

IIRC Council: Meeting of 7 November 2019

Time: 09:30-17:30 EST
Venue: International Federation of Accountants (IFAC), 529 Fifth Avenue, New York, NY 10017
Chair: Peter Bakker, Co-Deputy Chair of the IIRC Council
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 29 October 2019 and were taken as read.
- Charles Tilley was welcomed to his first Council meeting as Interim CEO, although it was noted that he had been a Council member for many years and also Chair of the IIRC Technical Taskforce that developed the International <IR> Framework.
- A welcome video from Council Chair Dominic Barton was played, which expressed his regret for being unable to attend and stressing the importance of the Council's strategic input into an important agenda.
- IFAC and its CEO Kevin Dancey were thanked for hosting the meeting. Kevin Dancey welcomed the Council and noted its incredible community.
- It was confirmed that the meeting was a closed meeting being held under Chatham House rules in order to aid free discussion and openness.

2. Minutes of previous meeting and matters arising

- The draft minutes of the Council meeting held on 11 April 2019 were approved without revision.
- There were no matters arising.

3. Governance update

- Katharine Dawson, IIRC Senior Manager Operations provided an update on IIRC governance matters, prepared with input from Jane Diplock, IIRC Governance and Nominations (GAN) Committee Chair.
- The Council were briefed on the deliberations of the GAN Committee, and were requested to provide approval of two recommended GAN Committee re-appointments for Michelle Edkins and Prof. Kunio Ito.
- There were no objections to the re-appointments from the Council and the Chair approved the recommendation.

Conclusions/Decisions

- Michelle Edkins and Prof. Kunio Ito's re-appointments to the GAN Committee were approved for a term of one and two-years respectively.

Actions

- N.A.

4. IIRC Progress and strategy updates

- Barry Melancon, IIRC Board Chair provided a briefing on the deliberations of the IIRC Board who met the day before the Council meeting. A number of focus areas were mentioned including:
 - Discussions on ways to ensure Framework remains relevant.
 - The IIRC's own integrated report, which for the first time for the 2018 report has included limited assurance. The hope is to move to get to reasonable assurance in the future.
 - How to address the confusion in the market and how the IIRC can show leadership in this area.
 - The search for a new CEO. It was noted that the IIRC are very fortunate to have Charles Tilley in the Interim CEO role and to work with a passionate, dedicated team helping move a tough agenda forward. IIRC Board member Richard Sexton is chairing the CEO search committee who are currently determining the skills required for the role and will inform the Council once the full CEO search process has been initiated.
 - Recommendations from the recent biennial board evaluation review.
 - Staying connected to ongoing IIRC activities such as the IIRC's Special Interest Group (SIG) on Integrated Thinking & Strategy and recent stakeholder survey.
 - Bob Moritz, Chairman, PwC International, spent time with Board and conveyed from a corporate perspective, the issue of the confusion in the market is being debated globally and that with other CEOs, identified 200 initiatives. The Board looked at a number of options and agreed business as usual is not an option for the future.
- Barry Melancon also read a statement from former CEO Richard Howitt.
- Charles Tilley Interim IIRC CEO, then provided a progress update on key IIRC activities which were summarized as:

- The International <IR> Framework – adoption, relevance, guidance
- Corporate Reporting Dialogue – standards for all reporters
- Coalition for change – meeting customer needs
- Capacity and resources – a resilient organization
- Corporate reporting map – identifying the ‘end game’
- The action plan to deliver the IIRC’s strategy.
- Next on the IIRC’s agenda is ensuring the business case for integrated reporting is fit for purpose as well as supporting a mapping exercise of the corporate reporting system.
- It was noted that 2020 will be the IIRC’s 10th anniversary year and there are plans to mark the anniversary in a number of ways including a conference in Europe, another in Asia and a 10-year anniversary publication.

Conclusions/Decisions

- N.A.

Actions

- The Council will be kept apprised on progress on key initiatives.

