

# IIRC Council Meeting Minutes: 6 May 2021

**Time:** 12:00-15:30 BST  
**Venue:** via Zoom video conference.  
**Chair:** Conor Kehoe, IIRC Chair of Council  
**Agenda:** Appendix A  
**Attendance:** Appendix B

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## 1. Welcome and introduction

- The Chair welcomed members, alternates and guests as well as those IIRC Board, Governance and Nominations (GAN) Committee and team members that were present. The meeting was called to order at 12:03 BST.
- It was hoped that Council members and their loved ones were staying safe and well during the ongoing global pandemic. Thoughts were especially sent to friends in India.
- It was noted that meeting papers were distributed on 26 April 2021 and were taken as read.
- The Chair noted the IIRC's twin strategy – endorsed by Council – to focus on two pillars: convergence and adoption – which was confirmed as the focus of the meeting
- The external environment continues to move quickly and Council members will be asked for their advice on how to position integrated reporting and integrated thinking effectively.
- It was confirmed that the agenda would cover:
  - An overview of external environment
  - An update on adoption progress
  - A discussion on the intent to merge with Sustainability Accounting Standards Board (SASB)
  - Janine Guillot, SASB CEO and the CEO-designate of the proposed Value Reporting Foundation (VRF) will present her vision and strategy for the organization
  - Council members will be asked for their view on how the proposed VRF should be positioned in the wider environment
  - Council members will be asked to support the proposed merger with proposed changes to governance documents sent for members signatures following this meeting.
- The Chair noted that Council members had been discussing convergence in the market since April 2019 – including full discussion at the November 2020 Council meeting where the IIRC introduced the proposed merger – and its support has got the IIRC to the position it is in today.
- It was confirmed the IIRC Council has, and will continue to, play a vital role in the conception, development and growth of the integrated reporting movement globally, and would continue as a strategic advisory group to the proposed VRF.

## 2. Minutes of previous meeting and matters arising

- The draft minutes of the Council meeting held on 24 November were approved without revision.
- There were no matters arising.

## 3. Board Chair update

- Barry Melancon, IIRC Board Chair, introduced the update noting that the IIRC Board had undertaken a significant number of detailed meetings, assimilated feedback and undertaken planning activities in relation to the merger.
- The IIRC had established a merger deal team which has met regularly in between board meetings and with the management team. SASB formed a similar group and both deal teams have met. As well as forming part of regular board meeting agendas, merger discussions had also taken place as standalone meetings.
- The IIRC Board has been incredibly impressed with the work of the IIRC and SASB staff teams to address a unified strategy for the VRF that not only safeguards, but advances, integrated thinking and integrated reporting, as well as SASB Standards.

- As we move to the target date of proposed merger, a joint IIRC and SASB task force has been established to monitor positioning with the International Financial Reporting Standards (IFRS) Foundation and meeting our objective of rationalizing the corporate reporting space.
- The IIRC Board have also spent time focused on business-as-usual activities, including reviewing the revisions to the International <IR> Framework and ongoing strategic issues for future guidance, risk management, regular oversight activities and initiatives such as the annual stakeholder survey.
- When the Council met in April 2019 there was a clear call for a need for simplification in the corporate reporting space. Since then, there has been overwhelming and consistent demand for consolidation. As such, The IIRC Board support the proposed merger and recommend it to the Council and the GAN Committee. Having gone through a similar review process, the SASB board also support the merger.
- There has been a significant amount of work and due diligence undertaken to get to this point and all appreciate how strategically important it is to meet the feedback of Council and others.

