

IIRC Council: Meeting of 11 April 2019

Time: 10:00-17:00 CEST
Venue: Marriot Hotel, Hamburger Allee 2, Frankfurt, Germany
Chair: Dominic Barton
Agenda: Appendix A
Attendance: Appendix B

1. Welcome and introduction

- The Chair welcomed members, alternates and guests as well as those IIRC Board, Governance and Nominations Committee and team members that were present. The meeting was called to order.
- The Chair noted that meeting papers were distributed on 1 April 2019 and would be taken as read.
- It was noted that the agenda sought to:
 - Initiate a discussion on how to bring clarity and combat confusion in the corporate reporting system
 - Draw on the expertise of Council members in order to reinforce the role of the Council itself as the key forum in the world which is driving reform for corporate reporting
 - Provide a greater common sense of what and why we are trying to achieve with integrated reporting, through discussions around a ‘theory of change’.
- The Chair thanked Frank Klein, DWS and Deutsche Bank for kindly hosting the pre-Council reception the evening before.

2. Minutes of previous meeting and matters arising

- The draft minutes of the Council meeting held on 4 October 2018 were approved without revision.
- There were no matters arising.

3. Current developments on corporate reporting in Germany

- Frank Klein, Managing Director, Global Client Group, DWS and IIRC Council member provided an overview of corporate reporting developments in Germany.
- It was noted that there was credible momentum in the evolution of corporate reporting in Germany where there was a strong demand for greater transparency. It was further noted that more work was required by organizations such as the IIRC, and the wider corporate reporting community, to bring attention and additional focus to the benefits of initiatives such as integrated reporting.

4. GAN Committee report and governance appointments

- Jane Diplock, IIRC Governance and Nominations (GAN) Committee Chair confirmed the purpose of these items was 1) to provide an update on the deliberations of the GAN Committee at its meeting of 10 April 2019, and 2) to seek formal approval of a new GAN Committee member, Huguette Labelle.

1) Deliberations of the GAN Committee

- It was noted that the main discussion items at the GAN Committee meeting of 10 April 2019 was in relation to
 - i) IIRC Director appointments further to two Directors stepping down from their role (Jeanne Ng and Alexander Broedel Lopes), and ii) Director terms of appointment.
 - i) A list of Director candidates had been developed in consultation with the IIRC Board and the IIRC team, noting that regional, sectoral and gender diversity were relevant considerations. Approaches were being made in priority order with potential candidates to discuss the role and to confirm, or otherwise, their suitability and willingness to allow their name to go forward for consideration.
 - ii) It was noted that work was underway in the GAN Committee to address managing a potential clustering of Director term end dates. Consideration was therefore being made to ensure a phased Director appointment programme.

2) Approval of a new GAN Committee member

- The IIRC Constitution states that GAN Committee members will be appointed by the Council on the Chairman of the Council’s recommendation. Further to which, the IIRC Council Chair recommended Huguette Labelle,

Chair of the Canadian Independent Advisory Board for Senate Appointments and former Chair of the Canadian International Development Agency, Transparency International and the Corporate Reporting Dialogue to Council members. Her appointment was supported by the Chair. There were no objections from the Council.

Conclusions/Decisions

- Huguette Labelle was approved as a new member of the GAN Committee for a term of three years.

Actions

- N.A.

5. CEO briefing and status updates

- Richard Howitt, IIRC CEO, provided a briefing on the status of IIRC activities and progress by reference to the IIRC's six strategic themes. A number of achievements by the IIRC were noted including:

Business and investor engagement:

- 89 organizations were participating in the <IR> Business Network. Recent webinars included topics such as 'how to communicate effectively on integrated reporting with the board', 'value creation' and 'managing data flows of financial and non-financial information'.
- 45 organizations were participating the Integrated Thinking and Strategy Special Interest Group who are on track to publish an interim report on a strategic model for integrated thinking in May 2019.
- A group of major investor umbrella bodies including Principles for Responsible Investment (PRI) and International Corporate Governance Network (ICGN), both represented on the IIRC Council, published a paper, 'Investor Agenda for Corporate ESG Reporting' setting out what investors need from ESG reporting. The report stated that integrated reporting was considered to "be a desirable end goal."

