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Integrated Reporting: The IIRC Framework

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Abstract The International Integrated Reporting Council (IIRC) Framework is arguably the most important guide for companies willing to implement Integrated Reporting (IR). This chapter offers a review and discussion of the most important guiding principles and content elements that are the backbone of the IIRC Framework. It also compares the Framework with the main sustainability reporting standard, the Global Reporting Initiative (GRI) Guidelines. Following such a comparison, we argue that IR can be seen as an evolution of financial reporting rather than as sustainability reporting. Finally, the chapter discusses some of the most critical aspects of the IIRC Framework, such as its approach towards materiality and capitals.

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Introduction

The International Integrated Reporting Council (IIRC) was formed in 2010 and it contributed significantly to the development and advancement of Integrated Reporting (IR). Before 2010, some innovative reporting organizations had individually pioneered such practices (for instance, Novo Nordisk in Denmark) and in South Africa the King commission on corporate governance fostered IR, which is now a listing requirement.

This chapter provides a comprehensive overview of the IIRC Framework, published in its final version in late 2013. It focuses in particular on the most relevant guiding principles and content elements, and on their current and prospective role in IR development. It also reorganizes such content elements and guiding principles following an IR implementation perspective. The chapter also compares the IIRC Framework with the GRI Guidelines, highlighting similarities and differences.

The process that ultimately led to the current version of the IIRC Framework started in September 2011, with the issuance of the first IIRC publication: the Discussion Paper. The paper presented the rationale for IR, offering initial proposals for the development of the Framework. The next month, the IIRC Pilot Program was launched and this represented an important step towards IR, as the pilot program companies provided useful indications on how the Framework would have to develop. In June 2012, the IIRC published the summary of the responses to the Discussion Paper, and the following month the draft outline of the Framework. Later on, in November 2012, the IIRC released the Prototype of the International IR Framework, which marked a significant further step towards the eventual publication of the Framework in 2013. Between March and July 2013, the background papers were released. Such papers dealt with specific issues of the IR Framework and in particular: how organizations articulate their business model; how they use or affect the six forms of capital; how they apply the concept of materiality; how they communicate the value creation process; and how the connectivity of information must present a holistic view of an organization’s strategy, governance, performance and prospects.

In April 2013, a Consultation Draft of the Framework was released, which led to the publication of responses to the draft and, eventually to the publication of the current version of the IIRC Framework on the 9th of December 2013. The Framework establishes guiding principles for organizations adopting IR, helping to ensure consistency across sectors and national boundaries. It also explains the key content elements that might be expected of an integrated report, and the fundamental concepts that underpin them. The Framework was released alongside two documents—the Basis for Conclusions and the Summary of Significant Issues—to provide further explanations about the development of the final version of the Framework.

The IIRC Framework has been attracting a great deal of attention not only among practitioners but also among scholars. In a recent article, Flower criticizes the current version of the Framework because (among other things) IR "is not to cover in a comprehensive fashion the impact of the firm's activity on stakeholders" (see Flower 2015, p. 15), rather, it gives priority to serving the information needs of the providers of financial capital.

The author refers to one of the most important and controversial IIRC Principles: materiality, which we discuss below. Paragraph 3.11 of the Framework states that "it does not mean that an integrated report should attempt to satisfy the information needs of all stakeholders" (IIRC 2013a) and, in defining materiality, the IIRC states: "a matter is material if it is of such relevance and importance that it could substantively influence the assessments of providers of financial capital with regard to the organization's ability to create value over the short, medium and long term" (IIRC 2013b).

We believe that the IIRC approach should not be judged from a "static" perspective but from a "dynamic" one.

Following the static perspective, companies, in order to define material issues, consider whether each issue impacts on the assessment of providers of financial capital. If the company believes that a certain issue is not going to have any effect on such assessment, it will exclude the issue from the IR. This would in turn damage those stakeholders having an interest connected to the issue that has been excluded, because they

would not be able to rely on any information provided by the company. The static perspective does not go further and does not consider possible subsequent actions by stakeholders and the relative responses of companies. Most scholars (including Flower 2015) seem to rely on this perspective, which is ultimately only connected to the assessment of providers of financial capital.