#### 4. CEO update

- Charles Tilley added his welcome to those of the Chair and Barry Melancon.
- The IIRC is supportive of IFRS Foundation forming its Sustainability Standards Board (SSB). Initially, this will have a climate focus but then plans to widen its sustainability approach. An IFRS Foundation Working Group has been established on which Charles Tilley, Barry Melancon and Janine Guillot sit. The purpose of the Working Group is to help IFRS Foundation get a running start on establishing the role and remit of the SSB.
- As part of this, International Organization of Securities Commissions (IOSCO)'s support and advice will be crucial given their connection to IFRS Foundation through its Monitoring Board. IOSCO have provided on the record support for the IIRC's work with CDP, Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI) and SASB (the 'Group of 5') which led to the development of a [prototype sustainability standard](#).
- Working alongside the SSB Working Group will be an IOSCO coordinated Technical Expert Group to undertake an assessment of the technical recommendations to be developed as part of the SSB. The Technical Expert Group will be chaired by representatives from the Monetary Authority of Singapore and the US Securities and Exchange Commission (SEC)
- The IIRC are in contact with the European Union (EU) who last month launched a proposal for a Corporate Sustainability Reporting Directive (CSRD). This will go through a long consultation process and as such it will take some time to see how it develops. It is important that we are aligned with the EU and there have been some positive movements in that regard. The EU has an important leadership role to play but, ultimately, we support global standards to drive real, effective change.
- The US SEC has launched a consultation on climate change disclosure and are evaluating the development of a rule to drive climate-risk and/or broader ESG reporting. There is a sense of cautious optimism of global support.
- The World Economic Forum International Business Council (WEF-IBC)'s Stakeholder Capitalism Metrics Project has proposed 21 cross-industry metrics to demonstrate global contribution to the UN Sustainable Development Goals. They have also called for a global system of standards and are supporting the IFRS Foundation's efforts.
- Task Force on Climate-Related Financial Disclosures (TCFD) will also play an important role as part of IFRS Foundation Working Group. There is consistency between the TCFD recommendations and integrated reporting relating to climate disclosures. TCFD are committed to ensuring the UN Climate Change Conference (COP) 26 in November 2021 results in ambitious outcomes and advances a more comprehensive global structure for reporting on sustainability issues.
- CDP, CDSB, GRI, SASB and IIRC continue to work collaboratively towards a comprehensive system.
- The launch of the <IR> Framework revision in January 2021, the planning for which predates the detailed merger talks, was well received with feedback leading to the development of strategic considerations for the future.
- Lisa French, IIRC Chief Technical Officer, provided an overview of these strategic considerations, which showed market sentiment and a particular focus on:
  1. Endorsing greater focus on integrated thinking
  2. Demanding authoritative sources of indicators and methodologies across the capitals
  3. The role of technology
  4. Informing decisions of all providers of capital
  5. Assurance.
- There is also a continued push for collaboration and convergence with the 'Group of 5', with work

plans developed on five workstreams in the coming months:

1. Materiality process and integrated thinking
  2. <IR> Framework – Management Commentary comparison
  3. Key concepts and architecture
  4. Addressing climate-related information in integrated reports
  5. Addressing sustainability issues in integrated reports
- The IIRC Special interest Group on Integrated Thinking & Strategy is building on their [state of play report](#) launched in 2020. Five case studies have been published with six more in the coming months and a further seven planned by the end of 2021. Case studies provide understanding on what integrated thinking means and how it is implemented within organizations. This has entailed capturing how integrated thinking translates itself into the cultural, strategic, governmental, operational, monitoring and reporting practices of an organization.
  - The IIRC's annual stakeholder survey generally aligned to the feedback received in previous years and will help with future strategy development. One key metric was around the importance of integrated reporting with 92% of respondents seeing integrated reporting as an 'umbrella' for corporate reporting.
  - Michael Bray, IIRC Director: In-Country Engagement, reported that good progress had been made on assurance activities with a [thought leadership paper](#) published with the International Federation of Accountants (IFAC). IIRC and SASB are preparing for the VRF's assurance activities including plans for further papers, participation in integrated reporting assurance guidance development and in-country assurance focused activity.
  - Charles Tilley noted that the IIRC's 2020 integrated report is in progress and will be published in the coming weeks. The IIRC financial statements had been completed and audited and showed a small loss.
  - Funding remains critical. Thanks were given to all that had provided funding, in-kind support and advocacy activities. Further support will be required to take advantage of this window of opportunity and the IIRC is very grateful to the Council for its continued support.