Technical research and training

- The development of technical guidance is planned including the development of a getting starting guide and practice notes.
- Deliberations have stated on whether the IIRC should undertake its first update of the International <IR> Framework (the Framework) since it was launched in 2013.

Policy and communication

- Significant efforts have been made to further communications around the work of the Corporate Reporting Dialogue (CRD)'s Better Alignment Project including a survey and roundtable events.
- Work will soon commence to develop opportunities to engage with US organizations in association with the IIRC Council meeting in November 2019. Council members were requested to provide ideas and support in this endeavor.
- Richard Howitt confirmed that the IIRC's priority countries were Germany, USA and China as well as the ASEAN region, where attention and resources would be focussed. It was noted that increased adoption of integrated reporting will not be due to the work of an individual organization or country but to global system change, however individual organizations and countries can bring huge publicity and focus to the initiative and further build momentum.

Points and comments were made by individual meeting participants as follows:

- It was noted that there had been some good progress on the adoption of integrated reporting, however policy makers and regulators are, on the whole, not familiar with a multi-capitals approach. Organizations that are regulated are therefore limited in their approach.
- New Zealand and France were cited as examples of governments that work with organizations to further a multi-capitals approach to policy.
- A comment was made that the more data that was in the public domain can mean less opportunity to have a competitive edge.
- It was noted that the US mindset is different from Europe when it comes to investors and corporates - that a regulatory push to change the system is unlikely in the US and that if the IIRC waits for this, change will be very slow.

Conclusions/Decisions

- N.A.

Actions

- N.A.

6. Bringing greater clarity to the corporate reporting landscape

- The Chair introduced the session's aim of reducing confusion and bringing clarity into the corporate reporting space. The Council heard from three complementary corporate reporting mapping followed by a discussion on the IIRC Council's role in driving forward the aim to reduce confusion in the market. The three mapping exercises were:
 1. Substantive equivalence in the corporate reporting market. Feedback provided by Lisa French, IIRC Chief Technical Officer
 2. Corporate Reporting Dialogue (CRD) Better Alignment Project. Feedback provided by Ian Mackintosh, CRD Chair
 3. McKinsey mapping project. Feedback provided by Conor Kehoe, Partner, McKinsey.

1. Substantive equivalence

- Lisa French provided an introduction to the concept of substantive equivalence described as a reciprocal relationship between integrated reports and other reporting forms. It has the aim of showcasing alignment and enablers to integrated reporting adoption.
- The top concerns with the current reporting system as provided through feedback of the IIRC's 2018 stakeholder survey were:
 - Insufficient focus on the long term
 - Poor linkages between strategy, governance and reporting
 - Too many competing frameworks
- The process for determining whether other report forms were substantially equivalent to integrated reporting was through the use of seven weighted assessment criteria as provided in the paper. Through this assessment, two report forms, Japan's integrated corporate disclosure and the UK's strategic report, were deemed substantively equivalent to the integrated report.

2. Corporate Reporting Dialogue (CRD) Better Alignment Project

- Ian Mackintosh provided an overview of the CRD Better Alignment Project through which participants strive to strengthen their cooperation and coordination by mapping their respective standards and frameworks to identify commonalities, differences and alignment on the basis of the Task Force for Climate-related Financial Disclosures (TCFD) recommendations.
- In March 2019, a multi-stakeholder consultation was launched via an online survey which requested feedback on how to support effective disclosures, identifying how non-financial metrics relate to financial outcomes and how this can be integrated in mainstream reports. The consolidation period will run until end June 2019. Additionally, 20 roundtable events have been planned worldwide to further gather feedback.
- A report of the Better Alignment Project is planned to be launched in September 2019.
- The way forward for the CRD was described, including:
 - participants continuing to collaborate on metrics and alignment on further indicators
 - the design of an overview describing how CRD members' standards and frameworks align
 - the development of opportunities for future alignment to be investigated, such as alignment beyond TCFD indicators and the potential for development of universal principles.

3. McKinsey mapping project

- Conor Kehoe described the McKinsey mapping as a complex project through which it was clear that currently the corporate reporting landscape is not working well for either investors or corporates.
- Through the process McKinsey interviewed 30+ key stakeholders, including framework and standard-setting organizations, Chief Information Officers, Sustainability Heads at asset managers and asset owners, Chief Financial Officers at corporates and academics. They also surveyed 100+ corporate CFOs, CIOs at asset managers and asset owners.
- Key areas of feedback included:
 - A clear message was that metrics were very important
 - That the taxonomy around corporate reporting was confusing and mixed

- This confusion allows corporates to be highly selective on what they do, and don't, report
- There was a real demand for standardized, regulated, clear, assurable data
- That a cross cutting global approach to corporate reporting was necessary.