Conversely, the dynamic perspective also takes into consideration the subsequent possible actions of stakeholders and of the company. Stakeholders believing that the company should not have excluded a certain issue from the IR can actively intervene in order to make their voice heard. This requires stakeholders being "active" in the engagement process and taking responsibility. For instance, stakeholders may question companies about the exclusion or organize web or social media campaigns. The company will then have to decide how to deal with the opinion of stakeholders, through stakeholder engagement and dialogue.

After having considered the instances of stakeholders, the company may decide to amend its decision, including the issue on the IR. Alternatively, the stakeholders' attitude may directly impact the assessment of providers of financial capital on the issue (for instance, in the case of an exclusion of an issue relevant to customers and subsequent boycott threats). Lastly, the company may confirm its decision of excluding the issue. In any case, the dialogue following the stakeholders' stance is fundamental to the process of reaching true integration and prioritization and is made possible by the IIRC Framework approach to materiality.

We believe that the IIRC approach should be evaluated from a dynamic perspective, which is the only perspective that makes it possible to capture the opinion of stakeholders and start a dialogue. When evaluated from this perspective, the IIRC approach appears to be a necessary first step toward the real integration of information on the six capitals, through interaction between companies and stakeholders.

The IIRC chose to give priority to the providers of financial capital, but this is clearly only one of the possibilities. Other possible priorities may be explored, but they should always be evaluated under the dynamic perspective we defined above.

IIRC Guiding Principles and Content Elements

The IIRC Framework is based on the Guiding Principles and on the Content Elements, which are the backbones of IR and mirror all its main innovative aspects:

- strategic focus and future orientation ("An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium and long term and to its use of and effects on the capitals", IIRC (2013a));
- connectivity of information ("An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time", IIRC (2013a));
- stakeholder relationships ("An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests", IIRC (2013a));
- materiality ("An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long term", IIRC (2013a));
- conciseness;
- reliability and completeness ("An integrated report should include all material matters, both positive and negative, in a balanced way and without material error", IIRC (2013a));
- consistency and comparability ("The information in an integrated report should be presented: (i) on a basis that is consistent over time; (ii) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time", IIRC (2013a));
- organizational overview and external environment ("An integrated report should answer the question: What does the organization do and what are the circumstances under which it operates?", IIRC (2013a));

- governance (“An integrated report should answer the question: How does the organization’s governance structure support its ability to create value in the short, medium and long term?”, IIRC (2013a));
- business model (“An integrated report should answer the question: What is the organization’s business model?”, IIRC (2013a));
- risks and opportunities (“An integrated report should answer the question: What are the specific risks and opportunities that affect the organization’s ability to create value over the short, medium and long term, and how is the organization dealing with them?”, IIRC (2013a));
- strategy and resource allocation (“An integrated report should answer the question: Where does the organization want to go and how does it intend to get there?”, IIRC (2013a));
- performance (“An integrated report should answer the question: To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?”, IIRC (2013a));
- outlook (“An integrated report should answer the question: What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?”, IIRC (2013a));
- basis of preparation and presentation (“An integrated report should answer the question: How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?”, IIRC (2013a)).

Hereafter, we will provide a comment on the four guiding principles and content elements that we believe to be the most relevant, as they are the most innovative compared to traditional financial and non-financial disclosure: business model, strategic focus and future orientation, connectivity and materiality.

Business model, strategic focus and future orientation are tightly connected to each other and they are the means through which IR introduces future performance, which is a “revolutionary” perspective

compared to that of annual reports. Traditional financial disclosure is almost exclusively focused on past performance, with little possibility to predict the future ability to create value in the long run. Information on future performance in traditional financial disclosure is scant and limited to a section included in the management commentary. In this section, managers often tend to provide the minimum amount of information on the evolution of the macroeconomic scenario in order to comply with regulations. Conversely, IR aims at providing relevant information on the future performance of the company. In this perspective, the business model is central, because the future performance of the organization depends to a large extent on the business model and on its interrelations with the ever-changing external environment.

