



Attachment to AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(b).1**
Meeting Date: 18 April 2016
Subject: Integrated Reporting Update
Date Prepared: 11 April 2016

General Activities since 1 December 2015

International

1. [IIRC April 2016](#) Newsletter provides further information on <IR> activities undertaken by the IIRC in recent months.
2. Paul Druckman has announced he will step down as the CEO of the IIRC when an appropriate successor has been found. This is likely to be in the early part of the new financial year.
3. [GE](#) launches its integrated summary in March 2016.
4. [Sanford](#) releases its integrated report in early December 2015.
5. The Corporate Reporting Dialogue (CRD) released a paper titled [Statement of Common Principles of Materiality](#). [This document compares materiality definitions](#) and approaches by Corporate Reporting Dialogue participants. The concepts in this paper represent common foundational principles believed to be broadly consistent with all forms of standards' development and business reporting to stakeholders. The paper demonstrates a commitment by participants to identify practical ways and means by which their respective frameworks, standards and related requirements can be aligned and rationalised.

Australia

1. Paul Druckman, CEO IIRC was in Australia and NZ in March 2016 for a round of meetings with stakeholder organisations, regulators, standard setters, assurance practitioners, director community and Treasury. The AUASB attended a panel discussion facilitated by NAB (pilot <IR> company) and the BLRF meeting while Paul was in Australia.

IAASB <IR> WG

1. The IAASB <IR> Assurance Working Group (<IR> WG), chaired by Merran Kelsall, presented an update to the CAG on the progress on the Emerging External Reporting discussion paper prior to the March 2016 meeting. An update was also given to the IAASB at the meeting.
2. The IAASB <IR> WG met on 11 and 12 April in London to discuss and finalise the discussion paper which now includes the broader context of external reporting and more specifically: credibility and trust, assurance engagement options, analysis of common features across multiple reporting frameworks and key assurance issues. It is anticipated the paper will go to the 20-24 June 2016 IAASB meeting for comment.

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