5. Stakeholder Survey 2019

- Jeremy Osborn, IIRC Director of Relationships and Stakeholder Engagement, provided a report of the findings of the IIRC’s 2019 global stakeholder survey which ran 27 September to 25 October 2019.
- It was noted that respondents were the IIRC’s ‘friends and family’ and included a 60% response rate from the <IR> Business Network
- Particular findings of note included that over 90% of stakeholders are calling for change to the corporate reporting system, with 50% calling for fundamental change. It was clear that for those that responds, the status quo is not an option. Another area of note was the variance between the Europe, Asian and North American corporate reporting perspectives.
- In the narrative responses, three themes emerged:
 - A need for change in the system
 - A need for mainstreaming integrated thinking, particularly case studies which brings this to life
 - A need for a connected approach

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

- Based on the responses to the survey, what would help increase integrated reporting adoption? The response was that it’s a combination of actions as the system is complex with many moving parts. Jeremy Osborn referred to the narrative response themes – a need for a change in the system, mainstreaming integrated thinking and a more connected approach.
- Performance improvement is desired; was that represented in the survey? Not necessarily through the survey but at the integrated reporting academic event that took place on 5 November 2019, research suggested organizations that are undertaking integrated reporting are seeing better understanding of their businesses, increased cash flow forecasts which in turn resulted in an improved share price.
- How can regional partners be better utilized to help increase the reach of the IIRC? The survey provides a valuable tool to understand the regional nuances and how the work of the IIRC can be packaged to help regional agenda. More work is required in this area to formalize an approach.
- The report showed that the IIRC may not be seen as the umbrella consolidator in the market. What is the IIRC’s comfort level / approach around this? The response was that it depends on who the audience is. The IIRC wants the <IR> Framework to be seen as the standard for comprehensive reporting and that can only occur when there is a reporting system that works for all stakeholders. Other frameworks and standards need to exist in order to achieve that aim.
- Getting companies to undertake sustainability reporting is difficult. Integrated reporting needs to be seen as a strategic tool rather than another form of reporting. Being a strategic tool is an incredibly powerful position.
- We are in a multi stakeholder environment and the responses to the survey show that the IIRC’s ‘friends and family’ have respect for what the IIRC has achieved and looks to achieve, they amplify the message and broadly sees that system change is necessary.

Conclusions/Decisions

- N.A.

Actions

- N.A.

6. Positioning integrated reporting for the future**6a. The business case for integrated reporting**

- Jonathan Labrey, IIRC Chief Strategy Officer, introduced the draft business case which seeks to provide a single narrative that explains the rationale for integrated reporting, the problems it seeks to address, why integrated reporting is a solution and what the academic and empirical evidence suggests.
- The main benefit of the business case is to provide a shared understanding to strengthen strategic messages and hone the argument for integrated reporting. Currently there are multiple entry points and the business case provides one main reference when discussing with stakeholders.

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

- The business case serves to highlight the importance of integrated thinking along with a renewed sense of urgency, capital markets rewards and benefits to society.
- A query was raised as to whether the capitals should be included in the business case. It was explained that the decision was taken deliberately to avoid jargon and integrated reporting language. It was suggested that the IIRC include the use of technical language slightly more although being mindful that 'capitals' could be confused with financial 'capital'.
- It could be presented in a more marketing friendly way and it should be noted that integrated reporting is focused towards multiple stakeholders therefore multiple audiences need to be catered to, and that integrated reporting goes further than a document for investors.
- Supplement the paper with statistics and the benefits to society – this particularly resonates in the US
- Identifying risks means an audit committee becomes an important stakeholder. The value creation story is a way to engage boards
- Focus on integrating thinking. Footnotes that substantiate work well but these should be moved to an appendix.
- Talk about management accounting rewards and incentives and integrated reporting helps drive internal decision-making structures.

Conclusions/Decisions

- N.A.

Actions

- The next iteration of the business case to be updated to incorporate Council's feedback.