Connectivity and materiality are also two very innovative principles within IR, compared to traditional financial and non-financial disclosure. In particular, connectivity reflects the integrated (as opposed to the silo) thinking approach. According to the IIRC, “integrated thinking is the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects” (IIRC 2013a, p. 2). Materiality plays a central role in IR because it is necessary in order to reach conciseness. The IIRC Framework proposes a four-step approach in which investors and providers of financial capital play a central role. This approach is very different compared to that of sustainability reporting and has been criticized by some for this reason (see Flower 2015).

As we already argued above, the strategic focus and future orientation principle captures one of the main benefits IR aims at introducing in the corporate reporting arena, i.e. the ability of providing future oriented information. This aspect is fundamental from an external reporting perspective, but it is also of paramount importance internally. An effective management, in fact, should pay a great deal of attention to the future evolution of the external environment and to future performances. Thus, the approach proposed by the IIRC may also be useful to companies, helping them to prevent management from focusing on the short term, which has proven to be one of the main problems in the current business environment (see Brochet et al. 2014).

According to PWC (2012), “defining the business model in the context of integrated reporting means considering all the relevant capitals on which performance depends, and explaining their role in how the company seeks to create and sustain value” (PWC 2012, p. 11). A clear definition of the business model is fundamental in communicating externally how the company produces value. At the same time, it forces companies to review their own business model, potentially allowing for relevant “internal” benefits. To summarize the business model of the organization, possibly in the form of a chart or graph, allows one to communicate the model within the company, resulting in great potential benefits for employee morale and motivation. Often, not all the employees working in an organization have an overall idea of how the company is producing value. This may be an issue, both in terms of motivation and of the ability of employees to make decisions and to effectively communicate the values of the company.

Such information about the business model is also particularly relevant to current and potential investors, who are much more interested in understanding how the company actually works rather than in knowing about its more formal or “bureaucratic” aspects. According to KPMG, “the journey to Better Business Reporting, culminating in an Integrated Report prepared under the IIRC’s Integrated Reporting Framework, should be of particular interest to CEOs, CFOs and directors as they face the challenge of convincingly telling their organization’s ‘story’ to the markets so they can obtain capital at a reasonable cost” (KPMG 2011, p. 7).

Connectivity of information (which is tightly linked to integrated thinking, as opposed to silo thinking) and materiality are two of the most challenging principles proposed by the IIRC. These are the two principles that companies usually find more challenging to implement and really require a strong commitment by top management. To decide what the material issues are and how the different forms of capital combine are challenging tasks that need a great amount of judgment. It is interesting to notice that the four elements we identified as the most innovative (strategic focus, business model, materiality and connectivity) are closely related to each other: in order to understand material issues, companies necessarily need to take into account their business model and the future evolution of external and internal environments. Once materiality is

determined, connectivity shows the interrelationships between material issues and how they impact on future performance, conditional on the business model.

Such principles are also central in the definition of the two IIRC Framework mechanisms that may shape an organization's decision about sustainability disclosure (and investments): the market and the voice of stakeholders.

Another one of the main innovations introduced by IR is the shift in the identification of the main object of study. In other words, while Sustainability Reporting (and in particular the GRI Guidelines) focuses on the subject (the stakeholders), IR focuses on the object (the capitals). The capitals store value that's needed by organizations to create sustainable profit and prosperity for society. These values can be transformed, increased or decreased through the activities and outputs of the organization (EY 2014).

The latter is a striking difference that strengthens the diversity between IR and sustainability reporting, suggesting that IR is an evolution of financial rather than sustainability reporting. Such a difference in approach is even more pronounced if we consider that it is not possible to identify a 1 to 1 relationship between capitals and stakeholders. The same stakeholder has an impact on different capitals, and IR requires organizations to focus on the latter. Stakeholders maintain a fundamental role in IR, because the concept of capitals itself derives from the consideration that the organization deals with different subjects, each of which influence and are influenced by the organization. Nevertheless the concept of stakeholder in IR, when compared to Sustainability Reporting, is much less prominent. This diminished importance is clear if we examine the definition of materiality, which requires companies to assess the relevance of the issues to the providers of financial capital, rather than to the wider array of stakeholders.

