to agree and target a focused number of companies, rather than adopting a blanket approach.
- Rodolfo Guttilla (Natura) agreed to work with the Brazilian Association of Business Communication to find additional companies to join the Programme.
- Helen Brand agreed to continue working with the Malaysian Stock Exchange to encourage participation from Malaysia.

Agenda Item 3

Creation of Stakeholder Forum

Paul Druckman introduced the topic, noting that organisations attending roundtables, conferences, etc. commonly request greater involvement with the IIRC. The proposal to create a Stakeholder Forum, while not part of the IIRC’s governance structure, is intended to accommodate such organisations.

The IIRC discussed the proposed terms of reference for the Stakeholder Forum and considered whether an individual should be nominated as the Stakeholder Forum spokesperson or ambassador to encourage engagement among Stakeholder Forum members. It was agreed that there should not be a centrally appointed ambassador.

The meeting generally could see only upside from creation of the Stakeholder Forum. Council members’ comments included:

- While the Stakeholder Forum will be a useful mechanism for generating technical discussion, it should not be viewed as a substitute for a rigorous due process.
- Development of the Stakeholder Forum offers an opportunity to emphasise a regional focus.
- The Stakeholder Forum is an opportunity to get broader input that will largely organise itself and should not be managed too tightly. In time the Stakeholder Forum may demand representation in the governance structure but we should let this evolve.
- The Stakeholder Forum may help to inform the 2014+ decision on IIRC governance.
- Additional secretariat resource may be needed to facilitate activities.

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- While no physical meetings are currently planned for the Stakeholder Forum, members may nonetheless choose to hold their own meetings, which should be welcomed by the IIRC.
- Rather than have only one forum, it may make sense to incorporate a series of separate forums for different stakeholder groups.

Action agreed:

- Establish the Stakeholder Forum in early 2012. In implementing this initiative, the IIRC Board will determine whether it can incorporate a series of forums for different stakeholder groups and regions.

Agenda Item 4(a)

Transitional IIRC Secretariat governance arrangements

Paul Druckman introduced the item, noting that the intention is to agree transitional governance arrangements for the IIRC Secretariat for a two-year period until the end of 2013. He also noted that a proposed amendment to the wording of the draft IIRC terms of reference distributed in the agenda papers as they relate to intellectual property would be made.

Paul Druckman noted that the ideal situation may have been to create a company with all members of the Council as its supreme governance body. However this would have required all IIRC member organisations to become members of the company, which would be complex and may not suit all organisations. This led to the proposals in the papers, with the creation of a separate legal structure and board (in effect an executive committee), with its terms of reference providing the link to the Council and its ultimate oversight role.

Council members' comments included:

- Greater clarity is needed about the role of the Council, what decisions it makes (e.g. with respect to appointment of IIRC Board members) and its oversight role with respect to the IIRC Board.
- It was suggested that the draft IIRC Council terms of reference describe the functions of the Council to include: governance (through the Governance Committee); intellectual contribution; representation of stakeholder parties; and amplification and support of IIRC activities.
- Greater clarity is needed in the draft IIRC Council terms of reference about the requirement for a quorum, e.g. whether proxies and/or alternates are allowed; and/or majority of those present rather than overall majority of Council members.
- The Chairman proposed that a Governance Committee of four members of the IIRC be established to represent all the IIRC Council in overseeing the IIRC Board. He nominated Helen Brand, Wolfgang Engshuber, Sir Mark Moody-Stuart and Göran Tidström for membership of this Committee. It was suggested that a further member representing civil society also be considered and that geographical balance be considered.

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Actions agreed:

- Establish a Governance Committee to represent all the IIRC Council in overseeing the IIRC Board. The Committee will include Helen Brand, Wolfgang Engshuber, Sir Mark Moody-Stuart and Göran Tidström. A further member representing civil society will also be considered.
- Develop terms of reference for the Governance Committee, to include oversight of remuneration.
- Revise the draft IIRC Council terms of reference with respect to the functions of Council, requirement for a quorum, and the wording relating to intellectual property.

Funding

Paul Druckman introduced the topic noting that at the May 2011 meeting the IIRC agreed not to divert Secretariat time into seeking external funding, leaving the IIRC with four sources of funds: (i) contributions from Pilot Programme participants; (ii) cash contributions from members; (iii) secondments of staff to the Secretariat; and (iv) in-kind contributions of, e.g. premises. With respect to cash contributions, the Secretariat has created a small number of bands into which members have been placed according to their revenue and the relevance of <IR> to objectives. These bands are for funding the transitional arrangements only, i.e., expected to be to the end of 2013.

