

IIRC Council: Meeting of 4 October 2018

Time:	10:00 - 17:00 CEST
Venue:	Mazars, 61 rue Henri Régnault, 92075 Paris, France
Chairman:	Prof Mervyn King, handing over to incoming Chair Dominic Barton
Attendance:	See attached list at Annex A

1 Welcome and introduction

Mervyn King, Council Chair, opened the meeting, thanked hosts Mazars and welcomed all participants. He also noted and thanked Deloitte, hosts of both the Business Network event being held concurrently with the Council meeting, as well as an evening reception to which all Board and Council members were invited to attend.

The Chair also noted that papers were distributed ahead of the meeting and would be taken as read.

2 Handover of Chair of IIRC Council

Mervyn King noted his term as Chair had now concluded, and that the appointment of Dominic Barton as incoming Chair had been approved by Council. Mervyn King acknowledged Dominic Barton's distinguished career, and that it was appropriate to have someone held with such high regard around the world take on the role to lead a global organization.

After a presentation to Mervyn King to thank him for his service as Council Chair, incoming Chair Dominic Barton noted he was deeply honored to succeed Mervyn King, someone whose thinking he had followed since 1992, and whose passion and dedication had played a large role in him being interested in taking on the role as Chair of the IIRC Council. Dominic Barton then asked for, and received, the Council's formal approval of Mervyn King to assume the newly created role of Chairman Emeritus.

Barry Melancon, IIRC Chair of the Board and Richard Howitt, IIRC CEO then made their tributes and offered their thanks to Mervyn King, "a great leader who had made it look easy, and who was responsible for a new way of thinking". Barry Melancon also noted that Mervyn King had resigned as a judge on ethical grounds, showing himself to be an inspiration, and a true reflection of character who always took the hard path, not the easy option.

The incoming Chair then elaborated on why he took on the role, noting his observations on the differences in timeframes focused on by western CEO's which tended to be shorter, 2 – 3 years at most, compared to Asian leaders who took a much longer view. He also noted the need for the capital system to change to be more inclusive, with a stakeholder not shareholder focus, and for asset owners and managers to think much longer term and encourage long term thinking across the whole value chain.

Dominic Barton then noted the large number of initiatives underway, and that at some point, some of these will need to come together. He also noted the need to be selfless, to keep in mind that we are trying to change a system and the need to be open-minded and relaxed about who's doing what. Dominic then noted his focus will be firmly on progress made by the IIRC and how he can personally get people to move towards integrated reporting.

3 Approvals

a) Minutes of previous meeting and matters arising

The minutes of the Council meeting held on 27 February 2018 were approved without revision. There were no matters arising.

b) Governance and Nominations ('GAN') Committee report

Jane Diplock, Chair of the GAN Committee, introduced the report tabled after the GAN Committee's meeting held on 3 October.

The appointment of Dominic Barton as the new Chair of Council was approved by the GAN, who noted their appreciation for the considered approach taken to his appointment.

Mervyn King requested he continue to receive Board and Council meeting papers to ensure he was properly equipped to carry out his advisory role. All agreed this was a sensible approach and the request was approved.

There was unanimous support for Richard Sexton as a welcome addition to the IIRC Board – his experience and former leadership role with a Big 4 firm (PwC) and strong support for integrated reporting were appreciated. The GAN Chair noted the ongoing need for the Board composition to be monitored to ensure it reflected the changing journey of integrated reporting and a holistic perspective to be taken to ensure the Board reflects the appropriate balance, skills sets, diversity etc.

The GAN committee approved the appointment of Susan Cote-Freeman to represent Transparency International on the IIRC Council, and also noted and confirmed the recommendation by Mervyn King that the IRC of South Africa be invited to join the IIRC Council.

The IIRC's Integrated Report 2017 was tabled, and all agreed it was a compelling examples of an integrated report.