6b. Potential <IR> Framework update

- Erik Breen, Chair, <IR> Framework Panel and Lisa French, Chief Technical Officer, introduced the item describing the background to bringing this matter to the Council, including the feedback from the 2017 post-implementation public consultation and with respect to changes in the corporate reporting landscape since the framework was launched in December 2013.
- The Framework consultation in 2017 concluded that no revision was required before 2019 and had 40 recommendations that are now nearing completion.
- The framework has stood the test of time but minor updates could help enhance understanding, correct minor inconsistencies and clarify concepts such as the requirement for a statement from those charged with governance and confusion between output and outcomes. There is also a perception that societal impacts are overlooked.
- It is good for the IIRC to be seen to be reflecting on these challenges and addressing them.

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

- How would we position the Framework with IIRC as a consolidator? The response was that the framework allows for a collection of different standards to 'slot in' and that existing alongside other frameworks and standards was always the model of integrated reporting adoption.
- The suggestion to make updates was supported with a recommendation to strengthen the application guidance and provide case studies.

Conclusions/Decisions

- An update to the Framework was supported by the Council. A revision will be brought to Council at the November 2020 Council meeting.

Actions

- Any additional feedback should be provided directly to Erik Breen and/or Lisa French.

7. IIRC's role in system change: part one

- Jonathan Labrey provided an introduction to the session the aim of which was to progress discussions on the shape of the corporate reporting system and adoption of integrated reporting.
- Charles Tilley introduced Ron O'Hanley President and CEO, State Street who addressed the Council on his investor perspective on integrated reporting as well as his thoughts more generally on corporate reporting.

7. IIRC's role in system change: part two**7i. Introduction to potential system changes**

- Jonathan Labrey provided an introduction to potential system changes and shared comments via a [video from Bill Thomas, Global Chairman and CEO, KPMG](#).
- The Council split into three groups to consider the following questions:
 - Question 1 - *'Developing the legitimacy for our urgent mission'*. Do Council members broadly agree with this mandate/purpose – that the IIRC will be the global coalition that comprises the Council, and that articulates the need for change, the solution and development of the roadmap? If so, where does our authority come from to drive this work? How do we achieve the legitimacy to carry forward this mission with the required urgency?
 - Question 2 - *'Achieving greater clarity and better identification of success measures'*. What are Council members' views on how we should articulate our success, achieving the right balance between the role of integrated thinking and board engagement, and the more numerical measure of integrated report adopters?
- Responses from the groups were as follows:
- Group A
 - It is fundamental to understand the process of what happened when establishing financial standards and also what made TCFD so successful.
 - There is much to learn from existing board and organizational structures.
 - Success metrics are required – the figures could then be used to affect change at board level and across companies.
 - Legitimacy comes from inclusivity and good product/s.
- Group B
 - Must make a clear definition between being convener vs a standard setter.
 - It is important that the IIRC works with other bodies to increase legitimacy and representation and to leverage the rich collective body of knowledge for the coalition.
 - Must understand who end user is.
 - Simplicity is important to avoid confusion in the market.
 - The coalition/IIRC should be open to all views.
 - The coalition should step forward to develop a road map as it is well placed to do this.
 - Consolidation is too dramatic at this stage.
- Group C
 - The IIRC are being a force for change but what is the correct term? Is the IIRC actually a convener? It's a catalyst of change, and can change the system and lead the market.
 - The purpose of IIRC is mainstreaming issues such as multi capitals, ESG and value creation.
 - The coalition should be neutral, objective and independent, acting selflessly, and showing inclusiveness and diversity
 - Build consensus by having the right people in the coalition.
 - Strong leadership is important on both the Board and Council
 - What support/sponsorship does IIRC have? Develop ties with organizations such as B20/G20 etc. to increase legitimacy.