Discussion included the following topics:

- Whether in-kind contributions and secondments from member organisations should be taken into account when determining cash contributions.
- Whether turnover is an appropriate measure in determining the funding capacity of not-for-profit organisations.
- The appropriate degree of transparency regarding relative contributions of different members.
- Whether additional detail regarding budgeted amounts is needed as the basis for a decision.
- Going around the table the Council members accepted in principle their proposed contributions with the amendments set out below.

An Ad Hoc Budget Working Group under the chairmanship of Herman Mulder was convened to review the budget and funding proposals over the lunch break. Mr Mulder reported the following recommendations of the working group:

- Efforts should be made to reduce to £1.0m the budgeted cash contribution required (currently £1.44m).
- In-kind contributions (offices etc.) and secondment contributions from member organisations are at par with cash contributions, provided they fit into the budget and/or organisational structure.
- The contributions from the accounting firms to be agreed following the Council meeting.
- Investor organisations should be asked to contribute a higher amount because of the relevance of <IR> to their objectives.

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- Efforts should be made to increase the budgeted income from Pilot Programme contributions by recruiting more organisations.
- Companies and other organisations that are not in the Pilot Programme or on Council but who seek to be associated, or are engaged, with the work of the IIRC should be approached for a contribution.
- As a principle at this intermediate stage, the IIRC is a membership organisation and should be sensitive and collaborative with the funding operations of its members (not-for-profit organisations in particular).
- There should be full transparency of contributions to all IIRC members.

Actions agreed:

- Implement the recommendations of the Ad Hoc Budget Working Group.
- Wolfgang Engshuber agreed to engage with investors through the PRI to encourage cash contributions.
- A number of investor groups nominated by Christy Wood (Canadian Coalition for Good Governance; Council of Institutional Investors (USA); Eumedion (Netherlands); and IBGC (Brazilian Institute of Corporate Governance)) are to be approached regarding their willingness to make cash contributions.
- Nelson Carvalho and Natura would seek Brazilian company contributions.
- The accounting firms and the CEO to agree a contribution formula.

Agenda Item 4(b)

Appointments

The Chairman introduced the topic, noting the proposed appointments referred to in the agenda papers, plus his nomination of Christy Wood as the second Deputy Chair of the IIRC (in addition to Leslie Ferrar, the Chairman of A4S and Treasurer to HRH The Prince of Wales, who had already been appointed as Deputy Chair at the previous Council meeting).

The Council approved the following appointments:

- Christy Wood as Deputy Chair of the IIRC.
- Ian Ball as Chair of the Working Group.
- Jessica Fries as Deputy Chair of the Working Group.
- Ernst Ligteringen as Chair of the Working Group's Long-Term Governance Sub-Committee.

The Council endorsed the following appointments to membership of the board of directors (the 'IIRC Board') of International Integrated Reporting Council Ltd:

- The Chairman, as Chair of the IIRC Board, in his capacity as Chair of the IIRC.
- Leslie Ferrar, in her capacity as Deputy Chair of the IIRC.
- Christy Wood, in her capacity as Deputy Chair of the IIRC.
- Ian Ball, in his capacity as Chair of the Working Group.

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- Jessica Fries, in her capacity as Deputy Chair of the Working Group.
- Ernst Ligteringen, in his capacity as Chair of the Working Group's Long-Term Governance Sub-Committee.
- Paul Druckman, in his capacity as Chief Executive Officer of the Company.

The Council noted the following changes in designated representatives of organisations participating on the IIRC:

- Leslie Ferrar (Treasurer, Household of The Prince of Wales and The Duchess of Cornwall), replacing Sir Michael Peat as designated representative of The Prince's Accounting for Sustainability Project.
- Herman Mulder (Acting Chairman, Global Reporting Initiative), replacing The Chairman as designated representative of the Global Reporting Initiative.
- Steve Almond (Chairman, Deloitte Touche Tohmatsu Limited), replacing Jim Quigley as designated representative of Deloitte Touche Tohmatsu.
- Michael Andrew (Chairman, KPMG International), replacing Tim Flynn as designated representative of KPMG.
- Robert Greenhill (Managing Director and Chief Business Officer, World Economic Forum), replacing Rick Samans as designated representative of the World Economic Forum. (Rick Samans continues as a member of the IIRC).
- Martin van Roekel (Chief Executive Officer, BDO International Limited), replacing Jeremy Newman as designated representative of BDO.

