



# BREAKING THROUGH

IIRC Integrated Report 2017

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Scan to view  
the executive summary of  
the IIRC Integrated Report 2017

## Reporting channels

Our annual report is in two parts. What you are reading is the first part, 'IIRC Integrated Report 2017'. The other is 'IIRC Financial Statements 2017'. Both were released simultaneously.

To balance the twin goals of conciseness and completeness we have used multiple mediums and formats to effectively meet the diverse interests of our several stakeholder groups:



The concise print version of the IIRC Integrated Report 2017 is identical to its PDF counterpart. The latter, along with the IIRC Financial Statements 2017 in PDF comprise our statutory annual report.



The interactive online HTML version of the annual report provides additional supplementary information and features including those for ease of finding, recording, extracting and sharing information.



In addition, we have released an executive summary of the IIRC Integrated Report 2017 for mobile devices for those who want a quick read while on the go.

## Report boundary

The reporting entity is the IIRC. The section on Governance (pages 12-13) gives details of its structure. The Integrated Reporting Foundation, an affiliated but independent entity, is also discussed there.

## Queries

We welcome your comments or questions on this report via email: [info@theiirc.org](mailto:info@theiirc.org)

## Responsibility for the Report

As the Board of the International Integrated Reporting Council (a company limited by guarantee), we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2017. Together with management, and reflecting on our operating context, strategy and value creation model, we believe this integrated report addresses all matters that have, or could have, a material effect on our ability to create value. We have applied our collective mind to the preparation and presentation of information in this integrated report, which has been prepared in accordance with the International Integrated Reporting Framework (<IR> Framework).

We have examined the content and presentation of our Integrated Report 2017 to ensure application of the requirements summarized on pages 34-35 of the <IR> Framework requirements Paragraph 1.17.

Barry Melancon  
Chair of the Board  
16 August 2018

## Businesses and investors globally now recognize a broader approach to creating value.

When incentives only reward short-term behaviour, our capital markets are weaker, society is poorer and our environment suffers.

Integrated reporting is a broad-based framework for business and investment decisions that are long-term, inclusive and with purpose.

The International Integrated Reporting Council (IIRC) is a worldwide coalition with the mission to mainstream integrated thinking and reporting and to change the corporate reporting system so that integrated reporting becomes the global norm. We are the global authority on integrated reporting and steward of the [International Integrated Reporting Framework](#).

## Organizations are using integrated reporting to communicate a clear, concise, integrated story that explains how all of their resources are creating value.

Integrated reporting is helping businesses to think holistically about their strategy and plans, make informed decisions and manage key risks to build investor and stakeholder confidence, value creation and improve future performance.

It is shaped by a diverse coalition including business leaders and investors to drive a global evolution in corporate reporting.

Regulators, investors, companies, standard setters, the accounting profession and NGOs are all part of the IIRC Council, working to align capital allocation and corporate behaviour to the wider goals of financial stability and sustainable development through the cycle of integrated thinking and reporting.

Members of the Council include BlackRock, Tata Sons, The World Bank, World Economic Forum, Ministry of Finance China, global CEOs of major accounting firms, professional accountancy bodies from around the world and all major standard setters and framework developers in the corporate reporting field.

## Our commitment to the Sustainable Development Goals.

We are committed to supporting the United Nations and its partners in building a better world in which no one is left behind.

We indirectly reinforce all Sustainable Development Goals (SDGs) by encouraging organizations to consider, connect and communicate their adherence to the SDGs, to the extent that their adherence to particular SDGs is significant to how they create value.



Our emphasis on the efficient and productive use of all forms of capital aligns with Sustainable Development Goal 12, which seeks to ensure sustainable consumption and production patterns. Integrated reporting is also an effective mechanism for monitoring the allocation of capitals, managing performance and strengthening accountability in the public and private sectors.



As a broad coalition of businesses, investors, standard setters, regulators and other key stakeholders, we support Goal 17 revitalizing the global partnership for sustainable development. Through our multi-stakeholder partnerships and extended networks, we are well positioned to influence regional and global policy and the decisions underpinning the flow of financial capital.

See page 28 for specific work we have done around the SDGs in 2017.

## Vision

Align capital allocation and corporate behaviour with the wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking.

## Mission

Establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors.

## Strategy

We pursue our vision and mission through a multi-phased strategy. We are currently in the third phase, our Breakthrough Phase, which focuses on six strategic themes or objectives. The next global strategic phase will be announced in 2018-19.

### FEASIBILITY

Jul 2010 – Dec 2011

Determine the conceptual viability of and market support for integrated reporting

### CREATION

Jan 2012 – Sep 2014

Develop the <IR> Framework, build global awareness and encourage experimentation

### BREAKTHROUGH

Oct 2014

Achieve a meaningful shift towards early adoption of the <IR> Framework

1

**Increase the pace and scale of integrated reporting adoption**

(pages 27-29)

2

**Maintain the <IR> Framework, underpinned by leading practice and guidance**

(pages 29-30)

3

**Build a bridge from corporate reporting to financial capital allocation**

(pages 30-31)

4

**Progress through dialogue: develop the Corporate Reporting Dialogue**

(page 32)

5

**Engage with global policymakers and regulators**

(pages 33-34)

6

**Develop a long-term, viable organization**

(pages 35-37)

## From our leadership



**Richard Howitt**  
Chief Executive Officer



**Mervyn King**  
Council Chair



**Barry Melancon**  
Board Chair



**Jane Diplock**  
GAN Committee Chair

In a polarized world, the IIRC is a convener, a coalition builder and a driver of integration rather than separation. Integrated reporting helps us piece together the elements of a fractured world in a way that business, investors and governments understand – unifying the financial system so that it contributes to resolving the systemic challenges of our age.

Integrated reporting has been endorsed by the global organization for the accountancy profession, IFAC, as an “umbrella” under which other reporting methodologies can be brought together to achieve a holistic understanding of how companies create value for their range of stakeholders. It is this collaborative, multi-capital approach to value creation which makes the <IR> Framework unique and a game-changer.

This endorsement is one of a number of breakthroughs we have achieved since the release of the <IR> Framework in December 2013. As we neared the conclusion of our Breakthrough Phase we took time to evaluate our strategic progress, the <IR> Framework and also the effectiveness of our Board.

### Evaluation of the Breakthrough Phase

After the release of the <IR> Framework the IIRC embarked on the Breakthrough Phase of its strategy, with the aim of bringing about a meaningful shift in the early adoption of the <IR> Framework. As we came towards the end of the Breakthrough Phase, the Board and the Council undertook an evaluation of our progress. The global picture that emerged illustrated a complex pattern of adoption and endorsement, with different markets moving at different speeds and for different reasons with differing levels of ‘quality’ and ‘quantity’ of integrated reporting.

We have had some signature successes on market penetration, but also some areas where we are still at the early stages of creating awareness and building support for adoption. In markets such as South Africa and Japan integrated reporting is already mainstream, while in other major capital markets including USA and China we are still at the awareness creation phase.

While we have achieved breakthroughs with some investor organizations (e.g. ICGN and CFA Institute) the integrated reporting message has not yet hit home with the majority of investor bodies globally. The message from the International Federation of Accountants (IFAC) that integrated reporting is ‘the future of corporate reporting’ is a major breakthrough in our global mission, but it is an idea that is still gaining traction.

While progress with individual stock exchanges and regulators (e.g. in the UK, Malaysia, India and Brazil) has been impressive, there is still further work to do to gain majority acceptance that integrated reporting will be the reporting norm of the future.

### An assessment

A binary assessment of whether we have or have not achieved ‘breakthrough’ is therefore not possible. However, it was clear that, during this period, significant breakthroughs have been achieved –

- Integrated reporting adoption in 64 markets, including every G20 economy
- Integrated reporting embedded in international accountancy curricula guaranteeing a pipeline of new finance professionals ready to implement integrated reporting
- Corporate governance codes starting to refer explicitly to integrated reporting and International Organization of Securities Commissions (IOSCO) Principle 16 beginning to be used to advocate for integrated reporting adoption
- Increasing support from pension funds and growing interest in integration of ESG factors within mainstream investment
- The <IR> Framework accepted as a permanent feature of corporate reporting and endorsed by internationally respected bodies.

These achievements are a sample of the 29 breakthroughs identified as part of our comprehensive review of this

strategic phase, and summarized under ‘Breakthrough moments’ (pages 6-7), which together serve as a springboard for our long-term ambition of global adoption.

### <IR> Framework implementation review

In March 2017 we launched a formal global consultation to hear from market participants and learn from their experience with integrated reporting (pages 8-9). From the extensive feedback gathered it was clear that the <IR> Framework stands up well to the challenges of implementation, and that a revision in the near future is not required. However, the exercise did clarify areas where further guidance and research are needed to aim implementation – for which we have developed a comprehensive technical work programme.

### Board effectiveness

Our governance remains fundamental to how we create value. Having reviewed our governance structure in previous years, we looked at governance effectiveness in 2017, specifically our Board of Directors. Drawing feedback from current and past Directors, Council, Governance and Nominations (GAN) Committee, the management team and auditors, the overall view was of a well-functioning Board, with the report making recommendations for specific incremental changes to improve the Board’s effectiveness further.

### Outlook

Taking into account these reviews, as well as of our stakeholder expectations (pages 20-23) and global trends (pages 18-19), the IIRC Board has adjusted its strategic thinking, appreciating that there is another phase to go through before ‘Global Adoption’. Planning has started to move to a point where we hope to be able to announce a new global strategic phase for integrated reporting during 2018-19.

### Acknowledgements

Ours is a symbiotic collaboration with multiple stakeholders. We thank them all, in particular our Board, our Council, Ambassadors and the global team. We thank the Association of International Certified Professional Accountants for the generous hosting of our London office and our many partners, supporter organizations and network participants for their continued enthusiasm, financial and in-kind contributions and generous secondments of staff.

Richard Howitt  
Chief Executive Officer

Mervyn King  
Council Chair

Barry Melancom  
Board Chair

Jane Diplock  
GAN Committee Chair

16 August 2018

## Breakthrough moments

Here we illustrate a sample of the breakthroughs we have achieved towards early adoption of the <IR> Framework since its publication in December 2013.