## 5. The Value Reporting Foundation - the next chapter for integrated reporting and integrated thinking

- Charles Tilley and Janine Guillot introduced the item noting that there is a strong business case for merging into a unified, global organization. With Council support, the plan is to complete the merger by June 2021.
- To date both the IIRC and SASB have received a great deal of support for the merger with over 3,000 people registered to attend a recent webinar on strengthening integrated reporting through SASB Standards.
- The **rationale for the merger** has been established as:
  - Enhancing the legacy of integrated reporting and integrated thinking
  - Creating a credible organization with global scale
  - Simplifying the corporate reporting landscape
  - Advances the IIRC's twin goal of convergence and adoption
  - Exploiting the strong compatibility of the <IR> Framework and SASB Standards which provide a robust toolset for global capital markets.
- The **complementarity of the <IR> Framework and SASB Standards** can be attributed to the inherent purpose of 'frameworks' and 'standards':
  - Frameworks provide (often) industry agnostic, principles-based guidance for how information is structured and prepared and which broad topics are covered.
  - Standards often offer industry-specific, replicable and detailed requirements for what should be reported for each topic.
  - The Framework provides the 'how.' It drives a holistic, multi-capital and relationship, view of the value creation process through governance and business model disclosure, and the connectivity of information
  - SASB Standards provide the 'what.' SASB Standards add comparability to sustainability-related data across businesses in an industry

The VRF will make these even more compatible over time.

- The **guiding principles** of the VRF have been agreed as:
  - Be market led
  - Work towards global alignment
  - Operate globally with deep regional knowledge
  - Integrate as many functions as possible across the IIRC and SASB
  - Be one organization with three principal products: integrated reporting, integrated thinking, sustainability standards, with rigorous due process and transparency
  - Maintain integrity, transparency and due process
  - Reporting and disclosure founded on integrated thinking.
  
- VRF **governance** has been developed to include:
  - all current IIRC and SASB Directors will sit on the combined VRF Board, with the composition of the Executive Committee being equally balanced.
  - VRF governance documents will be shaped to safeguard integrated thinking and reporting and SASB Standards, as the three 'products' of the VRF.
  - Any recommended revisions, modifications or other updates to the Framework must be approved by the International Integrated Reporting Framework Oversight Committee.
  - The VRF Board will rely on advice of advisory groups – with the Council being key to this, as well as regional committees and our Business Network. We will ensure there is effective communication and integrated thinking between advisory bodies.
  - The prior approval of three quarters of the VRF Board will be required to approve any changes to the organization's purpose and to approve any merger, joint venture or similar transaction.
  - The IIRC will have key roles in the VRF: Conor Kehoe, will continue as Chair of Council and will sit on the Executive Committee, Richard Sexton will be co-Chair of the VRF, Barry Melancon will serve as Strategy Committee Chair, Charles Tilley will chair the International Integrated Reporting Framework Oversight Committee and Jane Diplock, current IIRC GAN Committee Chair will co-Chair the Nominating Committee. All IIRC Directors will sit on at least one VRF board committee.
  - We are honoured that Mervyn King has accepted the role of VRF Chair Emeriti with Michael Bloomberg.
  
- **Due diligence** has been undertaken in the following key areas to ensure that the IIRC Board and management team are confident in proceeding with the merger:
  - Strategic fit
  - Structure and governance
  - Financial resilience – finances have been reviewed and joint budgets developed
  - Market relevance – touched upon already but covered more fully in agenda item 6
  - Staff issues – important and a great deal of collaboration has taken place across the IIRC and SASB. All team members have roles and an operating model has been developed and communicated to staff.
  - A representation letter will be exchanged at merger completion that covers intellectual property, legal, compliance, claims and litigation.
  