After presentation of the IIRC's Risks and Opportunities Matrix, the GAN focused particular attention on discussion of the range of standards, frameworks and regulations, and the perception that integrated reporting could cause further burden and fragmentation. It was noted that the competition issue was also a confusion issue, and if this was resolved, it would be extremely beneficial to efforts to see integrated reporting more widely embraced.

4 CEO briefing

The Chair invited the Chief Executive, Richard Howitt, to present some highlights from his CEO Briefing. A number of achievements were noted including:

- The launch of the 'Momentum Phase', the new global strategic phase for the IIRC, was the fruition of careful consultation and planning, including at the past two Council meetings. It represents a point in the IIRC's progress towards global adoption where the Council itself has designated a series of 'breakthroughs' having been successfully achieved, a 'hardening of the ask' for integrated reporting in different elements of our strategy and for the first time sets an 'end date' for global adoption of 2025.
- As at 19 September 2018, 85 companies participate in the <IR> Business Network. That network was currently meeting at Deloitte, where they were focused on understanding and developing best practice for integrated thinking and strategy.
- A new <IR> Academic Database was launched in August 2018, bringing together over 200 academic studies highlighting the potential positive benefits of adopting integrated reporting, as well as commenting on emerging best practice.

- Richard Howitt gave an overview of activities around the world demonstrating momentum, eg.:
 - He took part in the formation of an Integrated Reporting Working Group by the US business think-tank, the Conference Board. The group will produce a final report that considers how integrated reporting can be further progressed in that market.
 - Institute of Chartered Accountants in India (ICAI) have introduced an integrated reporting award in its “ICAI Awards for Excellence in Financial Reporting”
 - Support for integrated reporting by IAEW in article [“Why integrated reporting is the way forward”](#)
 - Minister of Finance in China (Liu Kun) attending Council meeting and progress towards a pilot programme of Chinese companies looks promising
 - CPA Australia and Chartered Accountants Australia and New Zealand are jointly hosting the World Congress of Accountants in Sydney in November, with a high profile being given to integrated reporting
 - Also noted the conference held in Japan earlier in 2018 and the goal of making integrated thinking a key theme for Japan’s hosting of B20 (and G20) in 2019. The emphasis must be on maintaining the quality of reporting with an increase in the numbers. Also noted Japanese regulations were getting very close to integrated reporting. Translation of Mervyn King’s book Chief Value Officer into Japanese will also be helpful in that market
- Richard Howitt also noted that financial support was needed and appreciated from Council members, and encouraged all in attendance to take the messages from the Council meeting back to their own organizations and networks.
- A request was made for insight into the critical points of friction which could negatively impact on momentum with the suggestion that the only way for the IIRC to succeed was to be more strategic, and that the quality of relationships was paramount.
- In response, Richard Howitt noted the need to:
 - reform capitalism itself, as well as rebuilding trust and integrity
 - address the corporate reporting confusion in the market
 - be selfless – we have a great idea, how we take it to the world needs to be further engendered
 - address the problem of short-termism and to find the ways to open up space to shift to long-termism.
- A member noted that the Eastern world took a longer-term view compared to the West, and the need for both a microscope and a telescope – the IIRC is a small organization trying to get a lot done – so a focus is needed, as is the ability to be nimble and leverage others.

5 Stakeholder survey

Neil Stevenson, IIRC Managing Director Global Implementation, introduced the paper and noted the salient points:

- Rather than being a rigorous global study, the survey was a feedback exercise with the global family. It is believed that activity around the EU’s new General Data Protection Regulation (GDPR) coinciding with the response period for the survey had an adverse impact on the number of responses received.
- Survey respondents’ top 3 factors to encourage adoption were noted as endorsement from regulators, higher awareness and additional tools and guidance.
- The top 3 reasons for likelihood to adopt were desire for integrated thinking, communications on benefits and references to integrated reporting in codes.
- The top 3 concerns impeding adoption were insufficient focus on the long term, poor linkage between reporting, strategy and governance and too many frameworks.

