<IR> Framework Panel: Meeting of 21 August 2018

Time	1.00 pm – 3.00 pm (GMT)
Members/TAs	Erik Breen (Chair), Sarah Bostwick Stromski, Nancy Kamp-Roelands, Yoichi Mori, Hugh Shields, Roger Simnett, Jason Voss, Zubair Wadee
IIRC	Lisa French, Yvette Lange, Laura Leka, Liz Prescott
Apologies	Richard Howitt, Rodrigo Morais (written comments provided)
Minutes	Liz Prescott
Agenda	1. Welcome and attendance
	2. Minutes of previous meeting and matters arising
	3. Progress update: Guidance outputs
	4. Any other business
	5. Conclusions and next steps

1. Welcome and attendance

The Chair welcomed Panel members and noted apologies.

2. Minutes of previous meeting and matters arising

Minutes of the 19 June 2018 meeting were distributed for comment on 25 June 2018. The Chair noted a correction to the date of the October meeting from 23 to 2 October. Silence from other panel members was taken as agreement, and the minutes were accepted without further change.

3. Progress update: Guidance outputs

3a. Frequently Asked Questions (FAQs). IIRC staff provided an update on the growing set of FAQs. Although the plan was initially to release the various FAQ topics over time, it has since been amended to present all FAQs in a single, comprehensive release. This allows for cross-referencing and hyperlinks between the various topics.

IIRC staff presented draft FAQs covering the disclosure of *opportunities, in addition to risks* (Action 33) and *competitive landscape and market positioning* (Action 31). Panel members were invited to comment on all aspects of the FAQs, including content, length and language. Panel members felt that, overall, the responses were well drafted. Specific editorial changes were suggested to emphasize more salient points and to avoid sounding overly prescriptive.

3b. Multiple Capitals Practice Note. Panel members were invited to comment on a general Practice Note template and proposed content for a capitals-specific Practice Note. The following input was received:

- Practice Notes should open with relevant <IR> Framework content, followed by application guidance and examples.
- The IIRC should consider options for visual presentation (e.g., colour, graphics) and formats (e.g., interactive web content) for future guidance.
- Examples should be general, and reference should be made to the <IR> Examples Database.
- The IIRC team agreed to consider the above points and present views at the next meeting. `action`

The IIRC team sought feedback on how to incorporate findings of an internal metrics-based project into the guidance. The following points were raised:

- It would be useful to publish the research, without prescribing any particular approach.
- The list of metrics could be incorporated into an online tool, one sorted by business model inputs, outputs and outcomes. The tool should be presented as illustrative and non-exhaustive.

- The [Assurance on <IR>](#) paper, which discusses capitals-based disclosures (including qualitative, quantitative and future-oriented information) was also flagged as an important reference document. Report preparers should be encouraged to consider the full spectrum of information that can be presented, and not simply jump to metrics.
- Consistency with <IR> Framework terminology is important. Whereas the term *'metrics'* is used in the internal research, the <IR> Framework refers to *'indicators'* in the business model and performance section.

3c. Getting Started Guide. IIRC staff introduced the topic, noting that the Getting Started Guide ('the Guide') responds to issues raised in the 2017 Consultation Feedback. The Guide helps organizations overcome the initial hurdles of integrated reporting by establishing a practical roadmap for <IR> Framework adoption. It does not intend to replicate the <IR> Framework; rather it should be seen as an accompaniment to the <IR> Framework.

Panel members noted the high quality of the draft Guide, which includes an appropriate level of detail. The following input was provided:

- The Guide's terminology should be entirely consistent with that of the <IR> Framework
- The topic-specific guidance should be removed, and possibly integrated into the FAQs
- The Guide could be enhanced by including the *Pathways to Integrated Reporting* project (Action 47). Panel members suggested that the three to five most common pathways to integrated reporting be covered. Here, it was agreed that the IIRC should maintain a general approach, with local organizations and networks providing jurisdiction-specific guidance.
- For ease of maintenance, rather than refer to specific IIRC resources within the Guide, the publication should include a more general reference to resources available on the IIRC website.

4. Any other business

Technical programme. The Chair noted that a revised progress report, reflecting input received during the <IR> Framework Panel's 19 June discussion, would be available in October.

Governance matters. The IIRC team noted that a prospective Panel member was approached in July, but the candidate declined on the basis of a potential conflict of interest. The IIRC continues to seek a suitably-qualified candidate, one who complements the Panel's diversity requirements.

5. Conclusions and next steps

The Chair thanked Panel members and IIRC staff for their comments and attendance. He noted the date and location of the next meeting as **Tue 2 October 2018** in Paris and closed the session.