It is interesting to compare the stakeholder and the capital approach under the perspective of the current evolution of society. As Bauman (2000) noted, we live a "liquid modernity", in which a person can shift from a position to another in a fluid manner. The same person can simultaneously be the customer, employee and shareholder of the same company. He may even be a member of the community where the company

operates (as a matter of fact, this is a likely occurrence). In such a context, stakeholder-based classifications become less relevant, because the boundaries between different stakeholder categories are less relevant. On the contrary, the capital approach seems to be more appropriate, because it captures the ultimate impacts of the different stakeholders (independently from their categories) on capitals, which are the relevant objects of analysis for companies.

Interestingly, the IIRC capital approach has been linked to business resilience (see IFAC 2014). Putting the focus on capital reinforces the concept that businesses are part of a larger, interconnected system and this promotes a wider perspective that allows the company to understand dependencies and impacts. According to IFAC (2014) "This understanding can lead to the development of a more resilient business model that is the basis for creating and sustaining value over time".

One of the main factors that will probably determine the success of IR in the future is the actual possibility of measuring the stocks and flows of capital. In other words, KPIs are going to play a central role, even if the IIRC Framework does not list any specific indicators. Some guidance may be found in other documents published by the IIRC (see IIRC 2013c) and by the German Association for Financial Analysis and Asset Management, together with the European Federation of Financial Analysts Societies (EFFAS 2011), that jointly published a paper including an extensive list of KPIs for each of the 114 subsectors presented.

Academic researchers will have to play a significant role in this field. It is commonly recognized that the general idea underlying IR holds, but what is going to determine the actual ability of the Framework to spread around the world is the possibility of finding adequate measures for capitals. Such measures do not need to be excessively "deterministic", but academics, policy makers and companies must accept the fact that measuring the IR capitals is a challenging task that necessarily requires judgment, forecasts and approximations. Even traditional financial accounting relies to a large extent on appraisals (for instance, provisions) that often have a significant impact on the bottom line. Probably, the perception of such appraisals is weaker in annual reports, because everything is ultimately measured in financial terms.

Guiding Principles and Content Elements: An IR Implementation Perspective

In this paragraph, we are re-organizing the IIRC Framework Guiding Principles and Content Elements and classifying them from an IR implementation perspective. In other words, we are identifying the main IIRC principles that an organization creating its IR ought to consider and we are linking them to specific phases of IR implementation (Fig. 1.1).

Companies employ the first set of principles in order to identify the potential information to be considered for analysis. In this respect, the organization ought to consider the strategic focus and future orientation and the Stakeholder relationship principles. Despite the organization still being in the first potential information selection phase, the stakeholder relationship principle already requires some judgment in order to identify relevant stakeholders. In fact, unlike GRI Guidelines and other forms of sustainability reporting, the IIRC focuses on the whole performance of the company, and not merely on sustainability performance.

Since one of the main features of IR is conciseness, it is of paramount importance for the company to select information that is material,