Other insights from the survey included:

- The cost/benefit/risk issue is a hindrance to adoption of integrated reporting
- More practical, detailed guidance is needed (and is being addressed through the Technical Programme)
- Getting the Board on board remains a challenge
- More non-executive director engagement is needed
- The need to address the issue of self-declared integrated reports when in fact they were a poor example, as well as the example of combined, rather than integrated reports
- More insight is needed on negative impacts, and value destruction in integrated reports
- Many companies are adopting elements of integrated reporting without calling their reports that or even realizing that the elements they are adopting are aligned with the International <IR> Framework ('the Framework'). The IIRC needs to claim this outcome and demonstrate how frameworks which encourage better corporate reporting can be used together
- A shift can come from "corporate governance frameworks becoming more focused on issues of proper, strategic articulation of corporate purpose with reference to long term, holistic and inclusive value creation."
- Board connections – we need Boards to articulate what they're doing
- The rise of corporate governance codes and the IIRC's unique position in the movement towards long-termism

The ensuing discussion focused on the IIRC's role as a convener, and the need for the IIRC to do more outreach work to ensure effective engagement eg. through roundtable discussions. There was also support for greater engagement/education of directors, many of whom were viewed as "male, pale and stale" and largely ignorant to new frameworks. This was evidenced by the finding of a global director survey by the Global Network of Director Institutes (GNDI) that when asked what frameworks they used, 15% use the Framework, but 19% of directors reported their organization did not use a reporting framework.

Further discussion focused on assurance – while assurance of financial capital was well established, similar discipline was needed for non-financial capitals, to combat the time lag between release of audited results after year end, the fact that roughly 20% of value is being audited, and to stimulate the accounting profession to focus on the issue and then get regulators on board, along with investors and academics.

The IIRC was encouraged to continue to seek annual stakeholder feedback and to look at ways to increase the response rate.

6 Technical programme

The Chair introduced Lisa French, IIRC Chief Technical Officer, and noted the high quality of technical materials presented.

Lisa French described the objectives of the session - to share progress on the 2018 Technical Programme, to reinforce the commitment to quality, to provide context and direction and to offer insight into the approach taken.

The three areas of focus were noted as being market guidance, research topics and discussion with others, and referred Council members to the detailed Progress Report included in the meeting papers.

Additional progress of the Technical programme was demonstrated by delving deeper into the work performed on the <IR> Examples Database and the draft Getting Started Guide.

7 Current Developments on Integrated Reporting in France

Nathalie Voisier, on behalf of the Institute du Capitalisme Responsable, provided background to the Institute, a business-oriented centre for applied research on integrated and responsible thinking, launched in 2018, as well as detailed insights into the progress of integrated reporting in France. The role of the Institute was described, which was to share and promote best practice, and described their survey covering the top 120 companies listed on the main board in France.

The launch of the Framework in France coincided with the requirement for French companies to provide detailed CSR disclosures, and it was explained that mandatory and voluntary disclosures were converging. SDG's are gathering attention with 64.3% of reports mentioning the SDGs in 2018 compared to 45% in 2017. Raison d'être is a big area of focus for the French government, as are intangibles, and the investment community appreciated corporate efforts increased report comparability.

Nathalie Voisier noted some of the clear signs that integrated reporting was gaining momentum in France and becoming mainstream eg:

- Half of the CAC 40, (or Cotation Assistée en Continu, a benchmark French stock market index) were now preparing integrated reports
- 89.3% of reports are labelled "integrated"
- 100% of reports present content elements of the Framework
- 1/3 of companies prepare their integrated report as the front section of their annual report

8 Update on the Corporate Reporting Dialogue ('CRD')

Chair of the CRD, Ian Mackintosh, reminded council attendees of the various organizations participating in the CRD, noting that FASB were now an observer rather than a member.

Ian Mackintosh provided a status update on the Better Alignment Project, which will be officially launched in early November. The project aims to assess and define alignment of the non-financial indicators between the non-financial (ESG focused) frameworks. The project will start with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, followed by other ESG information, and he noted the funding secured from Bloomberg Philanthropies.

