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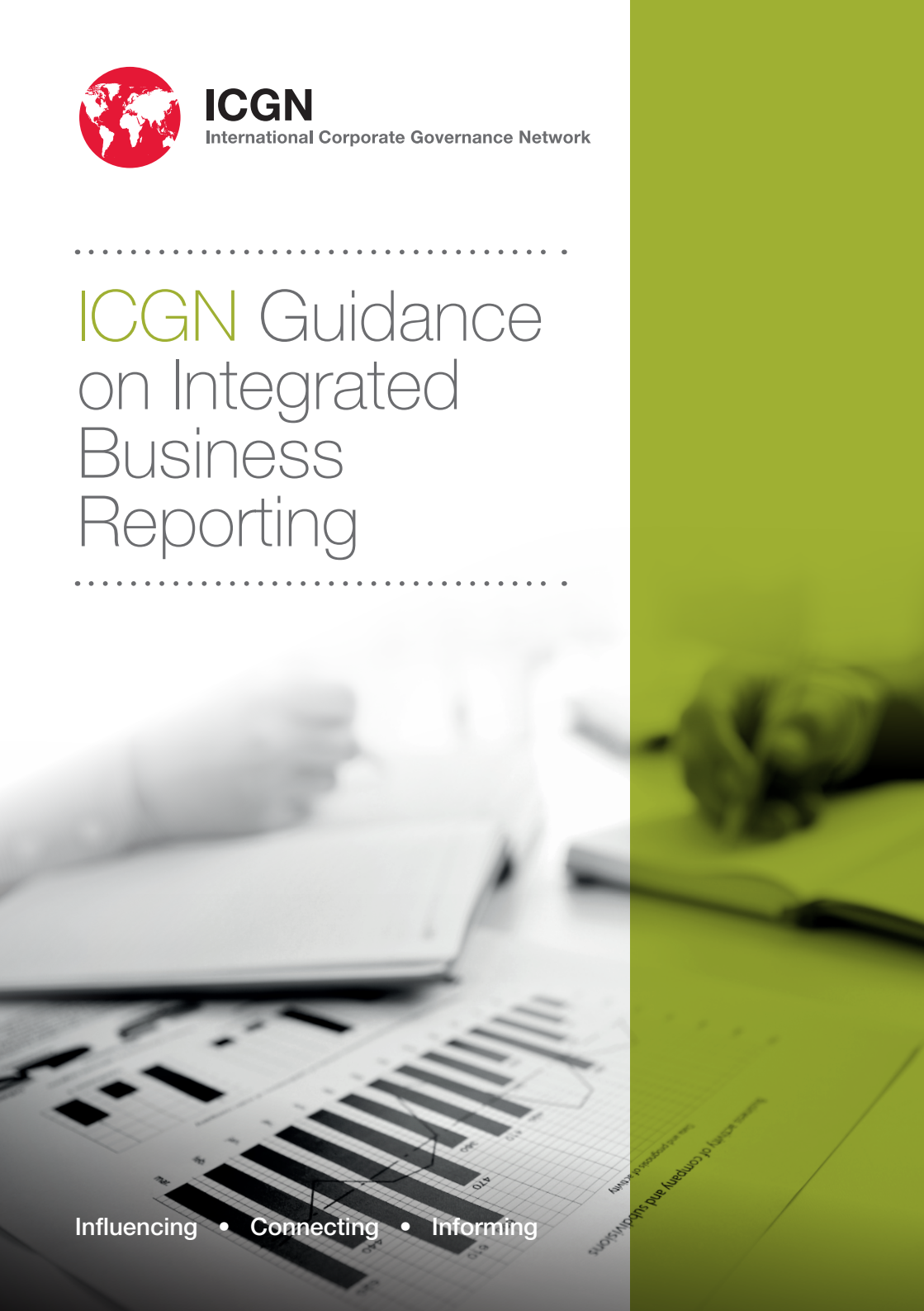
International Corporate Governance Network

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ICGN Guidance on Integrated Business Reporting

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Published by the International Corporate Governance Network 2015. 2nd Edition

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British Library Cataloguing in Publication Data
ISBN 978-1-907387-13-5

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ICGN Guidance on Integrated Business Reporting

Preamble

The International Corporate Governance Network (ICGN) is an investor-led body with a mission to inspire and promote good governance standards to advance efficient markets worldwide. Established in 1995 and present in over 45 countries, the ICGN membership includes global investors with assets under management in excess of US\$ 26 trillion. ICGN Principles and Guidance are therefore substantively developed from an investor perspective, while taking into account other parties including companies, professional advisers and academics.