## Policy



Regulatory signposting or alignment in 16 countries in addition to voluntary adoption

## Endorsements

### Accountancy bodies:

International Accounting Standards Board (IASB) and International Federation of Accountants (IFAC)

### Supranational organizations:

Including the European Commission, World Bank, United Nations Conference on Trade and Development (UNCTAD), Principles for Responsible Investment (PRI) and the Organisation for Economic Co-operation and Development (OECD)

### B20:

IIRC part of B20 agenda of the G20 since 2014



## Adoption



**1,600 organizations across 64 countries including every G20 economy**

**Global networks with 2,000 participants including 500 in Brazil**

**Mainstream in South Africa and Japan**

**Academic evidence shows that integrated reporting improves conditions for long-term investment, reduces cost of capital, improves performance and improves liquidity**

## Guidance

First implementation review shows continued market support for the <IR> Framework in its current form

Included in curricula of leading international accountancy bodies

<IR> Training Programme established with courses in 16 countries

## Investors

12 mainstream investor organizations sign public letter of support for integrated reporting

Partnership with CFA Institute and ICGN

## Corporate Reporting Dialogue

Landscape Map creates a more cohesive picture of the corporate reporting environment

Joint submission to the FSB Task Force on Climate-related Financial Disclosures

## <IR> Framework implementation review

### Process

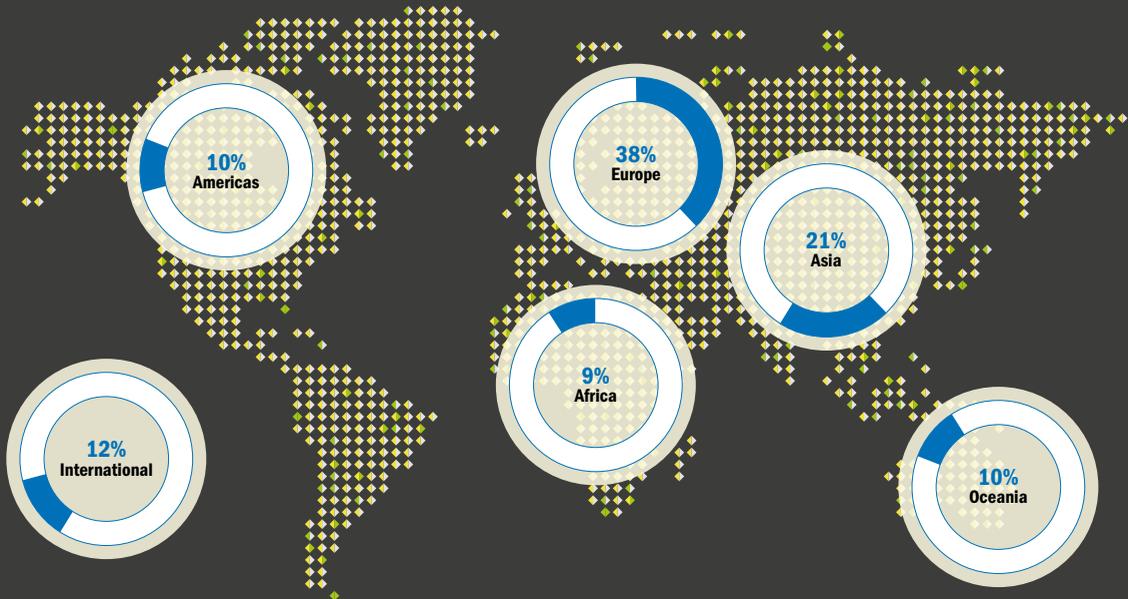
The formal consultation attracted:

**Over 400 contributions**

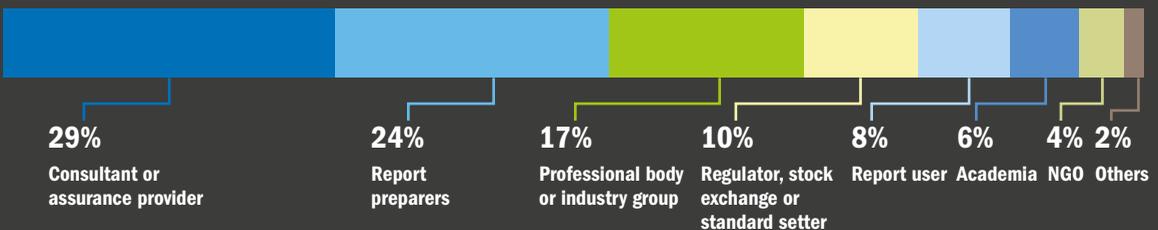
**Feedback from events in 19 countries**

**A wide cross section of stakeholders**

### Feedback by region



### Feedback by stakeholder group



Following the release of the <IR> Framework in December 2013 we launched a formal consultation in March 2017 to hear from market participants and learn from their experience with integrated reporting. [The final report](#) on the feedback received was presented at the October 2017 Integrated Reporting Convention in Amsterdam.

## Findings

**The concepts of integrated reporting widely accepted and embraced**

**Focus to now include improving implementation of integrated reporting**

**Key areas identified for practical guidance:**

- Multiple capitals approach
- Connectivity of information
- Integrated thinking

**Senior management buy-in seen as vital for successful adoption**

## Next steps

**48 action points identified across 26 topics for implementation**

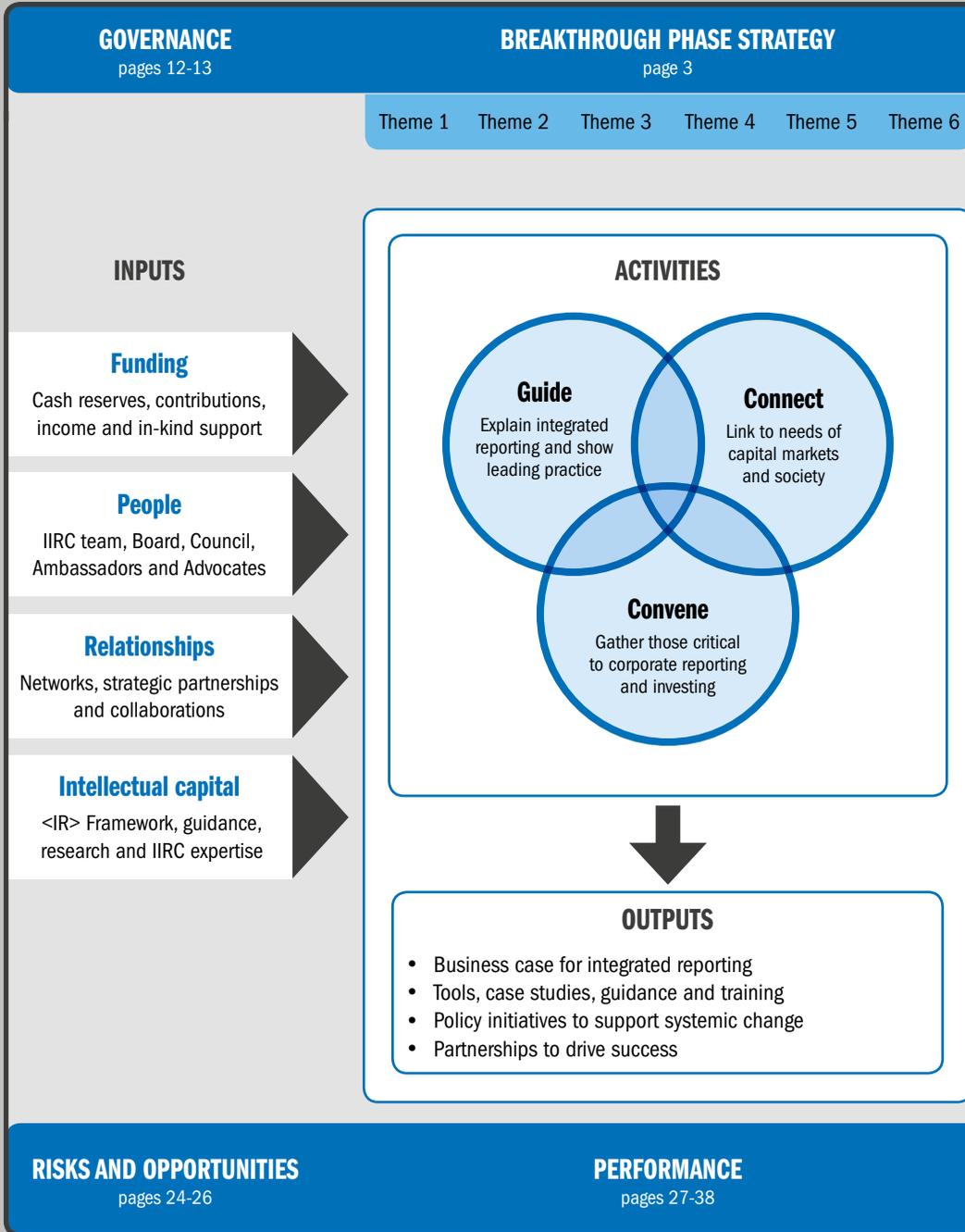
**Implement a two-year programme of guidance and other technical assistance to further clarify, simplify and amplify the adoption of integrated reporting**

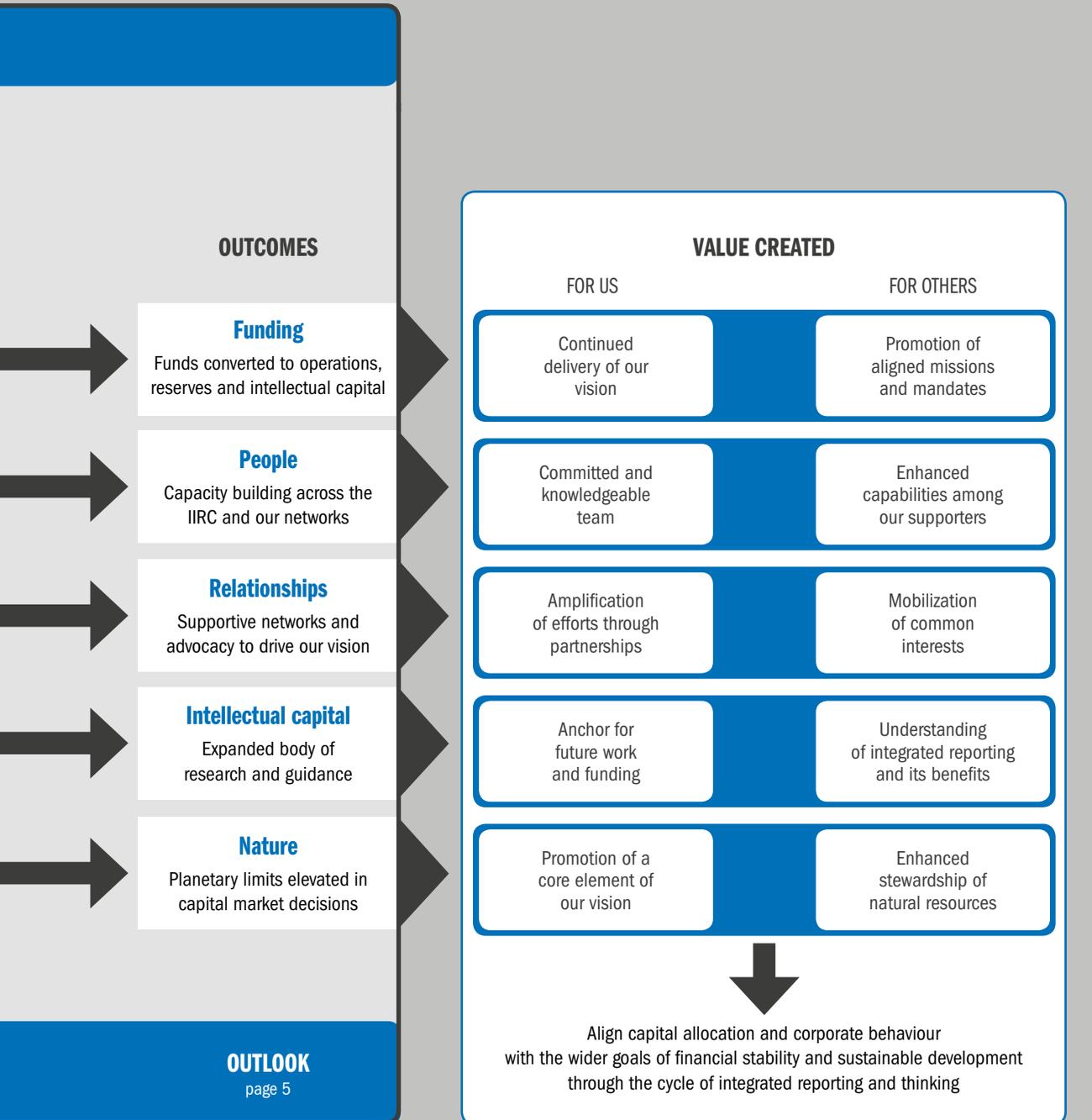
**The programme to include:**

- Supporting project proposals for guidance and research
- Providing guidance in the form of practice notes, practice aids and frequently asked questions
- Engaging with the Corporate Reporting Dialogue and others

**Consider revising the <IR> Framework after 2019 based on the small number of suggestions received and further implementation experience gained**

Our business model is a system for transforming inputs through business activities into outputs and outcomes that aim to fulfil our strategic purpose of creating value.