The importance of the CRD's outreach activities was mentioned, as the group couldn't work in isolation of the market, and highlighted the CRD's work with investors on what they wanted from corporate reporters. Similar outreach was now occurring with report preparers.

Kris Douma from CRD organization member Principles for Responsible Investment (PRI) provided further insight, noting that seven investor organizations had formed the Global Investors' Committee, comprising CERES, CFA, FCLT, GIIN, GSIA (represented by US SIF), ICGN, PRI, UNEP FI. The World Federation of Exchanges had decided to withdraw from the group. The group agreed they wanted global, comparable, verified measures. The paper is due to be finalised by the end of October 2018, and the CRD will be meeting with the investor group again in December 2018.

CRD participants are also working on a paper on Transparency and Accountability. The CRD participants have similar objectives related to transparency and accountability, and have a set of agreed principles, although they are differently defined and sometimes have different interpretations.

9 Developments in the Corporate Reporting Landscape

Jane Diplock, Chair of the GAN Committee introduced the three panelists, Gary Kubareck, IASB, Marek Grabowski, IAASB and Barend van Bergen, EY for the discussion on integrating the corporate reporting landscape.

Gary Kubareck discussed the IASB's work on the Management Commentary Practice Statement. The IASB's interest is financial reporting so defining the line between financial reporting and broader corporate reporting is challenging. The IASB's ground rules were that their work had to build upon what already exists, examples of best practice from around the world needed to be considered, and pronouncements were to be non-mandatory, principles-based and non-industry centric. There would be renewed focus on risk, strategy and business model and the IASB was experiencing wide support for its initiative to update the Management Commentary Practice Statement.

Marek Grabowski discussed the IAASB's project on Assurance on Emerging Forms of External Reporting (EER), which is focused on assuring forms of reporting that are more qualitative in nature, and less mature. The IAASB is not wanting to write another standard, as the International Standard on Assurance Engagements (ISAE 3000) already exists. The IAASB is aiming to produce non-authoritative guidance to be used when applying IASE 3000. The project is being run with the support of the World Business Council for Sustainable Development (WBCSD), which has provided grant funding through a collaboration established by the Gordon and Betty Moore Foundation.

IAASB and WBCSD are resourcing and collaborating on the project, which is a both a technical and a governance one, in order to enhance assurance and also complement what's already being done in the reporting space. Top of mind is that assurance concepts need to be principles based and linked to financial reporting concepts and principles.

There are 2 phases to the project, each running for a year. In 2018, Phase 1 is development of an exposure draft on guidance, which is due for completion in January 2019. Workshops have been held around the world to facilitate this. Phase 2 is currently still being resourced.

Barend van Bergen spoke about the Embankment Project, noting there had been good progress over the past year. The Embankment Project, led jointly by the Coalition for Inclusive Capitalism with EY, is one by and for practitioners, to help business better measure and demonstrated long-term value to financial markets through investor-grade metrics.

In pursuit of this aim, the project is trying to get consensus in the investment value chain to find the best proxies for pre-financial intangibles and externalities. In terms of results, there has been remarkable consensus on the "What?" and defining long-term value. Seven working groups have met to discuss issues such as trust, innovation, culture and corporate governance and their report is due in mid-November 2018.

Barend van Bergen acknowledged a lot of work still needs to take place to define E, S and G, and that the general data quality is poor. Asset owners need to push asset managers for the investor grade data to put into their models, who in turn should be demanding the relevant information from companies.

Council attendees were encouraged by the presence of two standard setters and a benchmark setter on a panel together, and the progress made on reporting on longer-term value and efforts to achieve alignment through collaboration were applauded. Nevertheless, the audience urged all three panelists to remember that timeliness of action was imperative, pointing to the achievement of the SDG's as an example. The world couldn't afford to wait for solutions if they were achieved at the usual pace of the standard setting process.

10 Trust panel

Charles Tilley, Executive Chairman, CGMA Research Foundation introduced the panel to discuss how to reverse the decline of trust in business. The panelists were: Dominic Barton, IIRC Council Chair, Veronica Pool, Deloitte Global IFRS Leader and UK Head of Accounting and Corporate Reporting, and Prof. Mahendra Chouhan, Co-founder and Vice-Chairman of the Global Advisory Board, Asian Centre of Corporate Governance.