Action agreed:

- The IIRC Board will consider whether further members should be appointed to broaden representation of particular groups.

Agenda Item 4(c)

Long-term mandate

Ernst Ligteringen introduced the topic noting that the Long-Term Governance Sub-Committee ('the LTGSC') had interviewed a range of primary stakeholders, as agreed at the May 2011 IIRC meeting, to inform the preparation of a public consultation paper. The "straw man" presented for discussion at this meeting reflects the feedback received during those interviews. Mr Ligteringen noted the IIRC was not being asked to opine on the appropriateness of the straw man as final arrangements for the IIRC, but rather to advise on preparations for the public consultation, which will be undertaken in 2012 as previously agreed.

Council members' comments included:

- An alternative term to the word "mandate" should be used in the public consultation, as "mandate" may evoke unnecessarily negative reactions (an option suggested was "vision"); similarly, the term "standards and guidance" should be replaced by a word such as "principles".
- There will, inevitably, be overlap between the IIRC and (a) regulators in various jurisdictions and (b) various standard-setters. Consideration should be given to

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formalising the IIRC's relationship with standard-setters, perhaps through a memorandum of understanding.

- A strong preference was expressed for Mandate B, as described in the agenda, to the extent that there was a consensus that mandates A and C need not be mentioned in the public consultation, except perhaps in passing.
- IIRC does not and will not, at least in the short or medium term, have the subject matter expertise that existing standard-setters have; although the implications of <IR> for those standard-setters in the short or medium term must be recognised (e.g. the ambition to decrease clutter will need the cooperation of all standard-setters; and harmonisation of language (i.e. to prevent confusion and potential conflicts) will be needed, as different standard-setters use the same terms with different meanings).
- Securing agreement regarding oversight of an ongoing IIRC is likely to take considerable time, so momentum needs to be maintained on this project if it is to be completed by 2014. However if necessary IIRC members agreed that the transitional phase should be extended rather than imposing an artificial deadline.
- It will be important to ensure we have "product acceptance" before consulting broadly regarding ongoing institutional arrangements, otherwise we may be seen as self-serving. Again this may have implications on the period of the transitional phase but the important point is that the product must be right: the duration of the transition phase is in that sense subordinate to the quality of the product.
- The experience to date of having regulators involved in oversight should be taken into consideration, albeit that that experience is not long-standing and is in less broad subject areas than <IR>.
- There should be greater emphasis in the public consultation document (and in other IIRC communication efforts) on how the IIRC will bring about change.

Actions agreed:

- The IIRC Board should consider formalising the IIRC's relationship with standard-setters, perhaps through a memorandum of understanding.
- LTGSC should continue to develop a public consultation document for 2012 taking into account the comments of the IIRC.

Agenda Item 5

Framework development priorities

Attendees broke into three groups to discuss, from their perspective as leaders of organisations:

- Whether the topics identified in the relevant Agenda Paper, being ones nominated by the Working Group and subsequently discussed and debated with Pilot Programme participants, would be considered as priority areas in their own organisations.
- The key challenges and issues to address in relation to each key topic in their own organisations.

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- The external changes (regulatory, behavioural or other) needed to enable them to realise their vision for <IR> as applied to their own organisation, and what role the IIRC should play in enabling these changes to take place.

Key points reported by each group included the following.

Group 1:

- The group agreed with the four topics nominated by the Working Group as top priorities (being: (i) connectivity; (ii) the capitals; (iii) reporting boundary and footprint; and (iv) relevance and materiality) and added forward-looking.
- Key issues with respect to “forward-looking” include: confidentiality; commercial sensitivity; safe-harbours; systems for capturing information; the need for integrated thinking and integrated management; and the potential for “spin”.
- Key issues with respect to “the capitals” include: whether all companies are intended to be long-term; and clarity around the meaning of sustainability vis-a-vis long-term profitability.
- Key issues with respect to “reporting boundary and footprint” include: that the stakeholder should define the boundary; and that the different audiences need to be considered, albeit that investors are the initial target audience.
- Key issues with respect to “relevance and materiality” include: that it encompasses conciseness, comparability and reliability, all of which relate to decision-usefulness; and that materiality is affected by movements in public policy.
- With respect to external changes, making a compelling case to gain acceptance by users, which requires engagement with owners of permanent capital, and acceptance by regulators was considered key.