7ii. Introduction to consolidation as a strategy to accelerate corporate reporting reform

- Jonathan Labrey provided an introduction to consolidation as a strategy to accelerate corporate reporting reform - for the IIRC, Corporate Reporting Dialogue, and the wider system. As part of the discussion:
 - A CRD update was provided by Ian Mackintosh, CRD Chair
 - A discussion on alternative strategies for the IIRC was led by Charles Tilley

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

- The IIRC is a unique organization and has brought together so many different players and has a global voice – it can play an important role in driving system change.
- The CRD plays an important role in legitimizing the IIRC's position in the corporate reporting system, both from a perspective of advocacy through keeping the Framework relevant and providing appropriate guidance, as well as having an effective coalition through the IIRC Council.
- There is much evidence now that supports that system change is required, and that therefore requires us to change the way we report and run our businesses.
- The wider needs of the capital markets should be considered - currently needs are being met on an ad hoc basis. Change also needs to happen quickly otherwise the risk is that there will be a patchwork of jurisdiction measures. The IIRC/coalition needs to be ambitious.
- A comment was made that there is a requirement for a single standard.
- The IIRC should focus on harmonization and alignment.
- The future needs to see the IIRC consolidate with others or be the consolidator. However, first there is a need to

define what is trying to be achieved.

- It is a very interesting concept for the IIRC to be a convener but it was noted that there would be challenges if the IIRC were to be both a Framework developer as well as a convener.
- A key constituency group is currently missing from or under-represented in the coalition - corporate sustainability and investors.
- A common taxonomy would be very helpful for the market.
- There is a clear a need for simplified reporting system and convergence.
- The pace of change in CRD has been slow. A route forward could be to set up sub-committees as per the IIRC Framework Working Group and Technical Task Force.
- Ultimately, we need to understand the problem we seek to solve.

Conclusions/Decisions

- N.A.

Actions

- The IIRC will develop this thinking further and present a consultation to Council at the next meeting in April 2020.

8. Maximizing Council's effectiveness

- Jonathan Labrey introduced the item which followed on from agenda item 7 with the aim to focus on progressing discussions on the role of Council initiated at the 11 April 2019 meeting and the Dominic Barton letter to Council members of 15 August 2019.
- Kevin Dancey, CEO, IFAC, provided supporting comments from an IFAC perspective:
 - IFAC support a Board that set standards and IFAC members must commit to adopting IFAC standards.
 - IFAC 's connectivity on the ground is a big part of its success. Regional support and adoption on the ground is critical
 - The IFAC Council meet only once per year.
- The Council split into four group to consider the following questions:
 - Question 1 - '*Structuring our movement to advance both system change and best practice and maximizing the effectiveness of our Council*'. Should we continue with the current construction of Council or, given the scale and renewed urgency of our ambition, do we need to give thought to creating a new strategic group of 'principals' who sit at the apex of the reporting and capital market systems to engage and push the system forward, while a larger Council pushes the practice of integrated thinking and reporting forward as the movement? Could a well-constituted strategic group give greater legitimacy to our efforts by gaining high-level political and regulatory support to accelerate adoption? Is there broad agreement that the current frequency of Council meetings (two per year) is optimal given our purpose and mission? What would be your suggestions for maximizing the Council's voice, engagement and accountability?
 - Question 2 - '*Achieving an optimal balance between global, regional and national leadership*'. How do we achieve a better balance between global, regional and local leadership?

Responses from the groups were as follows:

- Group A
 - The IIRC is an apex group which has symbolic legitimacy. This legitimacy can be used to fundraise.
 - The Council are needed as the eyes and ears of the market, representing multi-stakeholders including big global asset managers, as well as pushing the principles of integrated reporting and getting to the heart of issues the coalition is trying to solve.
 - Commitment is required from members.
 - A stronger voice is required with clear messages, as well as an agreement on the end game and how companies undertake integrated reporting.
 - Stock exchanges can help further adoption but are not well represented in the coalition.
 - There is a need for the Council members to be involved in international and regional fora and to be provided with tailored information and collateral.
- Group B
 - The consensus was that a high-level group that identifies strategy and is connected with influence makers would be a good idea.
 - The Council's role is dependent on the IIRC's strategy - purpose, accountability, goals. Former IIRC bodies such as the Working Group had a clear purpose and delivered to it.
 - The Council's role could be advisory - marketing, developing tactical plans and knowledge sharing. A secondary implementation group in addition to an advisory group was suggested.
 - The Council should have a clear focus on what investors are asking for.
 - The frequency of meetings is highly dependent on the Council's purpose, accountability and goals.