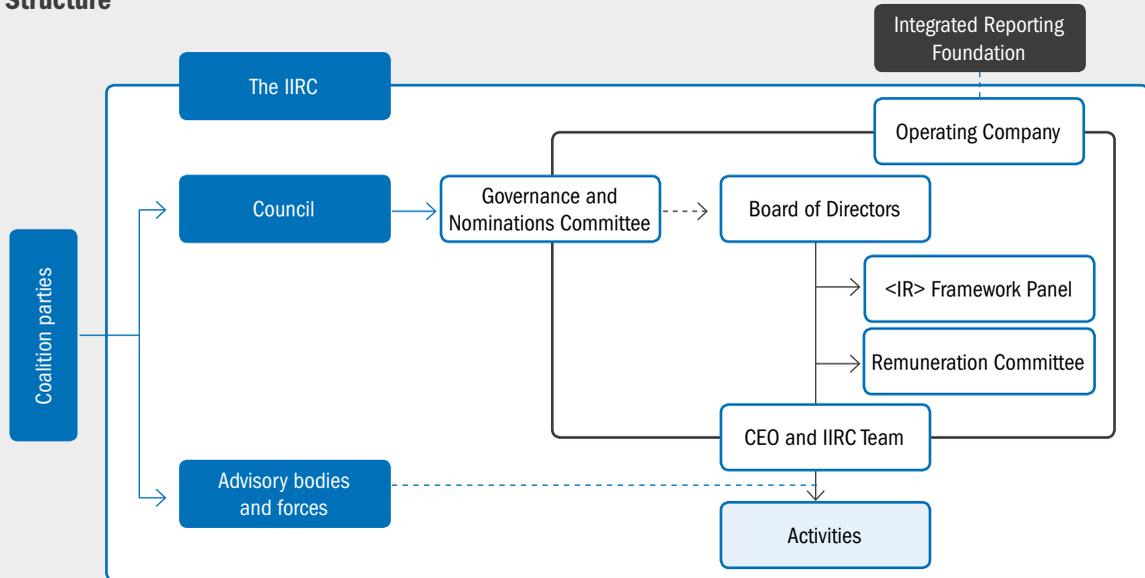




## Governance

Our governance, as codified in our [Constitution](#), is founded on our market-led strategy, as well as our reliance on effective partnerships to fulfil our mission. It strikes an important balance between the legal authority and responsibilities of our Board and the significant weight and influence of our Council.

### Structure



All activities of the IIRC are coordinated and conducted through the **Operating Company** of the same name, a non-profit company limited by guarantee, incorporated and based in the UK, subject to oversight by the **Board of Directors**.

All Directors of the **Board** (pages 16-17), aside from the CEO, participate on an individual, non-remunerated and non-executive basis. There were five Board meetings in 2017 (two of which were physical), in which they engaged with and gave direction to the CEO and the IIRC team on strategic matters. The Board comprises leaders whose individual backgrounds and combined experience reflect our broad constituency base. The skills and diversity of Board members, lend healthy debate, guidance and discipline to such activities as strategic development and risk management.

Specifically in 2017, the Board oversaw an evaluation of the Breakthrough Phase and the development of our future strategic direction, guided development of our 'elevator pitch', approved the International <IR> Framework Implementation Feedback Summary Report and our fundraising strategy, and agreed a very senior appointment from the world of business to replace our outgoing Council Chair (to be announced in October 2018). The Board also provided direction on the positioning of integrated reporting within the corporate reporting system, how we drive a multi-capital approach, our approach to the SDGs and management of our key institutional relationships.

The **Council** (pages 14-15) comprises Board or senior executive level designates from coalition parties, expressing the coalition's broad market view and collective voice – their breadth of views, depth of experience and commitment to integrated reporting continue to be instrumental to our strategy implementation. Council members, appointed by the Board, are the primary (though not exclusive) source of advice, guidance, expertise, experience, resources and support required for achievement of the IIRC's purpose.

We convened two Council meetings in 2017, in New York in April and in Amsterdam in October, where we provided updates on our progress and key developments, and discussed issues including how to advocate for integrated reporting, drivers of long-term value creation, assurance, review of the Breakthrough Phase and the Sustainable Development Goals. It was at our New York Council meeting that Hans Hogervorst, Chair of the IASB, said that through integrated reporting, organizations can "address more clearly resources that are not included in financial statements."

The **Governance and Nominations (GAN) Committee** comprises the members of the Operating Company, appointed by the Council. They met twice (by teleconference) in 2017, appointing and removing Board members (see changes to the Board on page 16), appointing Jane Diplock to succeed Sir Mark Moody-Stuart as new GAN Committee Chair, monitoring

the IIRC's own integrated reporting and in particular its financial and risk management.

**The <IR> Framework Panel** is appointed by the Board and recommends to them revisions to the <IR> Framework. In 2017 they met seven times, once physically, with their main focus on guiding the <IR> Framework implementation review (pages 8-9).

**The IIRC team** (page 36) of dedicated management and staff, spread worldwide and led by the CEO, supports and coordinates the IIRC's activities, and is responsible to the Board. These activities and interactions are guided by our **brand values**: be market-led, communicate with clarity, facilitate change and promote cohesion.

The IIRC team's internal culture is defined by four **organizational values**, which define how we do what we do and ensure we work cohesively and collaboratively: respect, attitude, professionalism and truth.

**The Remuneration Committee** reviews executive performance and remuneration, and comprises the Board Chair and Vice Chairs.

**Advisory groups and task forces** are established by the IIRC team as required. None were in existence in 2017.

**The Integrated Reporting Foundation** (a company limited by guarantee) is a registered UK charity, with the Operating Company being the sole member. It is controlled by its own independent Board of Trustees, with administrative support provided by the Operating Company. As an independent entity it reports separately to the IIRC. In 2017 the IIRC received a grant of GBP 200,000 from the Foundation.

### Board evaluation exercise

In accordance with our Constitution, an inaugural IIRC Board evaluation exercise was undertaken in 2017, led by Charles Tilley, IIRC Council member and Senior Advisor to the IIRC Board Chair and CEO. This drew on feedback from twenty participants: current Directors, IIRC Council Chair, GAN Committee Chair, current and former members of the IIRC management team, and the IIRC's auditors.

There was consensus that what has been achieved by the IIRC since its inception, particularly given its size, has been extraordinary, and there was agreement that the IIRC has a functioning Board. There was also a common view that the Chairman of the Board is skilled and contributes well to the success of the meetings.

It made specific recommendations on the basis of improving the Board's effectiveness further. The most significant issue identified was the need for increased strategic focus,

continuing to develop the business case for integrated reporting, and the identification of the principal outcome measures to enable the Board to monitor whether the strategy is being implemented successfully.

### How our governance supports our ability to create value

Our unique governance structure is fundamental to our business model (pages 10-11), providing funding, advocacy, reach, guidance and other resources. It also ingrains stakeholder engagement into how we work (pages 20-23).

#### Authority and credibility

- Our Council is unique in terms of its reach and comprehensive coverage – at a very senior level – across all parts in the corporate reporting system across the world, with global, institutional and regional impact and influence. It provides the IIRC with its crucial voice as an umbrella for corporate reporting, with a mandate for global progress in reporting and a more cohesive system.
- Robust governance structures and processes build our credibility, institutional integrity and lines of accountability. These attributes enhance market acceptance of our outputs and allow entrance to global policy discussions.
- The quality and diversity of our Board also enrich our strategic decisions.

#### Advocacy and reach

- The relationship capital provided by our global Council enables us to make connections far beyond what we could otherwise achieve, for example to supranational organizations, and national regulators and policymakers.
- Advocacy by governance body members bolsters our messaging in priority markets.
- Council members fortify our relationships with key market influencers.

#### Market engagement

- Council is our initial barometer for public sentiment and market demand for guidance.
- Investors on governance bodies inform our engagement with providers of financial capital.
- Experience and diversity of Council members ensure we understand and appropriately connect to regional and global developments.

#### Funding

- Council members provide resources in the form of voluntary contributions, grants, staff secondments and project management capacity.

## The IIRC Council

### Changes to the Council in 2017:

The two Deputy Chairs of the Council were appointed – Peter Bakker and John Stanhope.

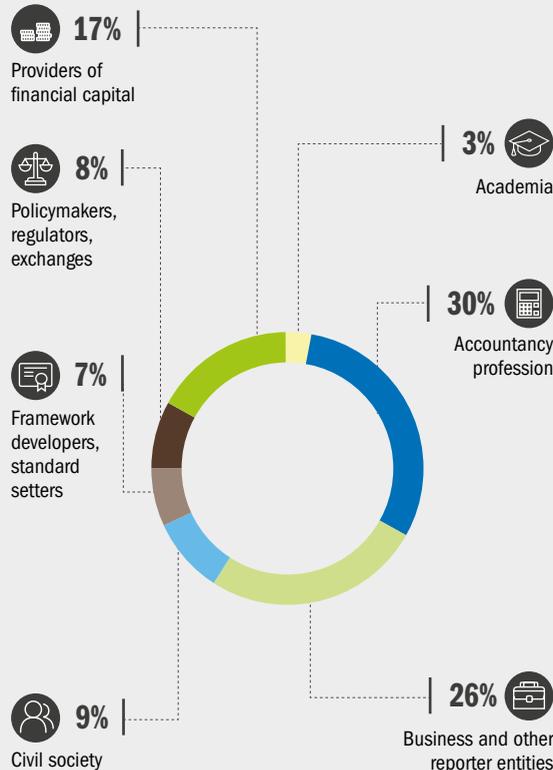
The Institute of Chartered Accountants of India joined and Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI) left the Council.

The profiles of Council members may be accessed [here](#).

### Changes to the Council in 2018 (to date):

The Africa Integrated Reporting Committee and the Institute of Chartered Secretaries and Administrators have joined the Council.