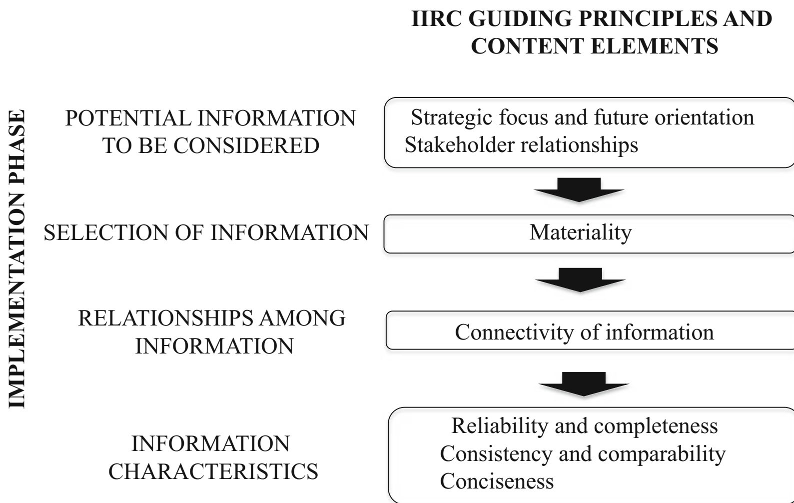

Fig. 1.1 Implementation phases and IIRC guiding principles

through the materiality principle. The IIRC (2013a) argues that "a matter is material if it is of such relevance and significance that it could substantively influence the assessments and decisions of the organization's highest governing body, or change the assessments and decisions of intended users with regard to the organization's ability to create value over time." Since this principle is probably one of the most challenging and requires much judgment, the IIRC issued a specific document, providing information on how to identify material issues (IIRC 2013a).

Once the information has been selected, the company needs to connect it in a proper way, therefore implementing the connectivity principle. To communicate the performance of the company in a really connected (integrated) way requires a deep understanding of the business model and strategy. Finally, the organization needs to consider the Reliability and completeness, Consistency and comparability and Conciseness principles, which are needed in order to present the information.

GRI Guidelines and IIRC Framework: A Comparison

This paragraph aims at comparing the GRI Guidelines and the IIRC Framework along some of their main principles. Comparing the IIRC Framework with the main, non-financial reporting framework is relevant in order to highlight the differences arising between the two and to understand the underlying IR "philosophy". In this respect, it is possible to see that the IIRC Framework shares relevant similarities with financial reporting rather than with sustainability reporting (for instance, in the definition of materiality). We therefore consider IR to be an evolution of financial annual reports rather than of sustainability reports.

Stakeholder Relationships

The key difference in the definition of the stakeholder relations lies in the identification of the report recipients. According to the GRI, companies need to identify stakeholders (and their "reasonable expectations and

Table 1.1 GRI and IIRC (stakeholder relationships)

GRI	IIRC
Stakeholder inclusiveness principle The organization should identify its stakeholders, and explain how it has responded to their reasonable expectations and interests	*Stakeholder relationships* An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account, and responds to their legitimate needs and interests

interests") who will probably employ the report in their decision making process. The reporting entity must therefore determine the level of detail of the information that is useful to the stakeholders and consider their expectations. The IIRC, on the other hand, requires companies to focus on the stakeholders that the company believes to be fundamental in the value creation process, thus resulting in a more narrow selection of stakeholders compared to the GRI (Table 1.1).

Materiality

According to the GRI, materiality is a threshold that makes an issue sufficiently important for the organization to report on it. The threshold should consider both the magnitude of the impact (economic, social and environmental) connected to the issue and the relevance of the issue to the stakeholders. Clearly, the identification of the threshold for non-financial matters is more challenging compared to financial ones. In order to define the relevance of the impact of a certain issue on financial performance one may simply consider a threshold that is determined as a percentage of revenues. But how can one define the relevance of an issue having a non-financial impact? Given that not everything is traded in an active market, this task may turn out to be quite challenging (Table 1.2).

The IIRC identifies as material those issues that have a significant impact on the ability of the organization to create value. In other words, the company ought to consider the potential impacts of such issues

Table 1.2 GRI and IIRC (materiality)

GRI	IIRC
Materiality principle The report should cover aspects that: Reflect the organization's significant economic, environmental, and social impacts; or Substantively influence the assessments and decisions of stakeholders	*Materiality* An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium, and long term

on strategy, governance, performance and future outlook. As the IIRC focuses on long-term value creation, such material issues are often the same issues that are tackled by the most important governing bodies of the organization.

The main differences between GRI and IIRC, therefore, are: the parameters for the definition of materiality (social and environmental aspects for the GRI and value creation for the IIRC) and the subjects to be considered in this process (main stakeholders for the GRI and providers of financial capital for the IIRC).

Comparability

The GRI focuses on stakeholders and should be able to analyse changes in the organizational performance over time. Conversely, the IIRC refers (once again) to the value creation process, in the sense that information should be presented in a way that enables comparison with other organizations to the extent that it is material to the organization's ability to create value (Table 1.3).