- Regional/country strategies are required as different markets have different appetites.
- Group C
 - The Council's purpose needs to be defined then a structure would follow.
 - One possible structure is to include leaders and CEOs that bring legitimacy to integrated reporting.
 - Membership criteria should be agreed and a finite number of members established.
 - More involvement from Council members is required intra meetings, possibly through specific issue task forces and/or through advocacy work. The IIRC team should support Council members being better advocates.
 - There was consensus that 'boots on the ground' was needed in countries and regions with an allocation of IIRC team members to these areas.
- Group D
 - Sentiment was similar to other groups. There is a need to be clear on purpose and to come up with a concrete proposal for the future of the Council.
 - There is a need to have a permanent group for strategic advice but there could also be a working group or sub-committee/s.
 - As it is, the Council is too large to effectively work on strategic issues.
 - To enhance regional, national and global reach, instead of creating separate structures tap into existing bodies and partners such as GNDI, ICGN, IOSCO. Then target those bodies that add legitimacy and help build awareness and adoption.
 - It was also suggested to build more connectively between the IIRC Board and Council.
- Closing the session Charles Tilley noted that there had been rich discussions and that it was important that it was processed and turned in to something meaningful.
 - There was a clear need to address a number of issues - addressing the confusion in the market, developing a roadmap for the future with linked taxonomy, and what the steps are on the way.
 - There was a need to develop IIRC KPIs
 - There was a need to develop the business case for integrated reporting
 - To move forward with the update the Framework noting the importance of timescales and ongoing guidance
 - To make the IIRC's country and regional voice louder
- The Chair added that if the coalition defended its own little turf it won't get anywhere. It was also proposed to provide proposals to the Council well in advance of the next meeting

Conclusions/Decisions

- N.A.

Actions

- The IIRC to develop thinking further and present potential solutions for discussion at the next meeting in April 2020.

9. AOB

- No additional items were raised.

10. Chairman's closing statement

- The Chair confirmed that the next Council meeting would take place on 30 April 2020 in London.
- Participants were reminded that the meeting was followed by a reception kindly hosted by IFAC and Institute of Management Accountants, held at Princeton Club.
- 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 17:30 EST

