

<IR> Framework Panel: Meeting of Tuesday 20 April 2021

Chair	Erik Breen
Members	Jean-Luc Barlet, Michael Gebbert, Nurmazilah Dato' Mahzan, Nancy Kamp-Roelands, Yoichi Mori, Leigh Roberts, Hugh Shields, Jason Voss, Zubair Wadee
IIRC	Lisa French, Laura Girella, Liz Prescott, Amy Wilson
Guests	Charles Tilley
Apologies	Tom Roundell-Greene, Cora Olsen
Minutes	Amy Wilson
Agenda	<ol style="list-style-type: none"> 1. Agenda: Meeting of 20 Apr 2021 2. Minutes of previous meeting (5 Jan 2021) 3. IIRC/SASB merger update 4. Guide: Transition to integrated reporting 5. 2021 IIRC Technical Work Plan 6. Matters for future <IR> Framework revisions 7. Any other business

1. Agenda: Meeting of 20 Apr 2021

The Chair welcomed Panel members to the meeting and noted apologies. The Chair acknowledged changes in the composition of the Panel, with the departure of two long-serving members and the addition of one new member.

2. Minutes of previous meeting (5 Jan 2021)

The minutes for the 5 Jan 2021 meeting were previously circulated. The Chair invited any questions or comments and silence was taken as acceptance of the minutes as written.

3. IIRC-SASB merger update

The Chair welcomed the IIRC CEO, who in turn thanked all Panel members for their hard work and commitment during the 2020 <IR> Framework revision process. The IIRC CEO noted that the strategic considerations addressed in Questions 11 – 15 of the 2020 <IR> Framework revision consultation would factor into the strategy of the intended Value Reporting Foundation. Framework Panel members then received an update on IIRC-SASB merger activity, including the recent IIRC and SASB Boards' endorsement of the merger (subject to IIRC Council approval), and progress towards the proposed June 2021 launch of the Value Reporting Foundation. The IIRC CEO discussed the complementarity of the IIRC and SASB offerings, noting the merger would strengthen global reach and enable a more comprehensive and connected reporting landscape. A question period followed the IIRC CEO's presentation, allowing Panel members to clarify their understanding.

4. Guide: Transition to integrated reporting

The IIRC team introduced the latest draft of the guide, which reflects changes to the <IR> Framework, and confirmed plans to publish after the intended launch of the Value Reporting Foundation in June. Panel members commented on the high quality of the document and approved of its length and tenor. They also offered detailed comments on suggested improvements to the guide, including:

- Strengthening focus on the six capitals and materiality
- Applying the '*value creation, preservation or erosion*' terminology more consistently
- Emphasizing, more strongly, the importance of Board support for integrated reporting
- Noting that organizations can create their own 'clean slate' approach to integrated reporting
- Clarifying that the pathways presented are distinct options rather than sequential steps.

The Panel discussed the need to clarify, through a simple introductory statement, that reference to the <IR> Framework was to the revised 2021 version. The Panel further suggested that an accompanying statement/document might usefully position the guide in the context of a rapidly-changing corporate reporting landscape.

5. 2021 technical work plan

The IIRC team introduced the 2021 IIRC Technical Work Plan, noting its contents reflected: (1) items previously communicated to the market (flagged as 'FAQs' in the published *Treatment of feedback document*), (2) other technical matters discussed at the 8 Dec 2020 <IR> Framework Panel meeting and (3) ongoing non-guidance commitments. Panel members agreed to include the Technical Work Plan as a standing agenda item in future meetings.

One Panel member suggested that a global body of directors, such as the Global Network of Director Institutes, could provide a useful sounding board for the IIRC's collaborative paper on risk, governance and integrated reporting.

In response to an assurance query, the IIRC team referenced collaborative work underway by the IIRC and IFAC. The work lies outside the remit of the technical team and, therefore, is not reflected in the 2021 Technical Work Plan (which relates directly to the <IR> Framework).

6. Matters for future <IR> Framework consideration

The IIRC team noted that certain matters raised during the May – Aug 2020 consultation fell outside the scope of the 2020 <IR> Framework revision; however, such matters have been logged for future consideration. Panel members raised further issues (e.g. current and emerging materiality approaches, the <IR> Framework's reference to net value) based on local market practice. It was agreed that such matters can be quickly and readily addressed via FAQs.

7. Any other business

The IIRC team shared the number of webpage views of the revised <IR> Framework, as well as related social media activity. Both figures were positive and indicative of strong interest in the revised <IR> Framework. One Panel member cited a published integrated report that references the 2021 version of the <IR> Framework.

The Chair noted the new member, Cora Olsen, would be introduced at the next <IR> Framework Panel meeting. He confirmed the date of that meeting as **Tue 13 Jul 2021**. On behalf of the Panel, the Chair thanked departing members Nancy Kamp-Roelands and Jean-Luc Barlet sincerely for their long-standing commitment and valuable contributions. He wished both members well before closing the meeting.