The perspectives of the two frameworks are therefore different: they range from focusing on stakeholders (GRI) to focusing on the reporting entity itself (the IIRC).

Table 1.3 GRI and IIRC (comparability)

GRI	IIRC
Comparability principle The organization should select, compile, and report information consistently. The reported information should be presented in a manner that enables stakeholders to analyze changes in the organization's performance over time, and that could support analysis relative to other organizations	*Consistency and comparability* The information in an integrated report should be presented: On a basis that is consistent over time In a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time

Connectivity of Information

The GRI Guidelines are inspired by sustainability, therefore they require the report to present the performance of the organization in the wider context of sustainability. Conversely, the IIRC introduces the concept of "connectivity of information", that requires information to be interrelated both in terms of content and time frame. In other words, IR aims to extend beyond the boundaries of non-financial and sustainability disclosure and to make a closer connection with financial performance (Table 1.4).

Reliability and Conciseness

While the GRI employs four different principles connected to the reliability and completeness principle (completeness, accuracy, balance and reliability), the IIRC manages to synthesize all these aspects in the Reliability and completeness principle (Table 1.5).

Table 1.4 GRI and IIRC (connectivity of information)

GRI	IIRC
Sustainability context Principle	*Connectivity of information* An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time
The report should present the organization's performance in the wider context of sustainability	

Table 1.5 GRI and IIRC (reliability and conciseness)

GRI	IIRC
Completeness principle The report should include coverage of material Aspects and their Boundaries, sufficient to reflect significant economic, environmental and social impacts, and to enable stakeholders to assess the organization's performance in the reporting period	*Reliability and completeness* An integrated report should include all material matters, both positive and negative, in a balanced way and without material error
Accuracy principle The reported information should be sufficiently accurate and detailed for stakeholders to assess the organization's performance	
Balance principle The report should reflect positive and negative aspects of the organization's performance to enable a reasoned assessment of overall performance	
Reliability principle The organization should gather, record, compile, analyze and disclose information and processes used in the preparation of a report in a way that they can be subject to examination and that establishes the quality and materiality of the information	

Conclusions

This chapter offers a review of the IIRC Framework, and in particular of the guiding principles and content elements, which are the backbone of such a framework. In particular, we focused on the most important elements of the framework: business model, strategic focus and future orientation, connectivity of information and materiality. They contain some of the most important and innovative features of IR, compared to traditional financial and non-financial disclosure. Besides this, they are closely related to each other, as materiality determination requires companies to take into account their business model and the future evolution of external and internal environments. Connectivity shows the interrelationships between material issues and how they impact on future performance, conditional on the business model.

We compare the stakeholder approach, which is typical of sustainability reporting, with the IR capital approach and we argue that the latter is more in line with the liquid society in which we are living. In current society, the same person can simultaneously be the customer, employee and shareholder of the same company and, in such a context, the stakeholder-based classifications become less relevant. On the other hand, the capital approach captures the ultimate impacts of the various stakeholders (independently from their categories) on capitals, which are the relevant objects of analysis for companies.

Capital measurability will probably play a central role in the future diffusion of IR practice. On the one hand, academic researchers will have to play a key role in the advancement of this issue. On the other hand, IR users need to accept the idea that appraisals are necessary and play a central role in traditional financial reporting as well.

We also compare the IIRC Framework with the GRI Guidelines, highlighting similarities and differences along the following dimensions: stakeholder relationship, materiality, comparability, connectivity of information and reliability and completeness. Such analysis allows us to conclude that IR is more closely linked to financial than to sustainability reporting and should therefore be considered as an evolution of the former.

Finally, we posit that the IIRC approach to materiality should not be judged from a "static" but from a "dynamic" perspective. The dynamic

perspective also takes into consideration the stakeholder's voice and dialogue, both of which are necessary to reach true integration and prioritization. When evaluated from such a perspective, the IIRC approach appears to be a necessary first step toward real integration of information on the six capitals, through interaction between companies and stakeholders.

The IIRC chose to give priority to the providers of financial capital, but this is clearly only one of the possibilities. Other possible priorities may be explored, but they should always be evaluated under the dynamic perspective defined above.

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