Appendix A: Agenda

Item		Presenter	Paper	Action
1	Welcome and introduction	Chair		
2	Minutes of previous meeting and matters arising	Chair	2	For approval
3	Governance update <i>Katharine Dawson, Senior Manager Operations, IIRC provides an update on governance matters</i>	K Dawson	3	For information and approval
4	Progress and strategy update from IIRC Board Chair and Interim CEO <i>Barry Melancon, IIRC Board Chair and Charles Tilley, Interim CEO, IIRC, provide a briefing on the deliberations of the IIRC Board, the IIRC's strategy and status of activities</i>	B Melancon & C Tilley	4	For information and discussion
5	Stakeholder Survey 2019 <i>Jeremy Osborn, Director of Relationships and Stakeholder Engagement, IIRC, provides a report of the findings of the IIRC's 2019 stakeholder survey</i>	J Osborn	5	For information
6	Positioning integrated reporting for the future <i>Discussion on the business case for integrated reporting and a potential update to the <IR> Framework</i>			
6a	The business case for integrated reporting and thinking <i>Jonathan Labrey, Chief Strategy Officer, IIRC</i>	J Labrey	6a	For information and discussion
6b	Potential <IR> Framework update <i>Erik Breen, Chair, <IR> Framework Panel and Lisa French, Chief Technical Officer, IIRC</i>	E Breen & L French	6b	For information and discussion
7	IIRC's role in system change <i>Progressing discussions on the shape of the corporate reporting system and adoption of integrated reporting</i>		7&8	For discussion
	<ul style="list-style-type: none"> • Introduction from Jonathan Labrey and Charles Tilley • An investor view - Ron O'Hanley, President and CEO, State Street 	C Tilley & J Labrey R O'Hanley		
LUNCH				
7 cont	7i. Introduction to potential system changes <ul style="list-style-type: none"> ○ Comments from Bill Thomas, Global Chairman and CEO, KPMG (video) ○ Discussion in break-out groups ○ Feedback from break-out groups in plenary (5" x 4 groups) 7ii. Introduction to consolidation as a strategy to accelerate corporate reporting reform <ul style="list-style-type: none"> ○ CRD update from Ian Mackintosh, CRD Chair (with slides) ○ Discussion on alternative strategies for the IIRC led by Charles Tilley and Jonathan Labrey • General discussion and Q&A • Summary and next steps 	J Labrey Group leads J Labrey I Mackintosh C Tilley & J Labrey	7ii	
8	Maximizing Council's effectiveness <i>Progressing discussions on the role of Council, the cadence of meetings and the balance of regional, national and global activities</i>	J Labrey	7&8	For discussion
	<ul style="list-style-type: none"> • Introduction from Jonathan Labrey and Kevin Dancey, IFAC CEO • Summary of responses to Dominic Barton, IIRC Council Chair's e-mail to members on 15.08.19 • Discussion in breakout groups • Feedback from break-out groups in plenary (5" x 4 groups) • General discussion and Q&A • Summary and next steps 	J Labrey & K Dancey		
9	AOB	Chair		
10	Chair's closing statement	Chair		
	Close			

Appendix B: Attendance
Present: Members/alternates

<i>Name</i>		<i>Representing</i>	<i>Notes</i>
Sue	Almond	Grant Thornton	
Peter	Bakker	Deputy Chair of the IIRC Council	
Jonathan	Bravo	IOSCO	Alternate to Paul Andrews
Richard	Chambers	IIA	
Mahendra	Chouhan	Asian Centre for Corporate Governance & Sustainability	
Susan	Cote-Freeman	Transparency International	
Juan	Costa Climent	EY	
Kevin	Dancey	IFAC	
Henry	Daubeney	Pwc	
Jean-Charles	de Lasteyrie	French Interest	
Nicholas	Diss	CPA Australia	
Kris	Douma	PRI	Alternate to Fiona Reynolds
Michelle	Edkins	BlackRock	
Steve	Gunders	SASB	
Stephen	Harrison	Global Accounting Alliance	
Patrick	Kabuya	Africa Integrated Reporting Council	
Lila	Karbassi	UN Global Compact	
Jeff	Thomson	IMA	
Rosemary	McGuire	CPA Canada	Alternate to Joy Thomas
Bhakti	Mirchandani	FCLTGlobal	Alternate to Sarah Williamson
Tim	Mohin	GRI	
Brad	Monterio	Institute of Management Accountants	
Yoichi	Mori	JICPA	Alternate to Mashiko Tezuka
Bill	O'Mara	KPMG	
Sandy	Peters	CFA Institute	
Veronica	Poole	Deloitte	
Rick	Samans	WEF / CDSB	
Milton	Segal	SAICA	Alternate to Freeman Nomvalo
Tim	Sheehy	ICSA	
Paul	Simpson	CDP	
Nigel	Sleigh-Johnson	ICAEW	Alternate to Michael Izza
Brad	Sparks	A4S	Alternate to Jessica Fries
Susanne	Stormer	Novo Nordisk	
Mike	Suffield	ACCA	Alternate to Alan Hatfield
Takayuki	Sumita	WICI	
Zinga	Venner	World Bank	Alternate to Bernard Lauwers
Lin	Zhu	Ministry of Finance, China	