Charles Tilley noted that a Board is the guardian of a company's reputation, and that credibility, reputation and trust needed to be finely calibrated and meticulously managed. The importance of integrity was also noted, through reference to a Warren Buffet quote regarding the importance of intelligence, energy and integrity, and "if there is no integrity, there is no need to bother with the first two".

Veronica Poole noted that the increasing amount of value for the FTSE 100, including reputation, that was off balance sheet, and that transparency from CEO's is a vital indicator of trust to demonstrate to stakeholders that management have the right internal controls, processes, plans etc. in place to ensure data quality.

Assurance was also important, and she noted that incremental steps were being taken towards information beyond the financial being assured. She also referred to a recent report by the CEO's of the Big 6 which referenced the expectation gap that existed, whereby stakeholders thought all information in a report was assured.

Mahendra Chouhan noted three issues: i) the current business imperative and who we are trying to build trust for ii) the role of Boards and iii) how the trust issue impacts capital markets. He noted that in today's world, it can't be business as usual. A Board has an increasingly important role and the distinction between a Board of Champions, whereby individual Board members are champions, versus a Champion Board, whereby the Chair of the Board brings out the collective wisdom of the Board was very important. Mahendra Chouhan suggested the six C's that companies needed to rebuild trust ie. Concern, Care, Commitment, Consistency, Collective wisdom and Collaboration, led by that "tone at the top" whereby the 6 C's, once built, led to the development of credibility.

Dominic Barton shared his views, that trust was related to business performance and how challenges were addressed, especially in the face of increasing radical transparency, both internal and external. He cited the example of Amazon, and how a good level of trust brings customers, and allows that company to go into different markets because of the existing trust in the brand, and millennials being prepared to accept 50% less pay to work in a company they trust. Conversely, there was also an increasing focus on supply chains, and the need for Boards and management to be across all levels to prevent trust being eroded by the actions of others in your supply chain.

He also mentioned the concept of a trust bank, and as a leader of a Board, people need to know what the balance of their trust bank was. He referred directly to the IIRC, and asked where the role of the Board was reflected in our own strategy?

Dominic Barton also noted the starting point of trust was reporting, which is meant to engender trust. Financial reporting alone is not enough to establish trust. If companies are privileged, they need to demonstrate that through honest reporting, and this is where integrated reporting is vital. Reporting cannot be green wash, otherwise we dig a bigger hole when trying to restore trust. We need to challenge the quality of integrated reports and how they're addressed, but this also represents a massive opportunity from an assurance perspective.

One Council member noted that the issue of trust wasn't restricted to companies. There was also the issue of trust in the system, and what different sectors can do to rebuild trust. The Council member mentioned psychological research which shows the importance of individual leadership, and personal qualities such as honesty and vulnerability which are key, yet these sorts of qualities are often removed from corporate reports by lawyers.

It was felt the trust gap was getting bigger, and touched on the role of technology, for example, big data and how consistent reporting of credible metrics was key to generating trust. He also stated that he believed the public had a higher tolerance for failure in technology. He agreed reporting drives trust and that authenticity was crucial. Organizations were in an era where they needed to operate as though everything they did was discoverable. The examples of Timberland /Greenpeace and the exploding Samsung Note 7 were cited.

The panel's comments on rebuilding trust were summarized to close the discussion:

- Focus on the Board is key
- Integrated reporting represents a significant opportunity for the Audit profession through broader assurance
- The IIRC need to take on the messages heard in the session to drive the trust agenda forward
- Integrated reporting and integrated thinking do drive trust
- The IIRC needs to own the argument – suggest a white paper is needed

11 AOB

The Chair stated that the meeting had been productive and thanked Mazars and its staff for their hospitality. Reflecting on the meeting itself, he noted the launch of the Momentum Phase and challenged Council members to question how we focus on the right areas, and integrate the thinking across the multitude of initiatives underway. He noted a sense of urgency with the SDG's, as 2030 was just around the corner.