Points and comments were made by individual meeting participants as follows:

- PRI confirmed that their experience in surveying PRI signatories (numbering over 2,000 investors) aligned with McKinsey's data and that corporate reporting was their number one issue.
- A suggestion was made to potentially convene a high-level Council steering group to specifically discuss the challenges of the confusion in the corporate reporting space.
- South Africa was cited as an example of where standard setters and framework developers had worked successfully with regulators.
- It was agreed that, ideally, the taxonomy and lexicon used in corporate reporting should be in a relatable language and be utilized carefully to ensure that comparisons can be made across different standards and frameworks. It was further noted that intangibles needed to be included in corporate reporting as was clarity on what constituted intangibles.
- Lisa French noted that whilst financial strategy is absolutely fundamental, integrated reporting is not a financial and sustainability report - its focus is on the resources and relationships that drive long term value creation.
- Conor Kehoe reiterated that corporate reporting metrics were very important. An example was provided where an investor might manage upwards of 4,000 positions with as little as eight staff and as such they can't invest time in reading reports, they use metrics. Capital allocators therefore have a metrics focus and universal owners, (highly-diversified, large institutional investors) have a systems focus. Investors want to develop their own narrative and there is a risk that the system 'is being gamed' to support their preferred approach.
- Peter Bakker, Co-Deputy Chair of Council noted that what happens now in corporate reporting affects humanity's future and that the current system was not serving society.
- A question was posed: What do Council members consider to be the key barriers to adoption of effective corporate reporting? Responses were:
 - confusion due to the proliferation of reporting standards
 - the lack of a global response. This could be through the accountancy profession who could play a big role, not only through the professional services firms but through national accountancy institutions and the global accountancy bodies such as Global Accounting Alliance and International Federation of Accountants
 - the general slow pace of change
 - the requirement for connectivity and integration in a multi-issue environment.

Conclusions/Decisions

- N.A.

Actions

- Council members were encouraged to participate in the CRD survey roundtable discussions.
- Discussions at the 7 November 2019 Council meeting will build on this topic.

7. Theory of Change

- The purpose of the session was to invite Council members to undertake a first dialogue on what could be the IIRC's common 'theory of change' and to hear from Council members who have developed their own thought leadership in this area in order to work towards a common vision.
- Jonathan Labrey, IIRC Chief Strategy Officer, introduced the agenda item and commented that the IIRC's current Momentum Phase Strategy is 'how' we will get to integrated reporting, but this can be allied to a common 'theory of change' to explain 'why' we seek to do so.
- Panelists were Peter Bakker, co-Deputy Chair of the Council and President of World Business Council for Sustainable Development (WBCSD); Mardi McBrien, Managing Director, Climate Disclosure Standards Board (CDSB); David Pitt-Watson, Visiting Fellow at Cambridge Judge Business School, Former Co-Chair, UNEP FI; Vania Borgerth, advisor to the CEO, BNDES (the Brazilian Development Bank); and Susan Côté-Freeman, Board member, Transparency International.
- Key questions asked were around:
 - the implications for the IIRC

- Is the IIRC correct to assert the 'big calls', namely the shifts in capitalism and governance models
- What market-facing activities would best help the IIRC Council and its members to confront the risks and opportunities emerging from this rapidly changing environment.