Present: Ambassadors

<i>Name</i>		
Paul	Chan	Malaysian Alliance of Corporate Directors / IIRC Ambassador

Present: Guests

<i>Name</i>		
Mary	Adams	Smarter-Companies/IR US Community
Erik	Breen	Chair of the Framework Panel
Colin	Fleming	Deloitte
Stathis	Gould	IFAC
Janine	Guillot	SASB
Ha Kyung	Kim	Korea Productivity Center
Shari	Littan	IMA
Zhengyang	Liu	Ministry of Finance, China
Ian	Mackintosh	Corporate Reporting Dialogue
Mardi	McBrien	CDSB
Francis	Nicholson	IIA
Ron	O'Hanley	State Street
John	Purcell	CPA Australia
Bruno	Sarda	CDP
Tammy	Wyche	IIA

Present: IIRC Directors
Name

Pru	Bennett	
Michael	Bray	
Louise	Davidson	
Izumi	Kobayashi	
Barry	Melancon	IIRC Board Chair
David	Nussbaum	
Richard	Sexton	
Charles	Tilley	IIRC Interim CEO

Present: IIRC Team
Name

Wim	Bartels	IIRC Team
Katharine	Dawson	IIRC Team
Lisa	French	IIRC Team
Manisha	Jheeta	IIRC Team
Jonathan	Labrey	IIRC Team
Bob	Laux	IIRC Team
Juliet	Markham	IIRC Team
Jeremy	Osborn	IIRC Team
Liz	Prescott	IIRC Team

Apologies: Members
Members

Dunstan	Allison-Hope	Business for Social Responsibility	
Paul	Andrews	International Organization of Securities Commissions	Represented by alternate
Dominic	Barton	IIRC Chair of Council	
Vania	Borgerth	BNDES	
Gary	Buesser	Financial Accounting Standards Board	
James	Chalmers	PricewaterhouseCoopers LLP - UK	
Koushik	Chatterjee	Tata Steel Ltd.	
Prafulla	Chhajed	The Institute of Chartered Accountants of India	
Sok Hui	Chng	DBS Bank Ltd.	
Tim	Christen	AICPA	
Yogesh Chander	Deveshwar	CII	
Robert	Eccles	Oxford Said Business School	
Robin	Edme	Ministère de l'Écologie, du Développement Durable des Transports et du Logement	
Keith	Farlinger	BDO International	
Margaret M.	Foran	Prudential Financial	
David	Frick	Nestlé S.A.	
Jessica	Fries	The Prince's Accounting for Sustainability Project	Represented by alternate
Russell	Golden	Financial Accounting Standards Board	
Simon	Grant	Chartered Accountants Australia and New Zealand	
Alan	Hatfield	Association of Chartered Certified Accountants	Represented by alternate
Hans	Hoogervorst	International Accounting Standards Board	
Obiora	Ike	Globethics.net	
Rodney	Irwin	WBCSD	
Michael	Izza	ICAEW	Represented by alternate
Dongsoo	Kim	Korea Productivity Center	
Mervyn	King	Chair Emeritus	
Suzanne	Klatt	Prudential	
Frank	Klein	EFFAS	
Claudia	Kruse	APG Asset Management	
Thomas	Kusterer	EnBW Energie Baden-Württemberg AG	
Kazuhiro	Kuwabara	Japan Exchange Group, Inc.	
Bernard	Lauwers	The World Bank	Represented by alternate
Sok Hui	Lim	DBS	
Mindy S.	Lubber	Ceres	
Eliane	Lustosa	Instituto Brasileiro de Governança Corporativa	
Alastair	McCapra	Global Alliance for Public Relations	

