

## IIRC Framework Panel: Meeting of 29 August 2017

**29 August 2017, via teleconference, 12:00 – 13:00 London time**

<b>Members/TAs</b>	Erik Breen (Chair), Jean-Luc Barlet, Sarah Bostwick Stromski, David Loweth, Yoichi Mori Lothar Rieth, Hugh Shields, Roger Simnett, Jason Voss, Zubair Wadee
<b>IIRC</b>	Lisa French, Michael Nugent, Liz Prescott
<b>Apologies</b>	Richard Howitt, Nancy Kamp-Roelands, Tom Roundell Greene, Rodrigo Morais
<b>Minutes</b>	Liz Prescott

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### AGENDA

#### Item

1. **Welcome and attendance**
  2. **Notes of previous meeting and matters arising**
  3. **Framework Implementation Feedback Summary report**
  4. **Any other business**
  5. **Next meeting**
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#### 1. **Welcome and attendance**

The Chair welcomed Panel members and noted attendees and apologies. He also thanked and complimented the IIRC Technical Team for its continued high standard of work to date.

#### 2. **Notes of previous meeting and matters arising**

The notes of the previous meeting were confirmed. There were no matters arising or changes required to the notes.

#### 3. **Framework Implementation Feedback Summary report**

- The latest draft of the report was circulated ahead of the meeting and the Chair called for comments.
- Some Panel members expressed concern over the IIRC's ability, given its limited resources, to deliver the projects described in the final report. In response, the Technical Team recognized the need for the Summary Report to clearly distinguish between *full-fledged projects* and *project proposal documents*, the latter of which are far less resource intensive. In particular, a project proposal document should:
  - Be a maximum of five pages
  - State the issues to be addressed by the project
  - Indicate the intended form of output
  - Clarify project boundaries to prevent project creep
  - Develop advisory group recommendations, as appropriate
  - Include any necessary references

- Other feedback from Panel members included:
  - Concern over market expectations. Careful explanation of what the various projects entail could allay false expectations or miscommunication. The market will likely want ‘concreteness’ from the project proposals and this will also help to reduce the possibility of expectation gaps.
  - Regular communication to the market would be helpful to ensure that the current status of proposals and projects was articulated and next steps carefully described. This would also help manage expectations should project timelines be adjusted.
  - The draft report was well structured, with the table connecting actions and key issues. It was suggested, and is reflected in the summary report that project proposals for Multiple capitals (4), Value creation (14), and Business model outputs and outcomes (22) are all in the same quarter. Each of these projects is based on an existing publication, so the proposals shouldn’t be too difficult.
  - It was suggested that Panel members carefully consider project prioritization. The point was underscored by noting the relative urgency of projects from a report preparer’s perspective, citing Questions 1 and 5 as examples. Reference was also made to Questions 4 and 10, noting that materiality was of more immediate concern than other quality issues. It was stressed that the preparer point of view should receive greater weight in project prioritization.
  - Observations that the current work plan reflected neither the urgency nor the ease of achieving the various projects, and agreement that the relative prioritization of projects was missing.
  - We could be more explicit and act early in the priority of actions how to use multiple frameworks, so how to use the IIRC framework and more explicit measurement frameworks or even self-developed criteria such as customer satisfaction and reference made to this. This would be aligned to the output and outcome discussion and placed soon after that action, and could help companies in their journey to make explicit reference to the IIRC Framework in assurance engagements.
- It was noted that the Summary Report should clarify what it represents (i.e., a firm work plan versus summary of feedback and proposed deliverables). Further discussion among panel members resulted in the consensus view that the Summary Report should be the foundation of a work plan, one that includes *proposals* rather than hard and fast outputs, and *start dates* rather than end dates. It should be clear that the work plan will evolve as a function of market interest/assistance and resource availability.
- The merits of an interactive website to report work plan progress were discussed. Panel members agreed that reporting progress to the market on a quarterly basis would be suitable.
- Panel members felt that the eight priorities listed in the meeting papers were ‘too much’. Owing to their modular nature, the FAQs are probably the easiest to deliver.
- The Chair urged all Panel members to arrive at the next meeting with a sense of the top three to five priorities, such that the work plan could be amended as necessary.

#### 4. Any other business

The Chair asked for any other business:

- The IIRC Technical Team confirmed the date of October 10, 2017 for a physical meeting in Amsterdam to coincide with IIRC Council and Board meetings.
- The Chair noted that there were no further Panel meetings beyond 10 October 2017 in the calendar at this point and asked for future meetings to be scheduled as soon as possible, trying to confine meetings to Tuesdays and avoiding public holidays.

- It was confirmed that the final report of the Framework Implementation Review would be launched in a plenary session at the IIRC Convention in Amsterdam on October 12, 2017.

No other matters were raised.

#### **5. Conclusions and next steps**

The Chair thanked Panel members and TAs and reiterated his thanks to the IIRC Technical Team. The Chair then closed the meeting.