The Chair acknowledged the rigour of the Technical Programme, which was impressive and that the French vignette demonstrated a vast shift in that market, and the learnings that could be taken from France.

The Chair thanked all panelists and Council members for their attendance and inputs, and looked forward to seeing them again in Frankfurt, Germany on 11 April 2019. He wished them safe travels home, and invited them to join the drinks reception.

The Chair declared the meeting closed at 16:30.

Annex A: Attendance
Present
Members/alternates

Mervyn King	Chairman Emeritus of the IIRC Council	
Peter Bakker	Deputy Chair of the IIRC Council	
Dominic Barton	Chairman of the IIRC Council	
Jonathan Bravo	International Organization of Securities Commissions	(For Paul Andrews)
Bastian Buck	Global Reporting Initiative	(For Tim Mohin)
Parvatheesam Kanchi	Tata Steel	(For Koushik Chatterjee)
Angela Cherrington	Global Network of Director Institutes	
Mahendra Chouhan	Asian Centre for Corporate Governance & Sustainability	
Juan Costa Climent	EY	(For Mark Weinberger)
Henry Daubeney	PwC	(For Robert Moritz)
Vania Maria de Costa Borgerth	Banco Nacional de Desenvolvimento Economico e Social	
Jean-Charles de Lasteyrie	French Interest	
Henning Drager	BDO International	(For Keith Farlington)
Stathis Gould	International Federation of Accountants	(For Rachel Grimes)
Steve Gunders	Sustainability Accounting Standards Board	
Stephen Harrison	Global Accounting Alliance	
Gilles Henogoat	Grant Thornton UK LLP	(For Sue Almond)
Rodney Irwin	World Business Council for Sustainable Development	
Gary Kabureck	IFRS Foundation	(For Hans Hoogervorst)
Frank Klein	European Federation of Financial Analysts Societies	
Keiko Kishigami	Japanese Institute of Certified Public Accountants	(For Aiko Sekine)
Fanisa Lamola	South African Institute of Chartered Accountants	(For Terence Nombembe)
Bernard Lauwers	The World Bank	
Maggie McGhee	Association of Chartered Certified Accountants	(For Alan Hatfield)
Rosemary McGuire	CPA Canada	(For Joy Thomas)
Yoichi Mori	Japanese Institute of Certified Public Accountants	
Jonathan Morris	Business for Social Responsibility	(For Dunstan Allison-Hope)
Francis Nicholson	Institute of Internal Auditors	(For Richard Chambers)
Cora Olsen	Novo Nordisk A/S	(For Susanna Stormer)
Mark Vaessen	KPMG LLP – USA	(For William O'Mara)
David Pitt-Watson	UN Environment Programme Finance Initiative	
Veronica Poole	Deloitte LLP – UK	(For David Cruickshank)
Richard Samans	World Economic Forum/Climate Disclosure Standards Board	
Tim Sheehy	Institute of Chartered Secretaries and Administrators	
Paul Simpson	CDP	
Nigel Sleigh-Johnson	Institute of Chartered Accountants in England and Wales	(For Michael Izza)
Brad Monterio	Institute of Management Accountants	(For Jeffrey Thomson)
Charles Tilley	Association of International Certified Professional Accountants	
Angeli van Buren	PGGM Vermogensbeheer B.V.	
Mariela Vargova	Rockefeller Capital Management	
Susan Whyte	The Prince's Accounting for Sustainability Project	(For Jessica Fries)
Alex Williams	APG Asset Management	(For Claudia Kruse)
Stefano Zambon	World Intellectual Capital Initiative	
Lin Zhu	Ministry of Finance, China	
Kris Douma	PRI	(For Fiona Reynolds)
Dongsoo Kim	Korea Productivity Center	