Anne	Molyneux	International Corporate Governance Network	
Robert	Moritz	PricewaterhouseCoopers LLP - USA	
Freeman	Nomvalo	South African Institute of Chartered Accountants	Represented by alternate
Saker	Nusseibeh	Hermes Fund Managers Limited	
Geert	Peeters	CLP Holdings Limited	
Pablo	Perez	Financial Stability Board	
David	Pitt-Watson	David Pitt-Watson	
Fiona	Reynolds	Principles for Responsible Investment	Represented by alternate
Leigh	Roberts	Integrated Reporting Committee of South Africa	
Welington	Rocha	FIPECAFI	
Chris	Smith	BDO International	
John	Stanhope	Deputy Chair of the IIRC Council	
Masahiko	Tezuka	The Japanese Institute of Certified Public Accountants (JICPA)	Represented by alternate
Joy	Thomas	CPA Canada	Represented by alternate
Mariela	Vargova	Rockefeller Capital Management	
Sarah	Williamson	Focusing Capital for the Long Term	Represented by alternate
James	Zhan	United Nations Conference on Trade and Development	

Agenda item 7ii: Discussion on alternative strategies for the IIRC - break out groups

GROUP A	GROUP B	GROUP C
Mardi McBrien (Facilitator)	Zinga Venner (Facilitator)	Stathis Gould (Facilitator)
Sue Almond	Peter Bakker	Mahendra Chouhan
Jonathan Bravo	Richard Chambers	Henry Daubeney
Susan Cote-Freeman	Juan Costa Climent	Nicholas Diss
Kevin Dancey, IFAC	Jean-Charles de Lasteyrie	Steve Gunders
Kris Douma, PRI	Michelle Edkins	Lila Karbassi
Stephen Harrison, GAA	Patrick Kabuya	Jeff Thomson
Rosemary McGuire	Janine Guillot	Tim Mohin
Brad Monterio	Bhakti Mirchandani	Bill O'Mara
Sandy Peters	Yoichi Mori	Tim Sheehy
Rick Samans	Veronica Poole	Brad Sparks
Paul Simpson	Milton Segal	Takayuki Sumita
Susanne Stormer	Nigel Sleigh-Johnson	Lin Zhu
Dan Tisch	Mike Suffield	Erik Breen
Paul Chan	Ha Kyung Kim	Zhengyang Liu
Colin Fleming	Mary Adams	John Purcell
Ian Mackintosh	Shari Littan	Wim Bartels
Bruno Sarda	Francis Nicholson	Barry Melancon
Pru Bennet	Tammy Wyche	
Louise Davidson	Michael Bray	
David Nussbaum	Izumi Kobayashi	
	Richard Sexton	

Agenda item 8: Maximizing Council's effectiveness - break out groups

GROUP A	GROUP B	GROUP C	GROUP D
Mardi McBrien (Facilitator)	Sandy Peters (Facilitator)	Patrick Kabuya (Facilitator)	Mahendra Chouhan (Facilitator)
Peter Bakker	Sue Almond	Jonathan Bravo	Stathis Gould
Kevin Dancey	Juan Costa Climent	Richard Chambers	Kris Douma
Jean-Charles de Lasteyrie	Henry Daubeney	Nicholas Diss	Michelle Edkins
Zinga Venner	Janine Guillot	Susan Cote-Freeman	Stephen Harrison
Jeff Thomson	Rosemary McGuire	Steve Gunders	Lila Karbassi
Tim Mohin	Yoichi Mori	Brad Monterio	Bhakti Mirchandani
Nigel Sleigh-Johnson	Rick Samans	Milton Segal	Bill O'Mara
Ha Kyung Kim	Susanne Stormer	Paul Simpson	Veronica Poole
Erik Breen	Takayuki Sumita	Brad Sparks	Tim Sheehy
Shari Littan	Mary Adams	Colin Fleming	Mike Suffield
John Purcell	Zhengyang Liu	Ian Mackintosh	Lin Zhu
Wim Bartels	Bruno Sarda	Tammy Wyche	Paul Chan
Louise Davidson	Pru Bennet	Michael Bray	Francis Nicholson
Richard Sexton	Izumi Kobayashi	Barry Melancon	David Nussbaum