Group 2:

- The first priority identified was the nomination of investors as the primary audience of <IR>, which is a matter that draws a diversity of views and may require further research to define the audience and its information needs more clearly, and how the information needs of investors relates to those of broader stakeholders. This topic relates to the “who” of <IR>.
- The second priority identified was “relevance and materiality” which also relates to “who” and ties it to other questions of the “why”, “what” and “how” of <IR>. This is a series of questions that can be used to group and link other topics also.
- The third priority identified was “ethics and behaviour”, including: how reporting can drive behaviour; and the importance of engagement (including clarity with respect to the evidence for, and communication of, the business case).
- The fourth priority identified was “forward looking.” Key issues include: the legal environment, particularly in the US.

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Group 3:

- The group considered the following topics to be the top priorities: connectivity; reporting boundary and footprint; relevance and materiality; links to existing standards and frameworks; and, to a lesser extent, comparability and consistency.
- Key issues with respect to “connectivity” include: how to describe connectivity as a process; the role of technology; does <IR> lead to integrated thinking or vice versa; and what is the connection between company strategy and market demand, and how can it be articulated.
- Key issues with respect to “reporting boundary and footprint” include the availability, reliability and traceability of information.
- Key issues with respect to “comparability and consistency” include whether comparability can meaningfully be accomplished other than on a sector-specific basis.
- Key issues with respect to “relevance and materiality” include: who should determine the relevance/materiality of information: the reporter or the information user and, if the latter, should this lead to prescriptive disclosure requirements; what is the role of stakeholder engagement and how does this relate to the propensity for the materiality of topics to vary over time; the importance of disclosing the process for determining materiality; and how to determine the relative weight to be placed on the varying information needs of different stakeholders.
- Key issues with respect to “links to existing standards and frameworks” include: the need to soon describe the total reporting architecture, including how the International <IR> Framework will build on (not duplicate or change) and relate to other reporting frameworks, standards, guidelines and regulatory reporting requirements, and how to avoid reporting overload.
- With respect to external changes, the group considered speedy adoption of an encouraging or enabling regulatory framework to be important, along with stimulating investor/creditor demand, and reconciling through a shared vision the sense that there are two opposing camps, being business and investors versus wider stakeholders interested in “sustainability”.
- The role of the IIRC was seen to encompass: promotion, education and demonstration with respect to <IR>; creating a global vision that unites different cultures and perspectives; and a think tank.

Agenda Item 6

Engagement and communication

Attendees broke into three groups to discuss the engagement and communication strategy and priorities going into 2012. Key points reported by each group included the following.

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Group 1

Topic: Ways to optimise IIRC's impact in getting <IR> to a position of prominence in the agenda of G20 and the international regulatory community

- The purpose underlying the question is to influence heads of government to see the relevance of <IR> for market stability and sustainability.
- We need to build more public awareness and demonstrate the value of <IR> as a platform from which to influence governments. Demonstrating the value of <IR> derived by financial institutions can be particularly relevant in this respect.
- Getting an issue onto the agenda of G20 is often the result of a multi-year process of building relationships and discussing the issue at different levels to incrementally build buy-in.
- Building relationships with governments that are particularly sympathetic to the idea of <IR> and trying to get one or a few to act as a champion for <IR> can be useful and effective. Furthermore, an institution like the International Chamber of Commerce has direct and formal access to the G20, and the WEF has informal access.
- With respect to human rights issues as they relate to business, the work of John Ruggie as a special rapporteur to the UN Secretary General has been particularly effective. This has taken several years to gradually build consensus and buy in. There is talk that a special UN rapporteur might be appointed for financial stability and sustainability.
- The G20 would be an effective way to get to the international regulatory community. The group recommended that the IIRC build relationships with key institutions and focus on the technical committees in these bodies rather than (only) the top organisational leadership. Organisations to focus on include: Basel Committee, IAIS, and IOSCO.