- Work had also been undertaken to **identify risks and develop mitigation strategies**, these included:
  - The objects and purpose of the Value Reporting Foundation include the development, updating and dissemination of an integrated reporting framework to bring integrated reporting within mainstream business practice
  - Review of the external environment and the VRF's place in the system
  - A focus on the 'end-game' is at the heart of strategy development
  - Governance arrangements developed with a joint understanding of the need to internationalize further
  - Teams working closely together to ensure compatibility
  - IIRC and SASB's goals being aligned
  - Staff kept updated and all IIRC staff have an ongoing role
  - Developing guiding principles for staff to work to
  - Compared funding sources and found minimal overlap

- Stakeholder feedback, which has been overwhelmingly supportive
  - Clear communications driving simplification
  - Strong new brand, building on the IIRC and SASB's current identities.
- Charles Tilley confirmed that the IIRC's current governance arrangements mean certain approvals are required from the Council and GAN Committee in order to move forward with the merger. Both IIRC and SASB have worked extensively with legal counsel in UK and US and the organizational structure that the VRF will hold is that SASB becomes the sole member of the IIRC and both organizations change their name to Value Reporting Foundation and Value Reporting Foundation UK respectively. To facilitate this:
    - GAN Committee members resign and withdraw their membership interest in the IIRC
    - The Council provides its written approval to the changes to the IIRC's Constitution, specifically,
      1. The existing IIRC Charter, which describes the way in which the IIRC is governed, and the Annexes, which describe the proceedings of the IIRC's governing bodies, as contained within the IIRC Constitution, to be deleted.
      2. The content of the following Member Special Resolutions and for them to be sent to SASB
        - a. the adoption by IIRC of the Updated Articles in substitution for, and to the exclusion of, the current Articles of Association of IIRC
        - b. the change of name of IIRC from "International Integrated Report Council" to "Value Reporting Foundation UK"

In supporting the above, Council supports the appointment of SASB as the sole member of IIRC.
    - The Board finalizes the legal merger documentation in late May 2021.
- Janine Guillot provided an overview of the **value proposition** of the VRF. Both IIRC and SASB are coming at the merger as the corporate reporting space will not be rationalized without consolidation. Fewer organizations with more scale and more resources means more impact.
  - The VRF strategy will exist within one unified organization with three principal products – the integrated reporting framework, integrated thinking principles and SASB standards. It will also focus on:
    - Advocating integrated thinking, maintain and promote international <IR> Framework, set sustainability disclosure standards for enterprise value creation.
    - Advancing a simplified corporate reporting landscape
    - Providing active support to achieve the ambition of a global sustainability standards board under the IFRS Foundation
    - Influencing regulatory action globally, including the SEC and the European Commission
    - Developing valuable technical, business, investor and education resources.
  - Historically, the IIRC's focus has been on business decision making and SASB's focus has been on investor decision making. These are very complementary approaches and allow the VRF to communicate with a common language and a shared understanding of value and how it is created, preserved, or eroded.
  - The concept of nested materiality shows how VRF would fit in the corporate reporting space. The <IR> Framework would exist as the umbrella under which industry specific SASB Standards would sit, along with other standards and frameworks.

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

**How much attention is being placed on working with different organizational cultures?**

Operating across different time zones has some challenges but also opportunities as the VRF is able to be truly global. A lot of work has been undertaken to create a staff centric, open and transparent approach to the merger. Functional groups have been working together for months to develop a unified structure and collaborative approaches to working together and the development of joint organizational values are underway.

**Will the VRF have generic or industry standards across all three 'products'?**

The long-term plan is not to have completely separate products; however, this will take some time to achieve. Mapping the complementarity of the <IR> Framework and SASB Standards has taken place,

and four of the capitals are already well covered in the SASB Standards. The Group of 5 has a workstream focused on key concepts and architecture and the group is already working through this process.

**As the IIRC becomes VRF UK, could other national VRF entities exist in the future?**

The VRF UK is to be set up as we have a requirement to have a legal entity in the UK. However, a long-term goal is to have offices in key locations around the role, subject to funding.