## Communities represented by Council members



## Council members as at 31 December 2017



### Academia

#### FIPECAFI

Wellington Rocha  
President and CEO

#### Saïd Business School at the University of Oxford

Prof Robert Eccles  
Visiting Professor of Management Practice



### Accountancy profession

#### American Institute of CPAs

Timothy Christen  
Chairman

#### Association of Chartered Certified Accountants (ACCA)

Alan Hatfield  
Executive Director, Strategy and Development

#### BDO International

Keith Farlinger  
Chief Executive Officer

#### Chartered Accountants Australia and New Zealand

Simon Grant  
Group Executive Advocacy and Professional Standing and International

#### Chartered Institute of Management Accountants (CIMA)

Charles Tilley  
Executive Chairman, CGMA Research Foundation

#### CPA Australia

[Representative TBC]

#### CPA Canada

Joy Thomas  
President and CEO

#### Deloitte

David Cruickshank  
Global Chairman

#### Ernst & Young

Mark Weinberger  
Chairman and CEO

#### French Interest

Jean-Charles de Lasteyrie  
Vice President, Federation of European Accountants

#### Global Accounting Alliance (GAA)

Stephen Harrison  
Chief Executive Officer

#### Grant Thornton International

Edward Nusbaum  
Global Chief Executive Officer

#### Institute of Chartered Accountants in England and Wales (ICAEW)

Michael Izza  
Chief Executive

#### Institute of Internal Auditors (IIA)

Richard Chambers  
President and CEO

#### Institute of Management Accountants (IMA)

Jeffrey Thomson  
President and CEO

#### International Federation of Accountants (IFAC)

Rachel Grimes  
President

#### Japanese Institute of Certified Public Accountants (JICPA)

Aiko Sekine, CPA  
Chairman and President

#### KPMG

Bill O'Mara  
Global Head of Audit

#### PwC International

Robert E. Moritz  
Global Chairman

#### South African Institute of Chartered Accountants (SAICA)

Terence Nombembe  
Chief Executive Officer

#### The Institute of Chartered Accountants of India

Naveen Gupta  
President

**Business and other reporter entities****Asian Centre for Corporate Governance & Sustainability**

Prof. Mahendra K. Chouhan  
Vice Chairman of  
Global Advisory Board

**Brazilian Institute of Corporate Governance**

Eliane Lustosa  
Board member

**CII-ITC Centre of Excellence for Sustainable Development**

Yogesh Deveshwar  
Chairman of the Advisory Council

**CLP**

Geert Peeters  
Group Director &  
Chief Financial Officer

**DBS Group**

Sok Hui Chng  
Chief Financial Officer

**Energie Baden-Württemberg AG (EnBW)**

Thomas Kusterer  
Chief Financial Officer

**Foundation for the Global Compact**

Sir Mark Moody-Stuart  
Chairman

**Global Alliance for Public Relations and Communication Management**

Dan Tisch  
Director and Immediate Past Chair

**Global Network of Director Institutes**

Angela Cherrington  
Chair

**International Integrated Reporting Council**

Peter Bakker  
Deputy Chair of the Council

**International Integrated Reporting Council**

John Stanhope  
Deputy Chair of the Council

**Korea Productivity Center**

Prof Dongsoo Kim  
Director – Sustainability  
Management Centre

**Nestlé SA**

David Frick  
Senior Vice President, Corporate  
Governance, Compliance and  
Corporate Services

**Novo Nordisk**

Susanne Stormer  
Vice President of  
Corporate Sustainability

**Prudential Financial**

Margaret M. Foran  
Chief Governance Officer,  
Vice President and  
Corporate Secretary

**Tata Sons**

Koushik Chatterjee  
Group CFO (Tata Steel)

**World Business Council for Sustainable Development (WBCSD)**

Rodney Irwin  
Managing Director of Redefining  
Value and Education

**World Economic Forum (WEF)**

Richard Samans  
Managing Director

**Civil society****Business for Social Responsibility**

Dunstan Allison-Hope  
Managing Director

**CERES**

Mindy Lubber  
President

**Globlethics.net**

Prof. Dr. Obiora Ike  
Executive Director

**The Prince's Accounting for Sustainability Project (A4S)**

Jessica Fries  
Executive Chairman

**Transparency International**

[Representative TBC]

**WWF, South Africa**

Morné du Plessis  
Chief Executive Officer

**Framework developers, standard setters****CDP**

Paul Simpson  
Chief Executive Officer

**Climate Disclosure Standards Board (CDSB)**

Richard Samans  
Chairman

**Global Reporting Initiative (GRI)**

Timothy J. Mohin  
Chief Executive

**International Accounting Standards Board (IASB)**

Hans Hoogervorst  
Chairman

**Sustainability Accounting Standards Board**

Steven Gunders  
Member of the Board of Directors

**World Intellectual Capital Initiative (WICI)**

Stefano Zambon  
Chair

**Policymakers, regulators, exchanges****International Integrated Reporting Council**

Mervyn King  
Chairman

**International Organization of Securities Commissions (IOSCO)**

Paul Andrews  
Secretary General

**Japan Exchange Group**

Dr Takafumi Sato  
President

**Ministry of Finance, People's Republic of China**

Dr. Lin Zhu  
Director, Accounting Regulatory  
Department

**The World Bank**

Bernard Lauwers  
World Bank Group Controller

**United Nations Conference on Trade and Development (UNCTAD)**

James Zhan  
Director of Investment and Enterprise

**Providers of financial capital****APG Asset Management**

Claudia Kruse  
Managing Director, Head of  
Governance & Sustainability

**Brazilian National Bank for Economic and Social Development (BNDES)**

Vania Borgerth  
Advisor to CEO

**BlackRock**

Michelle Edkins  
Managing Director & Global  
Head of Corporate Governance

**CFA Institute**

Sandra Peters  
Head, Financial Reporting  
Policy Group

**European Federation of Financial Analysts Societies**

Frank Klein  
Member of the  
Executive Management Committee

**Eumedion**

Angeli van Buren  
Chair of the Audit & Reporting  
Committee

**Hermes Investment Management**

Saker Nusseibeh  
Chief Executive Officer

**International Corporate Governance Network (ICGN)**

Anne Molyneux  
Member of the Governing Board

**Principles for Responsible Investment (PRI)**

Fiona Reynolds  
Managing Director

**Rockefeller & Co.**

Joyce Haboucha  
Managing Director,  
Senior Portfolio Manager

**RPMI Railpen**

Phil Willcock  
Chief Executive

**UN Environment Programme Finance Initiative (UNEP FI)**

David Pitt-Watson  
Immediate Past Co-Chair  
Steering Committee

## Board of Directors as at 31 December 2017



**Helen Brand OBE**  
*Deputy Chair of the Board*

Chief Executive, ACCA



**Michael Bray**

KPMG Fellow of Integrated Reporting at Deakin University; Director of Better Business Reporting, KPMG Australia.



**Alessandro Broedel Lopes**

Finance Executive Director at Itaú Unibanco; member of the Accounting Standards Advisory Forum of the IASB; Professor at the University of São Paulo's Accounting & Law School.



**Aron Cramer**

President and CEO, BSR



**Louise Davidson**

CEO, Australian Council of Superannuation Investors



**Richard Howitt**  
*Chief Executive Officer*

Other positions held by Board members are indicated above while their profiles are available [online](#).

Mervyn King (Chairman of the Council) attends Board meetings as an observer; Charles Tilley (Senior Adviser to the Chairman and CEO) attends Board meetings as a guest.

### **Appointed in 2017:**

Michael Bray, Aron Cramer, Jeanne Ng and Christian Thimann

### **Stood down in 2017:**

Peter Bakker (now Deputy Chair of the Council), Jane Diplock (now Chair of the GAN Committee), Timothy Flynn and Reuel Khoza

### **Stood down in 2018 (to date):**

Christian Thimann



**Izumi Kobayashi**

Vice Chair, Japan Association of Corporate Executives; director of Ana Holdings, Mitsui & Co. and Mizuho Financial Group.



**Barry Melancon**  
*Chair of the Board*

CEO, Association of International Certified Professional Accountants



**Jeanne Ng**

Director – Group Sustainability, CLP Group



**David Nussbaum**  
*Deputy Chair of the Board*

Chief Executive, The Elders



**Upendra Sinha**

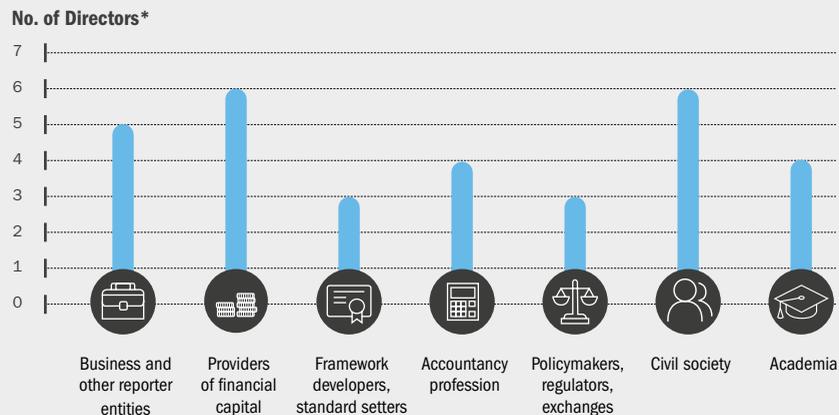
Former Chairman of Securities and Exchange Board of India



**Christian Thimann**

Senior Adviser to the AXA Chairman and Director of the Research Fund; Chairman, EU High-Level Expert Group on Sustainable Finance; Vice Chair, FSB Task Force on Climate-related Financial Disclosures.

**Experience of Board members**



\* Some Directors represent more than one community; the Board comprised 12 Directors as at 31 December 2017.

Our strategy remains focused on anticipating future global trends and being able to respond to them, to ensure that integrated reporting continues to remain relevant to the issues and market needs of today and tomorrow.

**External  
operating  
environment**



## Global trends

### Globalization and interconnectedness

The International Monetary Fund, World Economic Forum and other bodies highlight that risks can no longer be isolated and managed according to geography or type.

## How integrated reporting aligns

Integrated reporting encourages systems thinking, the basis for effective risk management in a globalized environment.

### Inclusive capitalism

Growing inequality risks harming development and growth potential and demands greater focus on social and environmental value. This has driven a movement towards 'inclusive capitalism'.

Integrated reporting underscores the importance of a holistic approach to understanding, measuring, managing and expressing value creation, including the broader dimensions of human, economic and social progress seen through a multi-capital lens.

### Stewardship and governance

Increased shareholder interest in corporate governance drives improved communication between businesses and their investors. Stewardship codes reflect investors' role as custodians of long-term and other assets.

Integrated reporting is strongly aligned with enhanced corporate governance and improved decision-making among capital market participants. It is already mainstream in South Africa and Japan with growing country level alignment globally.

### Sustainable development

The United Nations Sustainable Development Goals, European Union Non-financial Reporting Directive, Paris Agreement on climate change and the 2016 FSB Task Force work reinforce the status of sustainable development as a public and private sector imperative.

Integrated reporting encourages stewardship of a broader resource base, which includes human and natural resources. While translating global commitments into a shift towards productive and sustainable investments remains a challenge, integrated reporting serves a role by bringing investors and businesses to the table.

### Technological change

New technologies can affect, for better or worse, an organization's operations, innovation and valuation. Artificial intelligence and robotics are already impacting the future of work and threatening jobs. The contributions of intellectual property and an innovative culture are increasingly driving organizational success, while the proliferation of data drives the desire for consistent and comparable metrics.

Integrated reporting helps organizations discuss the material impacts of technology on value creation and stakeholders, either in stimulating progress or in mitigating risks. Whether in the hands of business or the stakeholder, technology is a powerful tool to drive better quality corporate reporting.

