



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **5**

**Meeting Date:**               25 November 2014

**Subject:**                     Draft submission to the IIRC on Assurance on <IR> An Introduction to the Discussion

**Date Prepared:**             18 November 2014

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To provide the AUASB with a draft submission to the IIRC on Assurance on <IR> An Introduction to the Discussion for comment and approval.

## Background

1. On 1 August 2014, the IIRC issued two assurance papers “[Assurance on <IR>: an introduction to the discussion](#)” and “[Assurance on <IR>: an exploration of issues](#)”. The first paper has been released to help stakeholders understand the role of assurance and initiate a global discussion on its benefits and challenges. This paper also poses 13 questions in relation to assurance on integrated reporting. The second paper which is more detailed discusses issues such as: the nature of assurance and how different mechanisms contribute to credibility and trust; methodology issues dealing with, for example, future oriented information, soft narrative and completeness of a report; and materiality, the reporting boundary and connectivity for assurance purposes.
2. The IIRC believes these papers will provide a catalyst for those with an interest in assurance to initiate and get involved in forums around the world during the second half of 2014, in order to debate the practical and technical challenges in ensuring credibility and trust in <IR>.
3. In October 2014, the AUASB in conjunction with the Business Reporting Leaders Forum, KPMG and the Accounting bodies held three Australian, Assurance on Integrated Reporting Roundtables to discuss the paper and key questions and seek the views of stakeholders on assurance on <IR>. In addition, the Chairman of the AUASB also attended Assurance on Integrated Reporting Roundtable in New York and the IIRC Annual Pilot Program conference in Madrid in September. The input and feedback from the Australian roundtables has been used to assist the AUASB in formulating its response to the IIRC due on 1 December 2014.

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