

## The International Integrated Reporting Council (IIRC) and the World Intellectual Capital/Assets Initiative (WICI)

**10 October 2016**

### **Joint Statement of Collaboration**

WICI and the IIRC advocate for the evolution of the management and reporting of an organization's value creation story, with a distinctive focus on intellectual and associated capitals, which form an essential component of Integrated Reporting.

The IIRC is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academics and NGOs. It is the global authority on Integrated Reporting and promotes communication about value creation as the next step in the evolution of corporate reporting.

Founded in 2007, WICI is a global network of private/public sector organizations committed to more meaningful management and reporting of intangibles and intellectual capital in the context of overall value creation, with the aim of improving capital allocation through better corporate reporting information.

This statement sets out how WICI and IIRC will continue a collaboration that started in June 2013 on the basis of the common understanding that reporting on intellectual and other associated capitals forms an essential component of Integrated Reporting and the value creation processes of organizations.

The International Integrated Reporting Council and the World Intellectual Capital Initiative both recognize their complementary roles. They share a belief in the importance of organizations committing to a more meaningful management and reporting of intellectual and associated capitals as part of a drive to encourage enhanced thinking, planning and reporting of the wide range of capitals that organizations use and affect to create value over time.

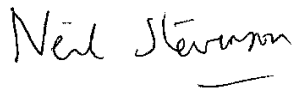
They have developed the International <IR> Framework and the WICI Intangibles Reporting Framework, respectively, for organizations to use to achieve this. The International <IR> Framework, which explicitly identifies intellectual capital, is utilized by organizations to communicate how their strategy, governance, performance and prospects, in the context of their external environment, lead to the creation of value over time. The WICI Intangibles

Reporting Framework has been developed to further enhance corporate reporting and communication of intangibles-related information and metrics. In this respect, WICI has also developed market-led, industry-based KPIs aimed to help organizations manage intangibles for sustaining their business and communicating their unique value creation story.

WICI and IIRC will continue to work together to ensure more meaningful corporate reporting in relation to these capitals. We believe that the outcome of this will be to encourage corporate behaviours and capital allocation to be more aligned to wider goals of financial stability and sustainable development.

This Joint Statement is valid until 31 December 2018.

Signed on behalf of the IIRC



Neil Stevenson  
Managing Director, Global Implementation  
International Integrated Reporting Council

Signed on behalf of WICI



Prof. Stefano Zambon  
Chair  
World Intellectual Capital/Assets  
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