### The corporate reporting system

The different elements of the corporate reporting system are not in harmony – such as conflicting objectives, disjointed definitions and unclear objectives. PRI, UNEP FI and the EU High Level Expert Group on Sustainable Finance are examples of bodies working to align the financial system to sustainable development.

There is a renewed urgency to bring coherence to the reporting landscape brought about by market demand, while advances in technology are also making an impact. This is an opportunity to embed integrated reporting within these developments, particularly through the Corporate Reporting Dialogue.

### Long-termism

Institutional investors are increasingly vocal about the dangers of a short-term focus. To support the large investments in infrastructure, particularly in emerging economies, a longer-term view of value is needed to shift business practices, resource allocation and capital market behaviour.

Investors have voiced the need for reform in corporate reporting. Integrated reporting aligns with FCLIGlobal's '[10 elements of a long-term strategy](#)' by supporting and managing this transformation by providing investors with long-term information on risks and opportunities and creating the foundations for sustainable investment.

## Our stakeholders

Stakeholder engagement is ingrained in our governance and strategy. All our stakeholder groups are represented on the IIRC Council and the IIRC Board who we convene regularly.



BUSINESS AND OTHER  
REPORTER ENTITIES



PROVIDERS  
OF FINANCIAL CAPITAL



FRAMEWORK DEVELOPERS,  
STANDARD SETTERS



ACCOUNTANCY  
PROFESSION

## Delivering on stakeholder expectations

Stakeholder	Stakeholder interest/IIRC response
 <p><b>BUSINESS AND OTHER REPORTER ENTITIES</b> ...use the &lt;IR&gt; Framework and show momentum for integrated reporting</p>	<p><b>Navigate the range of available reporting standards and frameworks</b> We convene the Corporate Reporting Dialogue, which explains how reporting standards and frameworks relate and seeks to align where possible. Our &lt;IR&gt; Networks and &lt;IR&gt; Training Programme help businesses understand and implement integrated reporting.</p> <p><b>Satisfy regulatory and voluntary requirements in a cost effective way</b> We encourage businesses to apply the &lt;IR&gt; Framework in ways that suit their unique circumstances.</p> <p><b>Understand the IIRC's expectations with respect to &lt;IR&gt; Framework application</b> We provide guidance in areas that are most challenging to report preparers.</p>
 <p><b>PROVIDERS OF FINANCIAL CAPITAL</b> ...provide demand side momentum for integrated reporting</p>	<p><b>Reduce portfolio risk</b> The &lt;IR&gt; Framework encourages companies to follow a holistic, multi-capital approach to risk disclosure.</p> <p><b>Analyze standardized performance metrics across portfolio companies</b> We encourage companies to report consistently over time and in accordance with generally accepted standards.</p> <p><b>Understand governance and prospects of portfolio of investments</b> We encourage companies to explain how governance structures support value creation over time.</p>

We also engage with stakeholders through our annual conference and bilateral meetings. Other engagement mechanisms specific to particular stakeholder groups are indicated in the table below:



POLICYMAKERS,  
REGULATORS, EXCHANGES



CIVIL SOCIETY



ACADEMIA



OUR TEAM

Examples of how we engage	Evaluation
<ul style="list-style-type: none"> <li>• &lt;IR&gt; Network and regional networks</li> <li>• The &lt;IR&gt; Framework implementation review</li> <li>• Corporate Leadership Group on Integrated Reporting.</li> </ul>	<p>We invited business and other perspectives on the implementation of the &lt;IR&gt; Framework review (pages 8-9) and have drawn up a technical work programme to address the identified market needs for guidance, research and other resources. See page 32 for our progress on the Corporate Reporting Dialogue.</p>
<ul style="list-style-type: none"> <li>• Partnerships with International Corporate Governance Network (ICGN) and CFA Institute</li> <li>• Investor panel of &lt;IR&gt; Network (report critiques)</li> <li>• The &lt;IR&gt; Framework implementation review</li> <li>• Investor <a href="#">statement and research</a>.</li> </ul>	<p>We align with investor initiatives that promote stewardship, corporate governance and long-term thinking (page 31). Although our governance structure includes investors, we seek further interaction with this community.</p>

Stakeholder	Stakeholder interest/IIRC response
 <p><b>FRAMEWORK DEVELOPERS AND STANDARD SETTERS</b> ...shape the nature and direction of the corporate reporting landscape</p>	<p><b>Fill gaps in corporate reporting standards</b> We work with the Corporate Reporting Dialogue to identify subject matter gaps.</p> <p><b>Minimize the perception of a reporting patchwork</b> We highlight complementarity and pursue clarity and consistency through the Corporate Reporting Dialogue.</p> <p><b>Ensure respective standards and frameworks are well understood and applied</b> The &lt;IR&gt; Framework communicates the need to consult other standards and frameworks when preparing report content.</p>
 <p><b>ACCOUNTANCY PROFESSION</b> ...promotes integrated reporting and builds related professional competencies</p>	<p><b>Advance member interests and the profession through leadership and advocacy</b> We work with the profession on areas of mutual interest and support its leadership role in integrated reporting.</p> <p><b>Build capacity within accounting bodies, accounting firms and accountants in business</b> We extend capacity building via Council arrangements, secondment agreements and joint initiatives.</p> <p><b>Provide client and member services that drive organizational, client and public interest</b> We equip secondees with skills and knowledge in integrated reporting to enhance and expand firms' services.</p>
 <p><b>POLICYMAKERS, REGULATORS AND EXCHANGES</b> ...support &lt;IR&gt; Framework uptake via laws and norms</p>	<p><b>Work in various areas in the public interest</b> We show how integrated reporting supports capital market efficiency, inclusive capitalism, infrastructure investment, sustainable development and effective corporate governance and stewardship.</p>
 <p><b>CIVIL SOCIETY</b> ...champions important pillars of our vision and strategy</p>	<p><b>Raise the profile of important societal issues</b> We identify movements that complement our vision and to which integrated reporting can contribute.</p> <p><b>Demonstrate momentum for a particular interest or action</b> We develop alliances and partnerships based on aligned objectives.</p> <p><b>Maintain or elevate an established footing in a chosen field</b> We follow a model that favours co-branding and complementarity over replication.</p>
 <p><b>ACADEMIA</b> ...studies links between reporting, performance and access to capital</p>	<p><b>Probe and refine the theoretical basis for enhanced reporting</b> We maintain open channels with academia, identify research opportunities and maintain a searchable integrated reporting &lt;IR&gt; Examples Database to assist research efforts.</p> <p><b>Explore new subject matter and perspectives</b> We provide a peer-based forum via our &lt;IR&gt; Academic Network to inform and inspire new research.</p>
 <p><b>OUR TEAM</b> ...drives performance and shares regional perspectives</p>	<p><b>Understand and align with organizational goals and provide valued contributions</b> We explain how our strategies support our mission and vision. We also highlight individual and collective achievements and provide employee feedback annually.</p> <p><b>Access the tools to do a good job</b> We maintain guiding procedures and offer training/development opportunities.</p> <p><b>Contribute to a collaborative, communicative team</b> We interact via cross-functional meetings and online platforms.</p>

Examples of how we engage	Evaluation
<ul style="list-style-type: none"> <li>Corporate Reporting Dialogue</li> <li>IASB's Management Commentary Review Committee.</li> </ul>	<p>IASB's new thinking on the concept of materiality is partly based on our joint work in the Corporate Reporting Dialogue, and they are updating their Management Commentary Practice Statement in light of developments in integrated reporting. See page 32 for our progress on the Corporate Reporting Dialogue.</p>
<ul style="list-style-type: none"> <li>Bilateral projects and partnerships.</li> </ul>	<p>Our relationship with the accountancy profession continues to thrive and provide mutual benefits, including capacity building, elevated profile in the business community and momentum for enhanced reporting. See network partners on pages 27-28 and funding on pages 35 and 37.</p>
<ul style="list-style-type: none"> <li>B20</li> <li>UN's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting</li> <li>EC multi-stakeholder platform for the implementation of SDGs in Europe.</li> </ul>	<p>We learn and benefit much from these stakeholders. Their referencing of integrated reporting in national codes, recommendations and requirements supports our vision. See pages 33-34 for more information.</p>
<ul style="list-style-type: none"> <li>&lt;IR&gt; Framework implementation review</li> <li>Bilateral engagement with institutional funders.</li> </ul>	<p>We benefit from civil society's voice on our Board and our Council. We engage on such matters as responsible business, environmental stewardship and inclusive capitalism. This forges our relationships and progresses shared agendas in the public interest. We need to communicate better with fundraisers to align our interests. See pages 14-15 and 35.</p>
<ul style="list-style-type: none"> <li>&lt;IR&gt; Academic Network.</li> </ul>	<p>The academic community provides credible evidence of the benefits of integrated reporting. We recognize the needs, interests and vital role of academia and feel further investment in these relationships is important. See the work of our &lt;IR&gt; Academic Network on pages 28-29.</p>
<ul style="list-style-type: none"> <li>Monthly team, and sub-team meetings</li> <li>Annual performance reviews.</li> </ul>	<p>Team commitment will continue to drive our success. In 2017 we performed an exercise to follow up our 2016 team survey, which showed strong alignment to the goals of the IIRC, producing an action plan to address identified areas for improvement, including improved internal communications across our widely spread team.</p>

## Material matters

Material matters are those that substantively affect our ability to create value. Those that may destroy value are termed risks; those that may create value are termed opportunities.

We start with identifying a wide variety of risks and opportunities, by: considering our strategy, work plans and the <IR> Framework implementation review; observing market trends; reviewing agendas and minutes of Board and Council meetings, and the Board Evaluation report; and checking risk management tools/checklists.

Identified risks and opportunities are assessed quantitatively in terms of: (a) the potential severity of their impact, (b) likelihood of their occurrence and (c) the effectiveness of our controls and response.

The management team evaluates this initial assessment – drawing on their experience, judgement and own engagement with stakeholders – and agree which matters may be material and what response measures may be or should be in place.

Our Board reviews our conclusions and methodologies and provides constructive input and challenge.

Our material matters fall into three categories as shown in the table that follows, where they are discussed further.

