

Integrated Reporting and Connectivity Council

Date **26 June 2024; 13:30-16:00 BST**

Location **Hybrid**

Agenda timings or topics may change as the meeting progresses.¹

26 June 2024

Agenda ref	Agenda item	Presenter	Timing
1	Welcome	Charles Tilley Chair	10 mins
2	Report on Progress (AP2)	Sue Lloyd Andreas Barckow Linda Mezon-Hutter Suresh Kana	20 mins
3	Management Commentary – IASB update <i>An update following the IASB’s decision on 19 June.</i>	Rika Suzuki / Yulia Feygina	5 mins
4	Integrated Thinking and Reporting – a story of continued progress (AP4) <i>This meeting will mark the two-year anniversary of the consolidation and offers a time to reflect on the progress over those two years and set out the ambition for the next two years.</i>	Charles Tilley / Jonathan Labrey	30 mins
	Allocation to break-out group discussions		2 mins
5	Break-out group discussions IR Engagement to achieve continued adoption (40’) <i>Achieving continued use and adoption of the IR Framework will require the engagement and practical support of our IRCC members and other stakeholders. The questions we will ask are:</i> <ol style="list-style-type: none"> 1. <i>What specific commitments can you make to support our engagement and advocacy efforts on integrated thinking and reporting over the coming two years?</i> 2. <i>Are there additional messages or actions from the IFRS Foundation and its Boards that you believe would be helpful in</i> 	<i>Facilitated by:</i> Stathis Gould IFAC Patrick Kabuya World Bank Eline Sleurink UNPRI Mike Suffield ACCA	60 mins

	<p><i>achieving continued use and adoption of the IR Framework?</i></p> <p>Management Commentary (20") <i>On 19 June the IASB agreed to finalise the revision of the Management Commentary Practice Statement. We would like to ask IRCC members the following question:</i></p> <p>3. <i>What advice would you give to the IASB in making targeted refinements to the proposals in the Management Commentary Exposure Draft?</i></p>		
6	<p>Integrated Thinking and Reporting Conference <i>18 October 2024, Milan Italy</i></p>	Jonathan Labrey / Stefano Zambon	5 mins
7	<p>Feedback from breakout-group discussions <i>3-4 minutes per facilitator</i></p>	Charles Tilley and facilitators	15 mins
8	<p>Chair's closing comments</p>	Charles Tilley Chair	

APPENDIX 1: IRCC TERMS OF REFERENCE

Integrated Reporting and Connectivity Council (“Council”)

Terms of reference

The following terms of reference will become effective from 1 July 2022 (or upon close of IFRS Foundation/VRF merger if different).

OBJECTIVES

The IFRS Foundation and Value Reporting Foundation have agreed the principles regarding integrated reporting and integrated thinking (see appendix). The Council will provide advice and advocacy as set out in the appendix and below.

The Integrated Reporting Council and Climate Disclosure Standards Board (CDSB) Board will be repositioned as an advisory body to the IFRS Foundation Trustees and both the IASB and the ISSB. The Council will provide advice on how reporting required by the IASB and the ISSB should be integrated and on how principles and concepts from the Integrated Reporting Framework should be considered in relevant projects by the IASB and the ISSB.

The Council will play a crucial role in providing advice and input on the connectivity in the reporting required by the IASB and the ISSB to help ensure the IFRS Foundation can promote a coherent and connected package to jurisdictions, supporting global adoption.

The Council will continue in this role for two years. At the expiry of two years the need for the separate Council will be reviewed by the Trustees of the IFRS Foundation.

Considerations for the review will include the work undertaken to date in relation to the Integrated Reporting Framework and membership of the Advisory Council.

MEMBERSHIP

The Council will comprise designated representatives at board, senior executive or comparable level (each a ‘Council member’) of bodies that meet the following criteria:

- a) demonstrate a commitment to direct, active involvement in the ongoing development and adoption of integrated reporting and integrated thinking, and connectivity between the IASB and the ISSB (i.e. structural and conceptual connectivity);
- b) to the extent reasonably practicable, representative of a broad geographical spread and a range of functional backgrounds that include members drawn from user groups, preparers, investors, financial analysts, academics, auditors, regulators and a range of professional bodies and representing the stakeholders relevant to the IFRS Foundation and its Boards.

Members of the Council will be: a) current members of the Integrated Reporting Council of the Value Reporting Foundation; b) members of the VRF and CDSB Boards who meet the criteria; and c) individuals whose expertise is deemed of high standing and who meet the criteria. <IR> Ambassadors who meet the criteria will also be invited to join the Council.

Members of the Integrated Reporting Framework Board of the Value Reporting Foundation will be invited to join the Council in their personal capacity.

In view of the significant size of the Council, and in consideration of the wide range of interests of its members, smaller groups may be convened as and when required to provide more focused advice, for example on strategy or input to relevant technical projects related to the Integrated Reporting Framework.

In addition, members of the current Integrated Reporting Framework Board will be asked, as appropriate, to participate in advisory bodies established for projects that build on the Integrated Reporting Framework to provide input on how principles and concepts from the Integrated Reporting Framework could be utilised.

Members will be expected to attend all scheduled meetings. If necessary, members may delegate their functions or attendance at meetings to other senior members within their organisation, subject to approval of the Chair.

The process for appointing new organisations to the Council, or removing members from the Council, will be developed by the Chair and Vice Chair of the Council, in consultation with the Trustees and leadership of the IASB and ISSB.

Members of the Council are representing their organisations. Therefore, each member's appointment to, and ongoing membership of, the Council is subject to the body which s/he represents:

- a) Respecting the Articles of Incorporation and Bylaws of the IFRS Foundation and its Boards and the comparable documents of Related Entities; and
- b) According to its capacity to do so, making a meaningful financial or other in-kind contribution to support delivery of the purpose and objective of the IFRS Foundation, the amount and nature of any such contribution to be determined by the Chair of the Council, acting in consultation with the Executive Director of the IFRS Foundation.

INAUGURAL CHAIR AND VICE CHAIR

The inaugural Chair of the Council shall be Charles Tilley. The inaugural Vice Chair of the Council shall be an IFRS Trustee to be appointed by the IFRS Foundation. If a replacement Chair is required, the Chair shall be selected by the IFRS Foundation Trustees, consulting with the Transitional Advisory Group that includes former VRF directors. The inaugural Chair and Vice Chair of the Council will be appointed for an initial two-year term.

MEETINGS

The majority of meetings shall be held by videoconference, utilising the Foundation's secretariat and resources to host the meeting. The Chair and members of the Council may agree to hold in person meetings in London or other locations, in line with the multi-location model of the ISSB.

Travel and accommodation costs of attending in person Council meetings shall be borne by the members attending the meeting or otherwise borne by the Council's budget.

Staff of the ISSB and IASB shall prepare the proposed agenda for each meeting, in consultation with the Chair who will seek input from Council members, to provide a summary of the key issues under consideration.

Supporting papers for the meetings will be prepared by IFRS Foundation staff.

The agenda and the supporting papers shall be circulated in advance to ensure that Council members are fully prepared and capable of actively and constructively participating in all discussions.

The Council shall normally meet three times per year; and additional *ad hoc* meetings may be called based on the technical agenda.

COMMUNICATION

Minutes of meetings will be drafted by IFRS Foundation staff and circulated to all members following a meeting and reviewed and approved at the next subsequent meeting.

Minutes of meetings will be publicly available on the IFRS website.