Points and comments were made by individual meeting participants as follows:

- Consideration should be given to the investor pull. As the echo chamber of standards and initiatives gets louder investors may want to know what they 'need' to react to.
- The business community is proposing to improve transparency however it's rare to become a corporate CEO due to a commitment to sustainability. However the CEO without a commitment to sustainability is unlikely to last.
- There is developing power in artificial intelligence to transform accounting, fraud prevention and provide certainty in audit reports. However it's too optimistic to think large multi-nationals can be pressured into transparency.
- Democracy is in crisis with global economies declining; corrupt countries are characterized by a level of opacity

Feedback was made by the groups (Appendix C) as follows:

- Group A
 - Reporting against frameworks can be a stumbling block for some organizations as it would be a change in the strategic direction of a company.
 - Multi-capital assessment is generally embedded with Boards, although it may not be named as such.
 - What matters is measured and what's measured is rewarded; behaviours are linked to executive remuneration.
- Group B
 - There is a need to rebuild trust and a compelling reason for adoption of the Framework
 - Reporting systems haven't kept up with changes – governance needs to change
 - It was suggested that the IIRC is not yet an umbrella under which other standards sit, but it provides the onus to make better decisions. The Framework's very flexibility and principles based approach could allow it to be abused.
- Group C
 - Most investors want more and better information, however they are also looking for yields.
 - There is a need for E, S and G reporting which is linked to financial impact
 - There are many types of investors and index providers working on ESG indices. The IIRC needs to be involved in the discussions.
 - Thinking should reflect and recognize the CFO relationship and C-suite generally.

Conclusions/Decisions

- N.A.

Actions

- The IIRC will refresh its Theory of Change in light of Council's feedback.

8. Multi-Capitals

- The Chair introduced the session which was aimed at continuing work to advance and better embed the coalition's multi-capitals approach.
- Speakers were John Stanhope, co-Deputy Chair of the Council and former CFO of Telstra, Jessica Fries, Executive Chairman, Prince's Accounting for Sustainability project (A4S) and Jonathan Labrey, IIRC Chief Strategy Officer.
- It was commented that the discussion around multi-capitals was related to and in the context of market confusion. It was further added that the concept of Capital is fundamental to the Framework, and was transformative when the Framework was being developed. Capital accounting in particular was a new convergence in the corporate reporting space.
- Additionally, the IIRC reflecting on a multi-capitals approach provides a way to bring together different protocols that are looking to move to a more harmonized approach in the corporate reporting space.
- A proposal to develop a pathway to multi-capitals white paper was shared. The rationale for the project included raising awareness of a multi-capitals approach, contemporizing the capitals, enabling dialogue between standards and protocols and making linkages.
- The development of the white paper also helps to ensure the IIRC represents the constituent parts of the Council coalition and will be well placed to move the Global Adoption strategic phase in 2021.

- It was confirmed that initial funding had been secured and that the following organizations were involved in the project: BASF, AICPA-CIMA, Deloitte, Natural Capital Coalition, Principles for Responsible Investment, Social and Human Capital Coalition.

Points and comments were made by individual meeting participants as follows:

- It would be useful to draw upon members' own experiences as they are likely to be aware of and be sympathetic to interconnectedness, whilst identifying some big assessments on how government and capitalism is changing.
- Two possible scenarios for society were described – breakthrough or breakdown, output based to outcome based.
- Intangibles are the tangibles of the future – we are looking at the 4th industrial revolution where shareholder primacy is challenged; you get what you measure and measure what is useful.
- The view from the capital markets is that the system is in a constant state of evolution, which his possibly due to the role of financial information.

Conclusions/Decisions

- N.A.

Actions

- Forthcoming work in the multi-capitals will be reported back to the Council in future meetings

9. The future development of the IIRC Council

- The Chair introduced the session's purpose which was to launch an evaluation on the operation and membership of the IIRC Council to further build its effectiveness and to ensure it retains its role as the focal point for developments in corporate reporting globally and as a significant source of the IIRC's authority and credibility.
- The paper proposed that a Council member survey be issued to all members with a review of the findings and a deeper discussion held at the next Council meeting on 7 November 2019 in New York City.
- The Chair confirmed that the initial idea for the session was for Council members to revert on the proposed evaluation questionnaire provided in the papers, followed by a discussion. However, he reframed the session in the context of discussion in earlier agenda items. The Chair posited that the Council should consider their collective purpose and that thinking could be allocated into two buckets:
 1. What the Council can do to move faster towards integrated reporting's overall objective
 2. What does the Council do in light of 1. above, considering its structure, how to use its time effectively and refining its remit
- The Chair considered that there were two key questions to be answered: what does success look like and what is the Council is trying to achieve. It was noted that robust and meaningful conversations with the right people along with understanding the timings required and externalities involved were critical to help answer these questions.
- It was further commented that it is important for the Council to understand the related discussions that were going on at the IIRC Board, it being noted that the Council are not involved in the day to day activities of the IIRC team. The Chair took the opportunity to remind all that the Council is supported by a small team of IIRC staff.
- The Chair specifically referenced Peter Bakker's slide from agenda item 7. Theory of change, where he references the IIRC as, "An umbrella – a convener that should transform the Corporate Reporting System".