- R Risk
- O Opportunity

## Our response to material matters

Material matter and description of risk/opportunity	IIRC response	Strategic theme (pages 27-37)
<b>1. Value proposition of integrated reporting</b>		
<p><span style="background-color: #0070C0; border-radius: 50%; padding: 2px 5px;">O</span> <b>Relevance of integrated reporting to macro themes.</b> Making the links between macro trends and integrated reporting can provide a powerful tool for building support for integrated reporting and ensuring it continues to be seen as a relevant response to current issues.</p>	<ul style="list-style-type: none"> <li>Make public statements, issue policy papers and continue to deliver communications to demonstrate alignment of integrated reporting to global developments</li> <li>Ensure attendance at important economic summits, e.g. the World Economic Forum and B20.</li> </ul>	5
<p><span style="background-color: #808080; border-radius: 50%; padding: 2px 5px;">R</span> <b>Credibility of integrated reports.</b> Poor quality integrated reports would fail to meet investors' information needs and undermine the benefits and concept of integrated reporting.</p>	<ul style="list-style-type: none"> <li>Deliver action points identified in the &lt;IR&gt; Framework implementation review</li> <li>Monitor quality of reports through internal and external surveys</li> <li>Disseminate best practice through &lt;IR&gt; Network programme (pages 27-28), &lt;IR&gt; Examples Database and &lt;IR&gt; Training Programme</li> <li>Work with the International Auditing and Assurance Standards Board (IAASB) and others to develop the role of assurance.</li> </ul>	1, 2

Material matter and description of risk/opportunity	IIRC response	Strategic theme (pages 27-37)
<p><b>R</b> <b>Making the case for integrated reporting.</b> Insufficient understanding or evidence of the benefits of integrated reporting to businesses, investors and broader capital markets would hinder growth in adoption.</p>	<ul style="list-style-type: none"> <li>• Build the business case for integrated reporting, including case studies on how boards are adapting to global trends and encourage research</li> <li>• Expand our global communications programme, leveraging key global partners, to increase profile, accessibility and understanding of the business case</li> <li>• Develop thought leadership on the role of integrated thinking as a foundation of integrated reporting and inclusive decision-making.</li> </ul>	1
<p><b>O</b> <b>Business focus on sustainable development.</b> Integrated reporting is an effective means of linking material sustainability matters to value creation.</p>	<ul style="list-style-type: none"> <li>• Continue our programme of alignment with the SDGs through partnerships and supranational platforms (pages 28 and 34), and include in the &lt;IR&gt; Network programme</li> <li>• Seek further leverage from the work of the Business and Sustainable Development Commission, including its legacy projects on blended finance and benchmarking.</li> </ul>	1
<p><b>2. Pace and scale of &lt;IR&gt; Framework adoption</b></p>		
<p><b>R</b> <b>Corporate reporting system.</b> The range of standards, frameworks and regulations risks adding to the perception that integrated reporting could cause further burden and fragmentation. Perceived competition and divergent definitions of integrated reporting would create market confusion and uncertainty.</p>	<ul style="list-style-type: none"> <li>• Support the Corporate Reporting Dialogue as a unifying force and seek a clear move from dialogue to alignment, with integrated reporting as the “umbrella”</li> <li>• Work bilaterally with leaders in the world of financial reporting to position integrated reporting as central to the future of mainstream corporate reporting and distinct from sustainability reporting, and develop an understanding of a new ‘end-game’ for the corporate reporting system – in particular through collaboration with IASB’s management commentary practice statement project</li> <li>• Engage with global initiatives relevant to the future of corporate reporting, capital market reform, digitalization, inclusive capitalism and sustainable development, building an understanding of the role and impact of integrated reporting in achieving their aims.</li> </ul>	1, 2, 4, 5
<p><b>R</b> <b>Investor demand for integrated reporting.</b> Visible demand from investors is a vital incentive for business adoption of integrated reporting – low demand would stall widespread business adoption.</p>	<ul style="list-style-type: none"> <li>• Build investor support through engagement with key influencers in the capital markets, including through events</li> <li>• Increased emphasis internally on investor engagement through individual targeting, working with investor networks and bodies, in particular CFA Institute, PRI and ICGN. Use trend towards ESG investment as catalyst for integrated investment</li> <li>• Build further the evidence base on benefits of integrated reporting to investors through partnering on research.</li> </ul>	1, 3
<p><b>O</b> <b>Supportive regulatory environment.</b> Endorsement from regulators and policymakers could accelerate adoption of integrated reporting.</p>	<ul style="list-style-type: none"> <li>• Engage with policymakers to ensure revised corporate governance and stewardship codes endorse and/or align to integrated reporting</li> <li>• Work to build increasing recognition of integrated reporting by major supranational institutions.</li> </ul>	1, 5

Material matter and description of risk/opportunity	IIRC response	Strategic theme (pages 27-37)
<p><b>R</b> <b>Key markets: USA and China.</b> Slower progress of integrated reporting penetration in the key markets of USA and China (i.e. the two largest economies) would hinder global adoption.</p>	<ul style="list-style-type: none"> <li>• Dedicated USA lead in place who has established a USA Network. Development of working groups, e.g. with technology companies and wider engagement with lead investor representative bodies</li> <li>• Two country visits to China planned for 2018 with the Ministry of Finance (now a Council member)</li> <li>• Develop with the Board clear strategies for USA and China markets.</li> </ul>	1
<p><b>O</b> <b>Demonstrable momentum of adoption.</b> A pronounced and measurable shift to integrated reporting could stimulate further uptake of the &lt;IR&gt; Framework to support critical mass.</p>	<ul style="list-style-type: none"> <li>• Target businesses to adopt integrated reporting, developing new target markets and sectors and encourage them to join integrated reporting networks</li> <li>• Engage with, and increase support from, international business organizations and their national members</li> <li>• Increase collaboration with existing and new convening partners to encourage wider networking around integrated reporting with leading companies and sectors.</li> </ul>	1
<p><b>R</b> <b>Ease of adoption.</b> A perception that implementing integrated reporting is too challenging might hinder growth in adoption.</p>	<ul style="list-style-type: none"> <li>• Deliver action points identified in the International &lt;IR&gt; Implementation Feedback Summary Report (link on page 9)</li> <li>• Work with training partners to enhance quantity and review quality of programmes</li> <li>• Deliver an engaging and useful &lt;IR&gt; Network programme, and grow and enhance the &lt;IR&gt; Examples Database</li> <li>• Deliver tailored strategies in priority markets to overcome practical obstacles to adoption.</li> </ul>	2
<b>3. IIRC capacity</b>		
<p><b>R</b> <b>IIRC resource constraints.</b> Our funding model, global spread and capacity gaps challenge our ability to deliver our strategy and take full advantage of the momentum for integrated reporting.</p>	<ul style="list-style-type: none"> <li>• Establish a fundraising campaign to increase grant income while maintaining existing core support</li> <li>• Close resource gaps through new secondments and partnerships on specific projects</li> <li>• Identify funding opportunities through existing relationships.</li> </ul>	6
<p><b>O</b> <b>IIRC relationships.</b> Our institutional reach is extended by our coalition and partners who build awareness and advance our vision.</p>	<ul style="list-style-type: none"> <li>• Review current priority partners list and forge deeper partnerships with those that will deliver most</li> <li>• Leverage support from international business organizations and their national members</li> <li>• Identify and work with partners to pursue projects that support our strategy and leverage communication channels.</li> </ul>	4, 6

The review of our activities and performance in 2017 is structured around the six strategic themes or objectives of the Breakthrough Phase, while cutting across all key elements of our value creation model and governance.

### Strategic theme 1:

## Increasing the pace and scale of integrated reporting adoption

#### Material matters (pages 24-26)



- Making the case for integrated reporting
- Complex corporate reporting system
- Investor demand for integrated reporting
- Uptake of integrated reporting in USA and China



- Business focus on sustainable development
- Demonstrable momentum of adoption
- Supportive regulatory environment

#### Connection to governance

*Advocacy by governance body members extends our reach into priority markets*

### Activities/outputs

#### <IR> Network and events

Number of organizations	Dec. 2017	Dec. 2016	Dec. 2015
<IR> Network*	95	93	77

*\*Including Technology Initiative participants*

New joiners to the <IR> Network included ABN Amro, ArcelorMittal, Dellas Diamond Tools, FarEasTone, Impala Platinum, ING, Schiphol Airport and Vancity.

We revised our <IR> Network recruitment model and have been developing an increased offering for companies that are maturing in their approach to integrated reporting. As well as the webinars and report critiques programme, we created the Financial Institutions Special Interest Group within the main network, with the launch of more special interest groups anticipated in 2018.

We collaborated with ACCA on a thought leadership paper on the high-level trends and learnings from the 2016 <IR> Network report critiques.

We held the 2017 Integrated Reporting Convention in Amsterdam, bringing together around 250 delegates from 31 countries around the world, galvanizing support for integrated reporting, with support from our partners in the Netherlands NBA and Eumedion.

We also hosted two Labs of the Corporate Leadership Group on Integrated Reporting, jointly organized with Global Reporting Initiative (GRI).

#### Regional/sector network partners

Our reach is expanded through collaboration with a number of partners around the world who convene regional and sector-specific integrated reporting networks. 2017 highlights included a Banking Network [paper](#) on how banks disclose their efforts around innovation, and an IFAC survey of its

members in Professional Accountancy Organizations (PAOs) to understand how they are advocating for integrated reporting so that it can further develop the PAO network. IFAC published '[Creating Value for SMEs through Integrated Thinking: The Benefits of Integrated Reporting](#)'. Also working with IFAC, we published another in our Creating Value series, '[CFO Leadership in <IR>](#)'.

### Global and regional engagement

Our new USA market lead set up a working group and an [IIRC US Community](#) in collaboration with Smarter-Companies, starting a series of webinars aimed principally at business. A seconded China market lead has not yet materialized, but we presented at a round-table for senior Chinese business leaders and hosted a delegation from the Ministry of Finance, with whom we have developed our strategy for the Chinese market in 2018.

We continued to visit numerous other markets, involving speaking engagements, participation at round-tables and bilateral engagement with key members of our stakeholder groups (pages 20-23) at the national level.

Engagement at the global level included addressing the Global Network of Director Institutes, where the concept of integrated reporting was welcomed warmly by member bodies; a global conference of national development banks at the invitation of the World Bank; and IFAC's CEO Forum, which was followed by a further discussion at the Global Accounting Alliance.

### <IR> Training Programme

We continued to grow the <IR> Training Programme while maintaining the quality of training provided.

Training programmes	2017	2016
Training partners	13	8
Courses run	34	12
Participants	367	103
Average participant course score (out of 5)	4.0	4.1

### Sustainable Development Goals

We met with the Head of the UN Global Compact, helping facilitate a workshop on business reporting on the SDGs with NBA, the national accountancy federation in the Netherlands.

We collaborated with Scottish accountancy body ICAS and the Green Economy Coalition on a [report](#), authored by Prof. Carol Adams, to help organizations enhance their contribution to the SDGs through integrated reporting, with a foreword from the Chair of the Business Commission for Sustainable Development. We presented the report in the USA during 'Climate Week' in the United Nations.

We are the only reporting organization to be appointed to the new multi-stakeholder platform on SDGs established by the European Commission. We are collaborating on the work of UNCTAD on target SDG 12.6 and are also on the advisory group of a project led by UN Global Compact and GRI on measuring the SDGs.

### Evidence base

The Academic Research Support Group pulled together over three hundred published articles and research papers that will be shared publicly via a database in 2018.

Some examples of emerging academic evidence in this area include a publication showing that integrated reporting improves conditions for long-term investment (Harvard Business School), reduces cost of capital (National University of Singapore and separately, Stanford Business School) and improves shareholder value (Chuo Graduate School of Accounting, Japan).

While the evidence base is getting strong, we need to package the findings in a way that business audiences will find compelling.

## Performance indicators

### Integrated reporters

We updated our own database of the <IR> Framework influenced reports, identifying 549 for the last annual cycle (i.e. predominantly 2017 year-ends), the vast majority of which referenced the <IR> Framework directly, with some included for clear use of the <IR> Framework methodology. A similar exercise we performed in 2015 identified 307 such reports, which indicates an 80% increase.

Our methodology is not perfect due to limited resources, so we also look to other studies to a wider perspective on adoption of integrated reporting.

