



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5(d)**
Meeting Date: 1 March 2017
Subject: EER Update
Date Prepared: 16 February 2017

Action Required

For Information Purposes Only

Agenda Item Objective

1. To update the AUASB on EER Activities undertaken by the AUASB Chairman and Technical Group since the 29 November 2016 meeting.

Background

1. In August 2016 the IAASB Released the Working Group Paper on Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements for comment by 15 December 2016.
2. The AUASB and the Business Reporting Leaders Forum (BRLF) held two roundtables with stakeholders in Melbourne and Sydney in October on the IAASB - Supporting Credibility and Trust in Emerging Forms of External Reporting discussion paper (DP) and have distilled their views about the specific questions raised in the DP.
3. The IAASB extended the comment date on submissions on the DP till 3 February 2017. Notwithstanding this the AUASB draft submission has been completed for the 29 November Board meeting so that the AUASB can provide comments and feedback prior to the end of 2016.

Matters to Note

1. Over December and January 2017 the AUASB Working Group for EER (Merran Kelsall, Jo Cain and Marina Michaelides) finalised and completed the submission to the IAASB which was lodged on 2 February 2017. This also included liaising with Michael Bray - Deakin University's KPMG Research Fellow in Integrated Reporting about the Education Alliances submission to the IAASB. A copy of the final AUASB submission is attached for your information at Agenda Item XX.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

2. The Chairman and Senior Project Manager met with Michael Bray - Deakin University's KPMG Research Fellow in Integrated Reporting separately to discuss the IIRC's upcoming work plan, visit's planned by IIRC CEO, ACSI conference and other matters on 6 February 2017. The Chairman agreed that the AUASB should attend the ACSI conference in May and any IIRC forums or workshops to be held at the same time.

Other International <IR> Activities undertaken by IIRC

Significant endorsement of Integrated Reporting by International Federation of Accountants

The International Federation of Accountants (IFAC) has released a paper stating that "Integrated Reporting is the way to achieve a more coherent corporate reporting system, fulfilling the need for a single report that provides a fuller picture of an organization's ability to create value over time."

The paper sets out IFAC's strong support for the IIRC and the implementation of the <IR> Framework. It states that IFAC "believes that the integrated report can be used as an 'umbrella' report for an organization's broad suit of reports and communications, enabling greater interconnectedness between different reports."

Former vice-chairman of the International Accounting Standards Board, Ian Mackintosh, appointed new Chair of Corporate Reporting Dialogue

Participants of the Corporate Reporting Dialogue have announced Ian Mackintosh as the Dialogue's next Chair. Mackintosh stood down as Vice-Chairman of the International Accounting Standards Board (IASB) in June 2016 after five years in the role and has over 30 years' experience in national and international accounting standard-setting. He will use this experience to drive enhanced efficiency and effectiveness in the corporate reporting landscape globally through the work of the Dialogue.

IIRC increases collaboration with key organizations to evolve corporate reporting

The IIRC is continuing to work closely in collaboration with key partners, which is essential to our vision and mission. In recent months we have renewed a number of Memorandums of Understanding (MoUs) with standard and framework setters and umbrella organizations. The IIRC now has MoUs with CDP, Global Reporting Initiative, IFRS Foundation, International Federation of Accountants, Sustainability Accounting Standards Board, UNCTAD and World Business Council for Sustainable Development. Collaboration with these organizations is crucial for developing the corporate reporting landscape around the world and for building the pace and scale of <IR> adoption.

We continue to develop our work programmes with these organizations alongside our many other important partners. In this way we can ensure our partnerships lead to tangible outcomes and greater alignment.

Recently, we have agreed to work with GRI on a programme for the Corporate Leadership Group on Integrated Reporting - an opportunity for companies who are looking to do both sustainability and integrated reports.

Material Presented

Agenda Item 5(d)	AUASB Board Meeting Summary Paper
Agenda Item 5(d).1	Final IAASB EER submission (For information only)