Points and comments were made by individual meeting participants as follows:

- That is was key for members' organizations to learn from each other, as some have gone through a similar process with their own governing bodies. To make the best use of its time together, to be an effective and efficient body that can and should evolve and has a clear purpose.
- A comment was made that it was time for the Council to reflect on its purpose and make-up. Back in 2011 when the Council was first established, no-one would have imagined it would still be around in 2019. Integrated reporting as a concept is sheer common sense - some areas of particular focus should be: (i) what the Framework will develop into; (ii) enhanced communication between Board and Council; and (iii) a clearer idea of Board deliberations. The potential timeline was noted - change takes time and time is needed to evolve.
- The Chair noted that the process of change matters and that the Council has to be involved its own development. He confirmed that although the draft survey was included in the meetings papers, there is an opportunity to focus on more substantive items.
- It was commented that the IIRC's focus on integrated reporting adoption has been impacted by the Council's input, in terms of the backing and influence of its members. Members are recognized as starting something good and

there is an expectation that they will continued to provide support and have involvement going forwards. It is important that the body's rigor is not lost, combined with the need to be agile and market led.

- One area in particular to focus was around attendance – is it a signal of cooling interest? Do we need to better understand the value proposition for members?
- The Chair confirmed that Council would receive a revised proposal for developing its future, for members' input and feedback.

Conclusions/Decisions

- N.A.

Actions

- A revised proposal for the development of the Council will be circulated to members who are requested to provide feedback and input.
- This topic will be an agenda item at the 7 November 2019 Council meeting.

10. AOB

- No additional items were raised.

11. Chairman's closing statement

- It was confirmed that a poll for 2020 Council meeting dates would be send to all Council members in the following days
- The Chair confirmed that the next Council meeting will take place on 7 November 2019 in New York City.
- The Chair gave thanks to all the attendees – Council members, alternates, guests and speakers, members of the IIRC Board, Governance and Nominations Committee and team – for their participation and insights and wished everyone a safe journey home.

The meeting was closed at 17:00 CEST

Appendix A: Agenda

Item	Presenter	Action
1 Welcome and introduction	Chair	
2 Minutes of previous meeting and matters arising	Chair	For approval
3 Current developments on corporate reporting in Germany <i>Frank Klein, Managing Director - Global Client Group, DWS</i>	F Klein	
4 GAN Committee report and governance appointments <i>Jane Diplock, GAN Committee Chair, provides an update on governance matters</i>	J Diplock	For information and approval
5 CEO briefing and status updates <i>Richard Howitt, IIRC CEO, provides a briefing on the status of IIRC activities, including questions and discussion</i>	R Howitt	For information
6 Bringing greater clarity to the corporate reporting landscape <i>Reducing confusion and bringing clarity into the corporate reporting space and the IIRC Council's role in driving this forward</i>	D Barton L French I Mackintosh C Kehoe	For discussion
i) <i>Introduction from Dominic Barton, IIRC Chair of Council</i>		
ii) <i>Feedback from complementary corporate reporting mapping exercises</i> <ul style="list-style-type: none"> • <i>Corporate Reporting Dialogue Better Alignment Project feedback, Ian Mackintosh, CRD Chair</i> • <i>Substantive equivalence in the corporate reporting market and presentation of progress results from the Technical Working Group of the Better Alignment Project, Lisa French, IIRC Chief Technical Officer</i> • <i>McKinsey mapping project, Conor Kehoe, Partner, McKinsey</i> 		
iii) <i>General discussion and input / Q&A</i>		
iv) <i>Closing remarks from Dominic Barton</i>		
LUNCH in Kilobyte room		
7 Theory of Change <i>A first dialogue on the IIRC's 'theory of change' methodology in the context of shifts in the capitalism and governance models</i>	J Labrey P Bakker M McBrien D Pitt-Watson V Borgerth S Côté-Freeman	For discussion
i) <i>Introduction from Jonathan Labrey, IIRC Chief Strategy Officer</i>		
ii) <i>Introductory comments from panelists:</i> <ul style="list-style-type: none"> • <i>Peter Bakker (panel chair), co-Deputy Chair of the Council and President of World Business Council for Sustainable Development (WBCSD)</i> • <i>Mardi McBrien, Managing Director, Climate Disclosure Standards Board (CDSB)</i> • <i>David Pitt-Watson, Visiting Fellow at Cambridge Judge Business School, Former Co-Chair, UNEP FI</i> • <i>Vania Borgerth, advisor to the CEO, BNDES (the Brazilian Development Bank)</i> • <i>Susan Côté-Freeman, Board member, Transparency International</i> 		
iii) <i>Questions and comments</i>		
iv) <i>Break-out sessions</i>		
v) <i>Feedback from break-out groups in plenary</i>		
vi) <i>Closing remarks from Jonathan Labrey</i>		
Coffee in Kilobyte room		
8 Multi-Capitals <i>An overview of proposed further collaboration within the Council on project work to advance a 'pathway to 'multi-capitals', its impact on corporate reporting and our forthcoming specific project on a 'White Paper' on multi-capitals</i>	J Labrey	For information
9 The future development of the IIRC Council <i>Launch of discussion on how to shape the future direction of the IIRC Council</i>	Chair & J Labrey	For information and approval
10 AOB	Chair	
11 Chairman's closing statement	Chair	
Close		