Of the 4,900 companies surveyed in [KPMG's global report on corporate reporting](#) 14% produced a (self-labelled) "integrated" report in 2017, compared to 11% in the previous KPMG survey of 2015 - indicating an increase in the number of integrated reports of 27%. Around two thirds of these also reference the <IR> Framework. However, among just the world's largest 250 companies, the percentage dropped marginally from 15% in 2015 to 14% in 2017.

Based on results from different market studies and our own market intelligence, we estimate that over 1,600 companies across 64 countries in total are on the journey towards integrated reporting worldwide.

This includes:

- 279 companies in Japan (up from 205 noted in 2016)
- A quarter of Australia's biggest 200 companies now using the principles of integrated reporting (up from 14% in 2016)
- 35 companies in Malaysia
- One third of the UK FTSE 350

- 55% increase in integrated reports by Dutch listed companies
- Twenty of the top forty listed French companies, with our partners Paris Europlace, the French markets authority, setting a target of all forty within three years.

### Endorsements

A major 'breakthrough' moment came with the International Federation of Accountants' (IFAC) paper, 'Enhancing organizational reporting: Integrated reporting key', which identifies integrated reporting as the future of and "umbrella" for corporate reporting.

Institut Français des Administrateurs (IFA) released a report calling on Boards to produce an integrated report.

The Ministry of Finance, China, expressed support for integrated reporting in its 13th Five Year Plan – a significant signal to the market towards greater adoption.

The Pan African Federation of Accountants (PAFA) set up an Integrated Reporting Committee with the World Bank. Mainstreaming integrated reporting among member PAOs was one of PAFA's top ten priorities for 2017.

## Strategic theme 2:

### Maintaining the <IR> Framework, underpinned by leading practice and guidance

#### Material matters (pages 24-26)

R

- Credibility of integrated reports
- Complex corporate reporting system

O

- Ease of adoption

#### Connection to governance

*The Council is our initial barometer for guidance on public opinion and market demand; the <IR> Framework Panel guides review and revision of the <IR> Framework*

## Activities/outputs

### <IR> Framework

The <IR> Framework implementation review is discussed on pages 8-9.

### <IR> Examples Database

- We added 92 (2016: 56) new examples of best practice in the <IR> Examples Database and 127 (2016: 64) new reporter organizations
- Web traffic reduced slightly by 3%, against a 15% increase of the <IR> Framework webpage. In 2018 we will improve the improve access and search facilities of the database, and a redesign of our homepage will make it more visible and accessible
- Black Sun, with whom we run the Database, published [research](#) providing a snapshot of 50 organizations recognized for their integrated reporting to assess best practice globally.

## Performance indicators

See <IR> Framework implementation review on pages 8-9.

Going forward our KPIs will include the score from IIRC stakeholder survey questions below (a stakeholder survey was not performed in 2017):

- What is your view of the quality of research and reports produced by the IIRC and partners as shown on the IIRC website?
- To what extent does available guidance and tools address barriers to practical integrated reporting adoption?

## Strategic theme 3:

### Building a bridge from corporate reporting to financial capital allocation

#### Material matters (pages 24-26)



- Investor demand for integrated reporting

#### Connection to governance

*Investors on governance bodies inform our engagement with the investor community*

## Activities/outputs

### Investor statement

We launched the [investor statement](#) of support for integrated reporting at the PRI in Person Conference with 12 signatories from mainstream investor organizations from the UK, the Netherlands and Australia: Aberdeen Standard Investments, Achmea Investment Management, Aegon Asset Management, Cbus Super, Eumedion, Evenlode Investment, Hermes Investment Management, Martin Currie Investment Management, NN Investment Partners, PGGM Investment Management, Triodos Investment Management, VicSuper.

We are using this statement to demonstrate to businesses the growing demand for integrated reporting from the investor community and to build further investor support, signing up a further seven investors in 2018 to date: Allianz Global Investors, Comgent, Edmond de Rothschild Asset Management France, EFFAS, Resona Bank, Sparinvest International and WHEB Asset Management.

## Investor engagement

As well as bilateral engagement with investors, we connected to relevant investor-led initiatives, including speaking at a seminar hosted by the Australian Council of Superannuation Investors and G100, 'Dialogue for longer-term value creation - Bridging the information gap between capital market participants', and attending the annual event of the 'CEO Force for Good Strategic Investor Initiative'.

We published '[Creating Value: Benefits to Investors](#)', highlighting what the <IR> Framework aims to deliver to investors and how it helps to meet their demands for better information from investee companies.

## Partnerships

We signed a new memorandum of understanding (MoU) with the CFA Institute, in which they committed to communicating about integrated reporting through their conferences, the media and with their members; high-level advocacy from its leadership; and making appropriate representations within policy and regulatory arenas.

We are pleased to continue our partnership with the International Corporate Governance Network (ICGN) with whom we will deliver our second joint conference in 2018, working also with our close partners JICPA and the Tokyo Stock Exchange.

## Performance indicators

### Global investor survey

EY's [2017 global investor survey](#) found that integrated reports remained the second most useful source of non-financial information when making an investment decision behind the annual report. The majority, 57%, of the respondents considered integrated reports to be essential or very useful in conveying non-financial performance when making investment decisions, though this represents a fall from 71% from the previous study in 2015.

92% agreed that public company CEOs should lay out an explicit strategy each year for long-term value creation and directly affirm that the company's board has reviewed it. This is consistent with integrated reporting, indicating the issue above is about the current quality, rather than the purpose of integrated reports. Our comprehensive technical work programme (outlined in pages 8-9) will facilitate improvement in the quality of integrated reports.

### Other evidence

Strong evidence of increased demand from investors for integrated reporting came from the CEO of BlackRock's annual letter to the US and EU CEOs which called for companies to provide "an annual strategic framework for value creation", which is highly consistent with integrated reporting.

These results are consistent with other research published during 2017 including, 'The Investing Enlightenment' by Bob Eccles and Mirtha Kastrapeli in collaboration with State Street, and PwC's '2017 Global Investor Survey'.

While we are making progress in the investor space, more active and effective engagement is constrained by our limited resources.

## Strategic theme 4: Progress through dialogue: developing the Corporate Reporting Dialogue

### Material matters (pages 24-26)

- R** • Complex corporate reporting system
- O** • Effective IIRC relationships

### Connection to governance

*The IIRC convenes eight influential standard setters and framework developers via the Corporate Reporting Dialogue. The initiative's Corporate Reporting Landscape Map shows how organizations can report on the six capitals identified in the <IR> Framework. Equipped with the range of disclosure options, organizations can better communicate their progress on the SDGs.*

## Activities/outputs

### Meetings

We convened three meetings of the [Corporate Reporting Dialogue](#) in 2017. A particular focus has been ongoing efforts to upscale the work of the Dialogue by establishing a joint, independently funded project to align the different frameworks and metrics in the context of how they relate to the Financial Stability Board Task Force on Climate-related Financial Disclosure (FSB TCFD), to better communicate this and the wider progress of the Dialogue to the market, and to enhance the capacity of the Dialogue by contributing funding towards the cost of participation for the different organizations, including the IIRC. We expect to confirm funding for this project in 2018.

### Outputs

The Dialogue issued a response to the FSB TCFD recommendations, which included a specific call for integrated risk management – a very good sign of close cooperation between the different frameworks on a key issue.

### Other engagement

The IIRC presented to the IFRS Trustees and renewed MoUs with IFRS Foundation (IASB) and CDP. We were also appointed to the advisory group of the (now launched) Social and Human Capital Protocol.

## Performance indicators

### IASB

There was clear endorsement from Hans Hoogervorst, IASB Chair, at our New York Council meeting, who said that through integrated reporting organizations can, “address more clearly resources that are not included in financial statements. The increasing awareness that environmental and societal restrictions have an impact on long-term value creation is also clear.”

We helped lead sessions at the Global IFRS Conference and at the Accountancy Europe Conference, which both demonstrated that integrated reporting is at the heart of international debates about the future of the corporate reporting system.

IASB's new thinking on the concept of materiality is partly based on our joint work in the Corporate Reporting Dialogue. Furthermore, IASB are preparing a revision to the Management Commentary Practice Statement in the light of global developments in corporate reporting, including integrated reporting – a significant development which will help build a bridge from financial reporting to integrated reporting.

### Going forward

Going forward our KPIs will include the score from IIRC stakeholder survey questions below:

- To what extent do you agree that integrated reporting promotes a more connected and efficient approach to corporate reporting?
- To what extent do you agree that integrated reporting is an “umbrella” for corporate reporting, providing the context and linkages for other forms of reporting?
- How connected do you think the current elements of corporate reporting are today?

## Strategic theme 5: Engaging with global policymakers and regulators

### Material matters (pages 24-26)

- R** • Complex corporate reporting system
- O** • Response to macro themes
- Supportive regulatory environment

### Connection to governance

*The Board and Council members help us cultivate our relationships with regulators and policymakers*

## Activities/outputs

### Bilateral engagement

Our engagement with regulators around the world led to further regulatory support for integrated reporting in 2017.

**Japan** – Our engagement with the Ministry of Economy, Trade and Industry culminated in their publication of 'Guidance for Collaborative Value Creation', which aligns reporting practice closely to integrated reporting.

**India** – IIRC Board member Upendra Sinha was Chair of the Securities and Exchange Board of India (SEBI) when they published a circular asking the top 500 companies in India to adopt integrated reporting.

**Turkey** – We signed a Memorandum of Understanding with Borsa Istanbul to support and encourage the adoption of integrated reporting in Turkey.

**UK** – We continued our engagement with the Department for Business, Energy and Industrial Strategy and Financial Reporting Council, whose 'Draft Guidance on the Strategic Report' strengthened the alignment between UK regulation and integrated reporting.

**Malaysia** – Our regular meetings with the Securities Commission of Malaysia led to the launch of their Corporate Governance Code which encourages companies to adopt integrated reporting.

**Mauritius** – Following discussions with the IIRC the Minister for Financial Services, Corporate Governance and Institutional Reform made a statement urging companies to adopt integrated reporting.

**New Zealand** – Integrated reporting was referenced in the 'NZX Corporate Governance Code 2017', and in the Financial Markets Authority's 'Consultation Paper: Updated Corporate Governance Handbook', which we submitted a response to.

**Sri Lanka** – The Institute of Chartered Accountants of Sri Lanka's 'Code of Best Practice on Corporate Governance 2017' calls on businesses to "consider the need for adopting integrated reporting", and specifically references the <IR> Framework.

**Sweden** – Government offices of Sweden released guidance on sustainable business which points companies to the <IR> Framework.

### Supranational platforms

Out of the 11 key supranational platforms that we have identified, we were on the agenda of six in 2017:

#### European Commission

We continued to engage with a range of partners at the European Commission. The European Commission's Guidelines on Non-Financial Reporting referenced the leadership and knowledge the IIRC provided in its development, and reflected the key principles of integrated reporting - recognizing the importance of linkages and inter-relations of information. The directive itself provides an important impetus to 6,000 businesses across Europe to start thinking about broader value creation.

Integrated reporting was on the agenda of the European Union's High-Level Expert Group on Sustainable Finance, chaired by IIRC Board member Christian Thimann and also including IIRC Council member Claudia Kruse and IIRC Ambassador Dr. Steve Waygood. We were also appointed to the European Commission's Sustainable Development Goals Platform – the only reporting organization chosen to take part.

## IASB

Refer page 32 for details.