**How can Council input into VRF's committees?**

Council's link into the VRF Board is via the Chair of Council who will be a VRF Board member and sit on its Executive Committee. Council will remain an advisory body and the VRF will ask it for input, as the IIRC does now. There will be a focus on two-way communication.

**At the November 2020 Council meeting it was said there was a possibility for other organizations to join the VRF. Has progress been made?**

At the November meeting we did talk about the potential for CDSB joining the VRF. Now, we are all on the IFRS Foundation Working Group it makes sense to see how that work evolves before moving forward.

**How will the VRF fit into the IFRS Foundation SSB?**

We are not looking to create competition with the IFRS Foundation, it's about working with them to achieve an 'end-game'; this is exactly what the IFRS Foundation Working Group is looking to focus on. It's currently too early in their process to define what it might look like. A more detailed discussion on this topic will take place in agenda item 6.

**The current demand for sustainability reporting and associated standards is a train in motion. How can the VRF move swiftly in a time of relative urgency, particularly when bedding down a new organization?**

This is the exact reason the IIRC and SASB have moved so quickly. Activities are being undertaken with a focus on causing as little disruption as possible.

**Will the standard setting function of VRF sunset?**

The timing of any sunsetting will depend on the speed and remit of the IFRS Foundation, whose focus, initially, will be on climate. It is understandable why this decision was made, but the intention is to move beyond climate in time. ISOCO being active in this discussion is an important driver of the conversation, both with IFRS Foundation and in other fora.

This work is all about rationalizing the system and whilst we can't control the speed of IFRS Foundation, the VRF won't slow progress due to being protective – we are open to going as far and as fast as the system can take, and are looking to create a catalyst for further movement into rationalization.

- Congratulatory comments from Council members included, *"Thanks Charles. Great job. Very supportive", "Excellent work both Charles and Janine. Thank you for the work and the courage to lead the change the world (of business) badly needed. 100% supportive.", "A lot has happened in a short space of time and sets the organisations up well to capitalise on the momentum in sustainability reporting happening around the world. Thanks all", "Thanks Charles and Janine for the work thus far.", "Glad to see this merger moving forward. [We] look forward to continuing our collaboration with IIRC and SASB under the new Value Foundation.", "Congratulations Charles & Janine for the significant acceleration in merger. Your presentation today has also provided lot of clarity. Many thanks", "Thank you Janine and Charles, it does make sense!"*.

**6. Overview of the external environment and the future positioning of the VRF**

- Charles Tilley introduced the item noting that the external environment currently represented quite a complex picture which the IIRC are considering strategically. It is key to developing a cohesive approach where all the different players are able to contribute. The scenarios provided to Council were IIRC and SASB's vision of a possible end state and it is key that Charles Tilley, Janine Guillot and Barry Melancon, as members of the IFRS Foundation Working Group, are aware of Council's views and advice.
- There are three main scenarios for the VRF in the context of the IFRS Foundation:

- VRF operates as a fully independent organization, with inputs into the work of the IFRS Foundation
- VRF is fully absorbed within the IFRS Foundation
- The IFRS Foundation absorbs some, but not all, of the functions of the VRF over time.
- Jonathan Labrey, IIRC Chief Strategy Officer, introduced the breakout sessions which looked to capture Council's views on the following questions whilst considering how to define our relationship with the IFRS Foundation, the remit and speed of progress, governance, the broader corporate reporting eco-system and our ideal end-state scenario:
  1. Remit of the Sustainability Standards Board, focused on a comprehensive suite of reporting standards
  2. Integration of accounting and sustainability standards through a multi-capital, multi-stakeholder lens
  3. Strategy and its implementation ('the how').
- Feedback was then provided by each of the four facilitators back to the plenary group. Responses from the groups were as follows:
  - Group 1: facilitator Janine Guillot
    - There was a strong commitment to make the concept of global standards work, recognising that the VRF will not be in full control of that option.
    - VRF must have a dual track policy where there is a plan in place if the desired end state does not materialize.
    - The evolution in the corporate reporting system is seen to be investor led however investor influence is perceived as diminishing - do we win the battle but lose the war?
    - It was suggested that a degree of cultural transformation would be required by IFRS Foundation as its remit expanded.
    - The requirements of SME organizations must be taken into consideration.
  - Group 2: facilitator Charles Tilley
    - Coming from accounting standards perspective, IFRS foundation has history of working effectively with other organizations.
    - A comprehensive remit is required that must go beyond climate, and eventually could include the public sector.
    - Speed is major issue, there is a window of opportunity that must be grasped.
    - If the IFRS Foundation absorbs some, but not all, of the VRF, what would happen to the other areas?
    - Interoperability and assurance were considered important.
  - Group 3: facilitator Barry Melancon
    - Speed is key and the appropriate expectation should be set to the market.
    - It's important to understand and articulate who the VRF provides value to.
    - There should be only one consolidated standards Board. Two (or more) would create competition and create regulatory challenges.
    - IFRS Foundation may be thinking in terms of its current accounting standards processes, however, these may not align or be applicable for the SSB.
    - The composition of the IFRS Foundation Trustees needs to broaden.
    - VRF could perform a coordinating function linking SSB with International Accounting Standards Board (IASB). It is important to have the right representation across the bodies.
  - Group 4: facilitator Richard Sexton
    - VRF need to be clear on its remit as well as what the IFRS Foundation and SSB need to do. VRF needs to avoid confusion.
    - A decision is to be made on whether to take a migratory approach or move VRF standard setting to SSB immediately.
    - IASB has a rigorous standard setting process, however where does innovation fit in that model?
    - Speed is very important.
    - Climate issues must be dealt with quickly as that's what the market demands.

- The linkage between IASB and SSB needs defining. The VRF must continue to make that point.
- The merger with SASB strengthens IIRC in US and provides SASB with a more global reach.

An additional comment was made by a participant that IASB and IAASB must fully engage with climate issues. It is good that VRF will be calling for audited sustainability standards, however research is showing that climate exposed companies are not reporting their exposure fully or effectively. Consideration needs to be given on how to bridge that gap.

## 7. Concluding comments

- Charles Tilley noted that the meeting had been very constructive, in particular the feedback in connection to IFRS Foundation, which will be taken to its Working Group.
- It has taken a lot of time and effort discussing how to form the VRF and developing an approach and thanks was given to Janine Guillot for taking the VRF forward.
- Charles Tilley confirmed that Council would be contacted on Monday 10 May seeking agreement in writing to the merger and all were asked to revert swiftly.
- On the assumption that the merger goes ahead, it was confirmed that this would be the last Council meeting where Barry Melancon would be the IIRC Chair and Charles Tilley as IIRC CEO. Thanks were provided to Barry Melancon for his leadership and to the supportive IIRC Board.
- Charles Tilley reflected that he had been involved with the IIRC since its inception and was at its very first Council meeting in 2010. There has been great support from Council in this time and there is still lots to be done to develop the system.
- The Chair thanked friends, old and new, and noted that the group would be instrumental in shaping the merger.
- Barry Melancon gave thanks to the IIRC Board who are in volunteer leadership positions and to the IIRC staff who have been working to effect the merger. Thanks were also given to Charles Tilley who had stepped out of semi-retirement to become the IIRC's CEO and whose belief in integrated thinking and value creation has got us to this point. The Board look forward to Janine Guillot's leadership of the VRF.
- The need for Council's continued support was stressed – in-kind, communications and advocacy but also monetary support. These are critical times and it's a crucial point for integrated reporting to be able to move forward and take advantage of this opportunity.
- Barry Melancon continued that either the members present or the organization they represent has been involved with the IIRC Council for some time. It has always been about the movement of integrated reporting and integrated thinking achieving an outcome of significant change. It was hoped that all present acknowledge this is a big point in history.
- The convergence and adoption of integrated reporting will be maintained in the VRF. The staff team are important and all will have a role. A key focus of the VRF will be advancing complementary products to the market - integrated reporting, integrated thinking and sustainability reporting.
- It was confirmed that Council would receive governance documents in the coming days and were requested to prioritise and sign them promptly.
- The Chair added his thanks to Council and closed the meeting.

