AUASB Board Meeting Summary Paper

AGENDA ITEM NO.	**13(d)**

Meeting Date:	23 July 2012
Subject:	Integrated Reporting Update
Date Prepared:	16 July 2012

☐ **Action Required**   tge X **For Information Purposes Only**

Agenda Item Objectives

To update the AUASB on the progress of the IIRC's draft outline of the Integrated Reporting Framework since the last Board meeting.

Background

The AUASB and the FRC lodged their response to the discussion paper *Towards Integrated Reporting – Communicating Value in the 21st Century* on 14 December 2011. From a review of the IIRC website, it appears that the IIRC received about 200 responses to the discussion paper from a diverse range of stakeholders. The AUASB attended the BLRF meeting in May 2012 and an update on outcomes from this meeting was given at the 4 June 2012 AUASB meeting.

The IIRC IR pilot programme reaches its 1 year milestone in September 2012 and a meeting will be held to bring together all the pilot participants and learning's etc. This information will feed into the development of the framework for release in early-mid 2013.

Matters to Consider

On 11 July 2012, the IIRC released an integrated reporting framework outline – this is currently only a prototype as there are working groups now focused on some of the key issues raised in responses to the original discussion paper. These areas of focus include: Business Model; Value, Connectivity; Materiality and Capitals. The conclusions reached by these working groups together with the experiences provided by the pilot companies will feed into the development of the framework for release in early-mid 2013.

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In addition to the work being undertaken by the IIRC working groups, the BRLF is working with the AICD on the issue of director's liability in Australia; and there is a team in South Africa working on reliability and assurance. Nick Ridehalgh (KPMG Partner), the BRLF project lead, is establishing a small BRLF sub-group to workshop integrated assurance in August to draw out the issues from the Australian perspective, and develop potential solutions. The AUASB Executive Director and Senior Project Manager will be involved in these discussions. The output of the sub-group will be discussed at the November - Sydney and December – Melbourne BRLF meetings and notes of the discussion will feed into the IIRC for their consideration.

Please refer to, for your information, Agenda Item 13(d).1 media release from the IIRC on the draft framework outline and Agenda Item 13(d).2 the draft outline.

<u>Material Presented</u>

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Agenda Item 13(d).1   IIRC Releases Draft Outline of Integrated Reporting Framework

Agenda Item 13(d).2   Draft Outline of Integrated Reporting Framework

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