## FSB TCFD

The FSB TCFD reinforced the key principles of integrated reporting in its recommendations released in June 2017 – that companies should adopt an integrated approach to their risk management and that climate change is itself not simply an environmental issue, but a financial challenge for companies and for stability of the global economy. The Task Force specifically recommended alignment with existing reporting frameworks including integrated reporting.

## IOSCO

IOSCO have taken a more proactive role in accelerating their consideration of sustainable finance and we have had positive discussions with them regarding the role integrated reporting can play. We have been invited to speak at their Committee on Issuer Accounting, Audit and Disclosure (Committee 1) in 2018.

## UN

We spoke at the annual Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting meeting, and are on the consultative group on matters relating to reporting and SDGs. We also took part in the Eminent Persons Group for the UN Guiding Principles Reporting Framework.

## ICGN

Integrated reporting remains a part of ICGN's 'Global Governance Principles', providing a platform for our close partnership – leading to a second joint conference in 2018.

## Other global engagement

Other key engagements throughout 2017 in the policy arena include: active participation in B20 Taskforce on Energy, Climate & Resource Efficiency; our close partner IFAC calling on G20 leaders to “embrace integrated reporting” in their ‘Call for Action by G20 countries’; participation in the OECD Expert Group on Measuring Impacts of Business on Well-being; and meetings and events with various international bodies such as the International Trade Union Council and the International Chamber of Commerce.

## Performance indicators

### Regulatory alignment

Regulatory signposting/ alignment to integrated reporting	31 Dec. 2017	31 Dec. 2016	Change	
IIRC's priority markets	12	8	4	50%
Percentage of IIRC's priority markets	39%	26%		
Other markets	4	1	3	300%
Total	16	9	7	78%

## Strategic theme 6: Developing a long-term, viable organization

### Material matters (pages 24-26)

- R** • IIRC resource constraints
- O** • Effective IIRC relationships

### Connection to governance

*Robust governance supports the integrity of our work, attracts funding and improves access to policymakers.*

## Activities/outputs

### Fundraising

We employed a consultancy to review our fundraising strategy and to identify the potential to diversify our funding base, identify which types of funders to prioritize and identify what we need to do to capitalize on these opportunities. The key findings, limited to grant funding, are given below:

### Strengths

There is great stakeholder respect for the IIRC team, the Board and Council and the choice of leadership, and strong commitment to support us.

- The IIRC's 'egolessness' in pulling together the Corporate Reporting Dialogue
- The 'straddling', global and inclusive approach of the IIRC was noted as IIRC's unique selling proposition and point of difference from its comparators
- Willingness from the core team and some stakeholders to play an active role in fundraising
- Foundations are promising sources, based on the success of comparators
- Contributions policy is in place with commitment to taking fundraising best practice seriously.

### Challenges

- The IIRC has a relatively complex 'sell' compared to more traditional causes which address singular issues
- Need for greater urgency in our vision, and defined timelines, to get funders' attention

- Funders are increasingly moving away from 'unrestricted funding' - the IIRC needs to 'package' its work into discrete fundable pieces of work
- The IIRC's fundraising space is very crowded with a limited pool of funders
- Funders do not want to see duplication of effort, but much greater collaboration between organizations.

Fundraising remains high priority. We will explore new funding sources such as charitable foundations while maintaining existing core support from 'Breakthrough partners', with a full-time dedicated team member to start in January 2018.

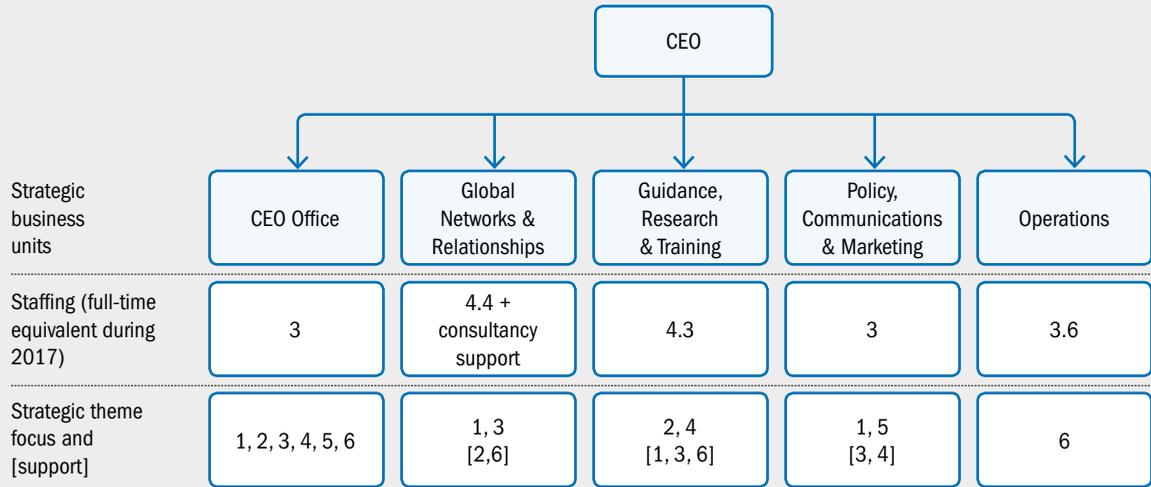
We will differentiate ourselves from comparators while building on the 'elevator pitch' work. The elevator pitch complements our existing communications, and translates the strategy and brand story into a vibrant, conversational text, in particular with audiences who have not engaged with us or the concept of integrated reporting before.

### Staffing

Our total average headcount during 2017 remained at 29 staff members, amounting to 19.3 FTE (2016: 21.2 FTE).

### Staff team structure

As depicted in the diagram that follows, we operate under five strategic business units, each having regular staff and those seconded pro bono from other organizations as well as consultancy support. Each business unit focuses mainly on one or more of our strategic themes, while supporting others.



**CEO Office**

- Support to CEO
- USA market lead
- Administrative support

**Global Networks and Relationship**

- Manage <IR> Networks and related global events
- Collaborate with regional and industry networks (run by partners)
- Collaborate with key partners and institutions
- Engage with investor community
- Hold annual IIRC conference
- Develop priority market strategies and engage with regional stakeholders

**Guidance, Research and Training**

- Review the <IR> Framework implementation and manage technical work plan
- Convene and input to the Corporate Reporting Dialogue
- Maintain the <IR> Examples Database
- Facilitate the <IR> Academic Network and core research
- Deliver the <IR> Training Programme

**Policy, Communications and Marketing**

- Engage with policymakers and regulators
- Coordinate IIRC communications and marketing
- Develop IIRC strategy

**Operations**

- Central business functions including operations, finance and governance

**Performance indicators**

**In-kind contributions**

The notional income we derive from in-kind services and facilities provided by others is significant and is not reflected in our income. They include -

- Pro bono provision of our London office premises.
- Staff seconded pro bono from other organizations accounted for 5.6 full-time equivalent (FTE) in 2017, and accounted for 29% of our total staffing. However, this is a decline from the 7.8 FTE we enjoyed in 2016.

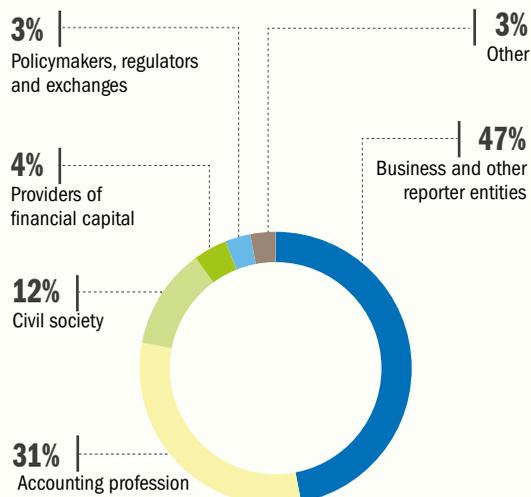
## Income statement

For the year ended 31 December	2017 GBP '000	2016 GBP '000
<b>INCOME</b>		
Council contributions	663	724
Network contributions	559	599
Grants and other contributions	305	26
Training and events	198	160
	<b>1,725</b>	1,509
<b>OPERATING EXPENSES</b>		
Staff costs	(1,331)	(1,365)
Travel and subsistence	(248)	(143)
Communications and engagement	(47)	(33)
Other costs	(116)	(59)
	<b>(1,742)</b>	(1,600)
<b>OPERATING DEFICIT</b>		
	<b>(17)</b>	(91)
Other non-operating income	1	2
Tax expense	(6)	(9)
<b>DEFICIT FOR THE YEAR</b>		
	<b>(22)</b>	(98)

## Income

We continue to be heavily dependent on contributions, which accounted for 89% of our total income (also 89% in 2016). Training and events accounted for the balance.

## Income by stakeholder group



## Movement on 2016

The increase in income is largely explained by a GBP 200k grant from the Integrated Reporting Foundation, which is expected to be renewed in 2018. The fall in Council contributions is entirely due to timing differences – where contributions pertaining to 2017 Council membership were received and therefore recognized in income in 2016. Taking this into account Council contributions actually increased by GBP 99k. We are working to counter the fall in our networks contributions with the launch of special interest groups as referred to on page 27.

The increased costs is largely explained by increased travel expenditure, specifically related to our Board of Directors due to the changes in personnel made in late 2016. Other costs increased mainly due to forex losses related to our USD bank account and the consultancy costs of our fundraising strategy review.

Our net assets fell marginally according to the loss in the year to GBP 581k (2016: GBP 603k), while our cash level increased by GBP 118k to GBP 863k due to improvement in our cash collection.

For a detailed financial account please refer to the IIRC Financial Statements 2017.

## Going forward

Going forward our KPIs will include the view of the IIRC from our Council members, ascertained via IIRC stakeholder survey question scores:

- What degree of progress do you believe the IIRC is making towards global adoption of integrated reporting?
- As a partner or advocate, to what extent is the IIRC effective at building good relationships with you?

## Financial performance

Details of our financial performance are given in the IIRC Financial Statements 2017. We give below a snapshot of its contents.

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Statutory information

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Independent auditor's report to the members of International Integrated Reporting Council

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Comprehensive income statement

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Statement of changes in equity

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Statement of financial position

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Statement of cash flows

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Notes to the financial statements

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The IIRC Financial Statements 2017 may be accessed [here](#).

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ACCA	Association of Chartered Certified Accountants
APEC	Asia-Pacific Economic Cooperation
BIAC	Business and Industry Advisory Committee to the OECD
CIPFA	Chartered Institute of Public Finance and Accountancy
ESG	Environment, Social and Governance
FASB	Financial Accounting Standards Board
FSB	Financial Stability Board
GRI	Global Reporting Initiative
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
ICAS	Institute of Chartered Accountants of Scotland
ICC	International Chamber of Commerce
ICGN	International Corporate Governance Network
IFAC	International Federation of Accountants
IIRC	International Integrated Reporting Council
IOSCO	International Organization of Securities Commissions
<IR> Framework	International Integrated Reporting Framework
OECD	Organisation for Economic Co-operation and Development
PAFA	Pan African Federation of Accountants
PAO	Professional Accountancy Organizations
PRI	Principles for Responsible Investment (United Nations)
SDG	Sustainable Development Goals (United Nations)
SEBI	Securities and Exchange Board of India
TCFD	Task Force on Climate-related Financial Disclosures
UNCTAD	United Nations Conference on Trade and Development
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum



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