Ambassador

Paul Chan

Guests

Hyung Boem Kim	Korea Productivity Center
Elise Shim	Korea Productivity Center
Colin Fleming	Deloitte
Ian Mackintosh	Chair of CRD
Marek Grabowski	IAASB
Barend van Bergen	EY

IIRC Council
 Meeting of 4 October 2018
 Minutes

IIRC Directors

Michael	Bray	IIRC Director
Jane	Diplock	Chair of Governance and Nominations Committee
Richard	Howitt	IIRC Chief Executive Officer
Barry	Melancon	Chair of the IIRC Board
David	Nussbaum	IIRC Director
Richard	Sexton	IIRC Director
Louise	Davidson	IIRC Director

IIRC Team

Edmund	Alcock
Lisa	French
Manisha	Jheeta
Jonathan	Labrey
Juliet	Markham
Alex	Moir
Liz	Prescott
Neil	Stevenson

Apologies
Members

Dunstan	Allison-Hope	Business for Social Responsibility	represented by an alternative
Sue	Almond	Grant Thornton UK LLP	represented by an alternative
Paul	Andrews	IOSCO	represented by an alternative
Gary	Buesser	Financial Accounting Standards Board	
Richard	Chambers	IIA	represented by an alternative
Koushik	Chatterjee	Tata Steel	represented by an alternative
Sok Hui	Chng	DBS Bank Ltd.	
Timothy	Christen	Baker Tilly International	
David	Cruickshank	Deloitte	represented by an alternative
Yogesh Chander	Deveshwar	CII	
Morne	Du Plessis	World Wide Fund for Nature - SA	
Robert	Eccles	Saïd Business School at the University of Oxford	
Michelle	Edkins	Black Rock	
Keith	Farlington	BDO International	represented by an alternative
Margaret M	Foran	Prudential Financial	
David	Frick	Nestle	
Jessica	Fries	The Prince's Accounting for Sustainability Project	represented by an alternative
Russell	Golden	Financial Accounting Standards Board	
Simon	Grant	CAANZ	
Rachel	Grimes	International Federation of Accountants	represented by an alternative
Naveen	Gupta	The Institute of Chartered Accountants of India	
Alan	Hatfield	ACCA	represented by an alternative
Hans	Hoogervorst	IASB	represented by an alternative
Obiora	Ike	Globethics.net	
Micheal	Izza	ICAEW	represented by an alternative
Patrick	Kabuya	Africa Integrated Reporting Committee	
Claudia	Kruse	APG Asset Management	represented by an alternative
Thomas	Kusterer	EnBW	
Mindy S	Lubber	CERES	
Eliane	Lustosa	Instituto Brasileiro de Governança Corporativa	
Alastair	McCapra	Chartered Institute of Public Relations	
Kevin	Mckinley	International Organization for Standardization	

IIRC Council
Meeting of 4 October 2018
Minutes

Tim	Mohin	GRI	represented by an alternative
Anne Molyneux	Molyneux	ICGN	
Mark	Moody-Stuart	Foundation for the Global Compact	
Robert	Moritz	PwC	represented by an alternative
Terence	Nombembe	South African Institute of Chartered Accountants	represented by an alternative
Saker	Nusseibeh	Hermes Fund Managers Limited	
William	O'Mara	KPMG	represented by an alternative
Geert	Peeters	CLP	
Sandra	Peters	CFA Institute	
Fiona	Reynolds	PRI	represented by an alternative
Wellington	Rocha	FIPECAFI	
Takafumi	Sato	Japan Exchange Regulation	
Aiko	Sekine	Japanese Institute of Certified Public Accountants	represented by an alternative
John	Stanhope	Deputy Chair of IIRC Council	
Susanna	Stormer	Novo Nordisk	represented by an alternative
Joy	Thomas	CPA Canada	represented by an alternative
Jeffrey	Thomson	Institute of Management Accountants	represented by an alternative
Daniel	Tisch	Global Alliance for PR and Communications Management	
Mark	Weinberger	EY	represented by an alternative
Phil	Willcock	RPMI	
James	Zhan	United Nations Conference on Trade and Development	