Appendix B: Attendance

Present: Members/alternates

Name		Representing	Notes
Dominic	Barton	IIRC Council Chair	
Peter	Bakker	IIRC Council Deputy Chair	
John	Stanhope	IIRC Council Deputy Chair	
Gordon	Beal	CPA Canada	(For Joy Thomas)
Vania	Borgerth	BNDES	
Jonathan	Bravo	IOSCO	(For Paul Andrews)
Timothy	Buckby	Grant Thornton	(For Sue Almond)
Prafulla	Chhajed	Institute of Chartered Accountants of India	
Mahendra	Chouhan	Asian Centre for Corporate Governance & Sustainability	
Juan	Costa Climent	EY	(For Mark Weinberger)
Susan	Côté-Freeman	Transparency International	
Henry	Daubeney	PwC	(For Robert Moritz)
Jean-Charles	de Lasteyrie	French Interest	
Kris	Douma	PRI	(For Fiona Reynolds)
Henning	Draeger	BDO	(For Keith Farlinger)
Veronica	Poole	Deloitte	(For David Cruickshank)
Jessica	Fries	A4S	
Steven	Gunders	SASB	
Stephen	Harrison	Global Accounting Alliance	
Rodney	Irwin	WBCSD	
Frank	Klein	EFFAS	
Jamie	Lyon	ACCA Global	(For Alan Hatfield)
Mardi	McBrien	CDSB	(For Richard Samans)
Alastair	McCapra	CIPR	
Tim	Mohin	GRI	
Anne	Molyneux	ICGN	
Brad	Montario	Institute of Management Accountants	(For Jeffrey Thomson)
Isabella	Frenning Willis	BSR	(For Dunstan Allison-Hope)
Francis	Nicholson	IIA	(For Richard Chambers)
Freeman	Nomvalo	SAICA	
David	Pitt-Watson	UNEPFI	
Dr. Lothar	Rieth	EnBW Energie Baden-Württemberg AG	(For Thomas Kusterer)
Leigh	Roberts	Integrated Reporting Committee of South Africa	
Girgio	Saavedra	World Bank	(For Bernard Lauwers)
Wienand	Schruff	IFAC	(For Rachel Grimes)
Aiko	Sekine	JICPA	
Tim	Sheehy	Institute of Chartered Secretaries and Administrators	
Charles	Tilley	CIMA	
Mark	Vaessen	KPMG	(For Bill O'Mara)
Mariela	Vargova	Rockefeller Capital Management	
Stefano	Zambon	WICI	

Present: Guests

Name		
Jane	Diplock	Chair of IIRC Governance and Nominations Committee
Colin	Fleming	Deloitte
Sarah	Grey	PwC
Suresh	Kana	Integrated Reporting Committee of South Africa
Conor	Kehoe	McKinsey
Shari	Littan	Institute of Management Accountants
Ian	Mackintosh	Chair of the Corporate Reporting Dialogue
Yoichi	Mori	JICPA
Calvin	Tjandra	McKinsey