**Meeting closed at 15:48 BST**

## Appendix A: Agenda

Item	Title	Paper
1	<b>Welcome and introductions</b>	
2	<b>Minutes of previous meeting and matters arising</b>	Paper 2
3	<b>Board Chair update</b> <i>Barry Melancon, IIRC Board Chair, provides a briefing on the deliberations of the IIRC Board</i>	
4	<b>CEO update</b> <i>Charles Tilley, IIRC CEO, provides a briefing on status of IIRC operations and activities</i>	Paper 4
5	<b>The Value Reporting Foundation - the next chapter for integrated reporting and integrated thinking</b> <i>Charles Tilley will lead, with input from Janine Guillot, SASB CEO, a detailed discussion on the intended merger. Key topics will include:</i> <ul style="list-style-type: none"><li>• <i>Rationale</i></li><li>• <i>Structure and governance</i></li><li>• <i>Due diligence</i></li><li>• <i>Strategy</i></li><li>• <i>Implementation</i></li><li>• <i>Q&amp;A</i></li></ul>	Paper 5
6	<b>Overview of the external environment and the future positioning of the VRF</b> <i>Charles Tilley and Janine Guillot will lead a discussion on the corporate reporting landscape and opportunities that will arise from the intended merger. Will include breakout group sessions.</i>	
7	<b>Concluding comments</b>	
8	<b>AOB</b>	
	<b>Close</b>	

## Appendix B: Attendance

### Present

#### *Members/alternates*

Conor	Kehoe	IIRC	Chair of Council
Peter	Bakker	IIRC	Co-Deputy Chairs of the
Pietro	Bertazzi	CDP	Representing Paul Simpson
Ruchi	Bhowmik	EY	Representing Carmine Di
Vania	Borgerth	IBGC	
James	Chalmers	PwC	Representing Bob Moritz
Mahendra	Chouhan	Asian Centre for Corp. Gov. & Sust.	
Tim	Christen	AICPA	
Jim	Coburn	CERES	Representing Mindy Lubber
Susan	Cote-Freeman	Transparency International	
Jean-	DE LASTEYRIE	French Interest	
Nicholas	Diss	CPA Australia	
Michelle	Edkins	BlackRock	
David	Frick	Nestlé	
Jessica	Fries	The Prince's Accounting for Sustainability	
Zach	Gast	International Accounting Standards Board	Representing Han
Micheal	Gebbert	EnBW	Representing Thomas
Peter	Gleason	Global Network of Director Institutes (GNDI)	
Stathis	Gould	International Federation of Accountants	Representing Kevin Dancey
Simon	Grant	Chartered Accountants Australia and New	
Andrew	Harding	AICPA & CIMA	
Eric	Hespenheide	GRI	Representing GRI
Mark	Hucklesby	Grant Thornton International Ltd	
Rodney	Irwin	WBCSD	
Nihar	Jambusaria	The Institute of Chartered Accountants of	
Patrick	Kabuya	Africa Integrated Reporting Council	
Lila	Karbassi	UN Global Compact	
Dongsoo	Kim	Korea Productivity Center	
Frank	Klein	EFFAS	
Jim	Knafo	Global Accounting Alliance	
Anne	Molyneux	ICGN	
Brad	Monterio	Institute of Management Accountants (IMA)	
Jonathan	Morris	BSR	Representing Dunstan
Pamela	O'Connell	World Bank	
Sandy	Peters	CFA Institute	
David	Pitt-Watson	UNEP FI	
Veronica	Poole	Deloitte LLP	
Anthony	Pugliese	The Institute of Internal Auditors	
Fiona	Reynolds	UN PRI Association	
Leigh	Roberts	IRC of South Africa	
Richard	Samans	CDSB/WEF	
Milton	Segal	SAICA	Representing Freeman
Tim	Sheehy	The Chartered Governance Institute	
Tajinder	Singh	IOSCO	
Nigel	Sleigh-Johnson	ICAEW	Representing Michael Izza
John	Stanhope	IIRC	Co-Deputy Chairs of the