Group 2

Topic: Ways to tailor IIRC's engagement approach for key countries

- For Latin America: prioritise long-term investors and the government/regulatory role (including the Financial Stability Board) as influencers of change; reach out to a range of countries, e.g. Chile and Colombia, where a focus on extractives industries may be appropriate; development banks e.g. the World Bank and IDB, can be powerful partners.
- Japan: the use of language can be key to building understanding (e.g. talking about "sustainability" is often understood in terms of the environment only); if investors really demand <IR> that will be a powerful driver in terms of access to capital, so a priority should be to encourage investors to use this kind of reporting.
- USA: promoting discussion of safe harbours is a key activity – making safe harbours available, particularly with respect to sustainability-type disclosures, would help uptake; expand the list of pilot companies in the USA (consider companies active with the Global Compact and GRI) and having them share experiences with peers and mobilising them to act as ambassadors should be prioritised; <IR> can deliver a pro-business message (the role of business in job

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creation etc.), especially in the context of the current election cycle and the perceived lack of trust in business, and at a time when business leaders are feeling badly beaten

- G20 and Rio +20: these should run parallel to other engagement activities rather than being seen as a critical or singular focus; G20 is often forced to respond to crises rather than address broader proactive issues.

Group 3

Topic: Whether IIRC should increase its focus on SMEs; and ways to facilitate convergence in reporting requirements across jurisdictions

- SMEs: some small and micro business will have few, if any, external stakeholders to whom they should report – these businesses are not likely to use <IR>; the IIRC should have some SMEs in the Pilot Programme so that evidence about the costs and benefits for SMEs can be gathered, but this should not be a major focus or detract from other work.
- Jurisdictions: the group prioritised a list of jurisdictions, e.g. China was considered a “category A” jurisdiction, and noted that a tailored approach to communication and engagement is needed for each jurisdiction or grouping of jurisdictions.
- Evidence: the IIRC needs to gather solid evidence to support the value proposition that underlies the business case for <IR>.

Agenda Item 7

Next steps and any other business

The Chairman summarized the key outcomes of the meeting and the next steps, as depicted in these minutes.

There was one item of other business: progress with respect to G20 this year. The Chairman noted that a number of submissions to G20, including IFAC’s, promoted <IR> and asked for recognition of the IIRC as the body to deal with it. The Chairman met with the South African Minister of Finance and presented him with a copy of the Discussion Paper. The Minister was to request that G20 recognise the IIRC as the body to deal with <IR>. It was generally recognised, however, that because of the Greek financial crisis many issues, including <IR>, had not received attention at G20.

Agenda Item 8

Confirmation of date and venue for next meeting

The next meeting will be held in Germany on 26th April 2012, and the subsequent meeting will be held on 2nd November 2012, potentially in Japan.

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Meeting Attendance

Attendees – IIRC members

Mervyn King, Chairman
 Alan Buckle (representing Michael Andrew), KPMG
 Helen Brand, ACCA
 Nelson Carvalho, Universidade de São Paulo
 Paul Clements-Hunt, UNEP FI
 Aron Cramer, BSR
 Wolfgang Engshuber, UN-PRI
 Ian Mackintosh (representing Hans Hoogervorst), IASB
 Sir Mark Moody-Stuart, UN Global Compact
 Herman Mulder, GRI
 Roberto Pedote, Natura
 Jim Quigley, Deloitte
 Rene Ricol, French Government
 Kayanuma Shunzo (representing Atsushi Saito), Tokyo Stock Exchange
 Maria Helena Santana, IOSCO
 Göran Tidström, IFAC
 Charles Tilley, CIMA
 Denise Esdon, (representing Jim Turley), EY
 Christy Wood, ICGN
 Li Yong, CICPA

Observers

Rodolfo Guttilla, Natura
 Eduardo Manhães R. Gomes, accompanying Maria Helena Santana
 Ernst Ligteringen, GRI
 Amaro Gomes, IASB
 Paul Druckman, IIRC Secretariat
 Jessica Fries, IIRC Secretariat
 Michael Nugent, IIRC Secretariat (Minutes)

Apologies - IIRC members

Bob Eccles, Harvard Business School
 John Elkington, Volans
 Leslie Ferrar, The Prince's Accounting for Sustainability Project
 Robert Greenhill, WEF
 Ishaat Hussain, Tata
 Michael Izza, ICAEW
 Angelien Kemna, APG
 Thomas Kusterer, EnBW
 Huguette Labelle, Transparency International
 Mindy Lubber, CERES
 Charles McDonough, World Bank
 Dennis Nally, PwC
 David Nussbaum, WWF
 Russell Picot, HSBC
 Rick Samans
 Leslie Seidman, FASB
 Jim Singh, Nestlé
 Bjorn Stigson, WBCSD
 Martin Van Roekel, BDO
 Doug Webb, LSE

Apologies – Observers

Jerry Edwards, FSB
 Ian Ball, IFAC
 April Mackenzie, (representing Edward Nusbaum), Grant Thornton