Present: Ambassadors

Name		Organization
Paul	Chan	Malaysian Alliance of Corporate Directors / IIRC Ambassador
Ellen	Simon-Heckroth	Institut der Wirtschaftsprüfer in Deutschland / IIRC Ambassador

Present: IIRC Directors

Name

Michael	Bray	
Aron	Cramer	
Louise	Davidson	
Richard	Howitt	IIRC CEO
Barry	Melancon	IIRC Board Chair
Richard	Sexton	
UK	Sinha	

Present: IIRC Team

Name

Katharine	Dawson
Lisa	French
Laura	Girella
Manisha	Jheeta
Jonathan	Labrey
Juliet	Markham
Alex	Moir
Harry	McAdoo

Apologies: Members

Name	Representing	Notes
Dustan	Allison-Hope	BSR
Sue	Almond	Grant Thornton
Paul	Andrews	IOSCO
Gary	Buessar	FASB
Richard	Chambers	IIA
Koushik	Chatterjee	Tata Steel
Sok Hui	Chng	DBS Bank
Tim	Christen	AICPA
David	Cruickshank	Deloitte
Yogesh Chander	Deveshwar	CII
Robert	Eccles	Saïd Business School at the University of Oxford
Michelle	Edkins	BlackRock
Keith	Farlinger	BDO
Margaret	Foran	Prudential Financial
David	Frick	Nestle S.A.
Simon	Grant	Chartered Accountants Australia and New Zealand
Rachel	Grimes	IFAC
Alan	Hatfield	ACCA Global
Hans	Hoogervorst	International Accounting Standards Board
Obiora	Ike	Globethics.net
Michael	Izza	ICAEW
Patrick	Kabuya	Africa Integrated Reporting Committee
Dongsoo	Kim	Korea Productivity Center
Claudia	Kruse	APG Asset Management
Thomas	Kusterer	EnBW Energie Baden-Württemberg AG
Bernard	Lauwers	World Bank
Mindy S.	Lubber	CERES
Eliane	Lustosa	IBGC
Mark	Moody-Stuart	Foundation for the Global Compact
Robert	Moritz	PwC
Saker	Nusseibeh	Hermes
William	O'Mara	KPMG
Geert	Peeters	CLP
Sandra	Peters	CFA Institute
John	Purcell	CPA Australia
Fiona	Reynolds	PRI
Wellington	Rocha	FIPECAFI
Richard	Samans	CDSB

IIRC Council
Meeting of 11 April 2019
Minutes

Name		Representing	Notes
Takafumi	Sato	Japan Exchange Regulation	
Paul	Simpson	CDP	
Susanne	Stormer	Novo Nordisk	
Joy	Thomas	CPA Canada	Represented by an alternate
Jeffrey	Thomson	Institute of Management Accountants	Represented by an alternate
Daniel	Tisch	Global Alliance for PR and Comms Mgt	
Mark	Weinberger	EY	Represented by an alternate
James	Zhan	UNCTAD	
Lin	Zhu	Ministry of Finance China	

Appendix C: Agenda item 7 Theory of Change - break out groups

GROUP A	GROUP B	GROUP C
Mardi McBrien (Facilitator)	David Pitt-Watson (Facilitator)	Vania Borgerth (Facilitator)
Gord Beal	Timothy Buckby	Jonathan Bravo
Prafulla Chhaied	Juan Costa Climent	Mahendra Chouhan
Paul Chan	Jean-Charles de Lasteyrie	Henry Daubeney
Susan Cote-Freeman	Henning Draeger	Steve Gunders
Kris Douma	Jessica Fries	Shari Littan
Colin Fleming	Suresh Kana	Jamie Lyon
Sarah Grey	Frank Klein	Ian Mackintosh
Stephen Harrison	Tim Mohin	Anne Molyneux
Rodney Irwin	Veronica Poole	Yoichi Mori
Alastair McCapra	Dr Lothar Rieth	Freeman Nomvalo
Giorgio Saavedra	Wienand Schruoff	Leigh Roberts
Tim Sheehy	John Stanhope	Aiko Sekine
Mark Vaessen	Mariela Vargova	Charles Tilley
		Stefano Zambon