Charles-	St-Jean	CPA Canada	
Mike	Suffield	Association of Chartered Certified	
Takayuki	Sumita	WICI	
Masahiko	Tezuka	Japanese Institute of Certified Public	
Bill	Thomas	KPMG	
Daniel	Tisch	Global Alliance for PR & Communication	
Hideki	Tomita	Japan Exchange Group	Representing Akira Kiyota
Elisa	Vacherand	WWF	

#### ***IR Council Observer***

Stefano	Zambon	OIBR Foundation
Mervyn	King	Chair Emeritus

#### ***Ambassadors***

Paul	Chan	Malaysian Alliance of Corporate Directors
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#### ***Guests***

Jonathan	Bravo	IOSCO
Colin	Fleming	Deloitte
Sarah	Grey	PwC
Shari	Littan	Institute of Management Accountants
Ian	Mackintosh	CRD
Mardi	McBrien	CDSB
Alastir	McCapra	CDSB
Yoichi	Mori	JICPA
Isabel	Munilla	Ceres
Francis	Nicholson	IIA
John	Purcell	CPA Australia
Kenta	Tomita	Japan Exchange Group

#### ***IIRC***

Pru	Bennett	IIRC Director
Catherine	Bradley	IIRC Director
Jane	Diplock	Chair of Governance and Nominations Cttee
Izumi	Kobayashi	IIRC Director
Huguette	Labelle	IIRC GAN Committee
Barry	Melancon	IIRC Board Chair
David	Nussbuam	IIRC Director
Maria	Santana	IIRC GAN Committee
Richard	Sexton	IIRC Director
Charles	Tilley	IIRC CEO

#### ***IIRC Team***

Michael	Bray	IIRC Team
Caroline	Bridges	IIRC Team
Harriet	Coker	IIRC Team
Katharine	Dawson	IIRC Team
Milana	Fomina	IIRC Team
Lisa	French	IIRC Team
Manisha	Jheeta	IIRC Team
Jonathan	Labrey	IIRC Team
Juliet	Markham	IIRC Team
Zara	Maung	IIRC Team
Vicky	McArdle	IIRC Team
Alex	Moir	IIRC Team
Jeremy	Osborn	IIRC Team

Philippe	Peuche-Lestrade	IIRC Team
Norie	Takahashi	IIRC Team
Amy	Wilson	IIRC Team

***Members who have not registered or being represented by an alternate***

Dunstan	Allison-Hope	BSR	Represented by an alternate
Koushik	Chatterjee	Tata Steel	
Sok Hui	Chng	DBS	
Kevnin	Dancey	International Federation of Accountants	Represented by an alternate
Carmine	Di Sibio	EY	Represented by an alternate
Katrine	DiBona	Novo Nordisk A/S	
Henning	Draeger	BDO International	
Robert	Eccles	Saïd Business School at the University of	
Steve	Gunders	SASB	
Han	Hoovergast	International Accounting Standards Board	Represented by an alternate
Obiora	Ike	Globethics.net	
Michael	Izza	ICAEW	Represented by an alternate
Claudia	Kruse	APG Asset Management	
Akira	Kiyota	Japan Exchange Group	Represented by an alternate
Thomas	Kusterer	EnBW	Represented by an alternate
Mindy	Lubbar	CERES	Represented by an alternate
Bob	Moritz	PwC	Represented by an alternate
Freeman	Nomvalo	SAICA	Represented by an alternate
Saker	Nusseibeh	Federated Hermes	
Wellington	Rocha	FIPECAFI	
Paul	Simpson	CDP	Represented by an alternate
Balwinder	Singh	The Institute of Cost Accountants of India	
James	Zhan	UNCTAD	

***No named representative***

Ministry of Finance, China  
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