The aim of the ICGN Integrated Business Reporting Guidance is to emphasise the importance of companies providing a holistic account of how they create and sustain value by bringing together information that is not normally disclosed in the financial statements. The ICGN intends to promote better understanding of integrated business reporting by setting out disclosure criteria that will assist companies in meeting the expectations of investors and to assist investors on matters that can be raised in dialogue with companies that arise from company communications to the market. As such, the ICGN aims to help enhance substantive engagement between investors and company boards and management about the content and timing of integrated business reporting and decision-making by companies.

In a fast-changing and globalising world, information material to investor decision-making is becoming increasingly diverse and dynamic. Long-term success in managing a business in today's complex economic, environmental and social landscape is increasingly dependent on factors not directly reflected in financial statements and strategic decisions will usually need to be based on a broader set of factors than those reflected in financial statements.

Investors need access to information on how companies are managing such factors when assessing a company's present and future valuation and the company's ability to understand its opportunities and risks. Examples of such issues include the risks and opportunities posed by climate change, a company's approach to managing intellectual and human capital, its capacity to innovate, its supply chain management, its environmental management systems and human rights policies and practices.

These represent a growing class of factors that drive company performance and value. All can have an impact directly on short and long-term value creation and destruction through effects on reputation, enhancement of customer satisfaction and loyalty, and relations with employees and other stakeholders. This type of information, when combined with financial information, can provide valuable insights to the overall quality of management which is a critical factor in the appraisal of a firm's financial prospects and the viability of its business model.

The first edition of this Guidance, published in 2008, addressed the importance of non-financial information in the overall context of company reporting — a concept that has since become widely accepted by both companies and investors. This new emphasis on providing an integrated view of a company's management of both financial and non-financial risks and opportunities provides investors greater transparency as to the implications for the value of their investments. In turn, this sets the scene for ongoing developments that have since achieved broadening recognition, such as integrated reporting and complementary sustainability disclosure initiatives.

ICGN is pleased to see widely accepted recognition across markets of the importance of integrated company disclosure on material and relevant financial and non-financial factors to enable the holistic assessment of company value. It is in this spirit that the ICGN Integrated Business Reporting Guidance is published, aiming to help advance integrated business reporting by companies, and the use of such disclosures by beneficial owners and fund managers.

The ICGN notes that integrated reporting provides a holistic approach to a company's value-creation story incorporating financial and non-financial information. We consider it a design principle applicable to a wider set of company communications to the market. This Guidance is intended to provide both further detail on key considerations in relation to integrated business reporting and a tool for investors to use in dialogue with companies.

The ICGN Integrated Business Reporting Guidance is intended to be for general application globally, while recognising that companies are obliged to comply with national legislative frameworks, regulatory disclosure requirements or listing rules. As global guidance, it should be read with the understanding that local rules and cultural norms may lead to different approaches to governance practices. ICGN Members support the flexible application of this Guidance, and therefore the specific circumstances of individual companies, investors and the markets within which they operate should be recognised, as should the reality that for many companies this is a case of work-in-progress which will be at different stages. The Guidance supplement the ICGN Global Governance Principles by clarifying the disclosure responsibilities of boards of directors and investors in their mutual interest to protect and generate corporate value over the long term.

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Part 1: ICGN Principles on integrated business reporting

It is part of the fiduciary duty of institutional investors and their fund managers to take into account all of the information which assists in identifying and mitigating risk on the one hand, and assists in identifying sources of wealth creation on the other. To perform that duty adequately, shareowners and investors require comprehensive financial and non-financial disclosure by investee companies.

The ICGN position on disclosure and transparency is set out in the ICGN Global Governance Principles as follows:

“ The board should present a balanced and understandable assessment of the company's position and prospects in the annual report and accounts in order for shareholders to be able to assess the company's performance, business model, strategy and long-term prospects. ”

The reporting of relevant and material non-financial information is an essential part of the disclosure required to enable shareowners and investors to make informed investment decisions. The term 'non-financial' is used to refer to information relevant to the assessment of economic value, but which does not fit easily into the traditional accounting framework.

Other terms such as 'extra-financial' are also sometimes used to describe this information.

“ In recognition of the need for companies to report to the providers of financial capital about how the strategy being pursued creates value over time, the ICGN Global Governance Principles state that:

The board should provide an integrated report that puts historical performance into context, and portrays the risks, opportunities and prospects for the company in the future, helping shareholders understand a company's strategic objectives and its progress towards meeting them.

Such disclosures should:

- a) be linked to the company's business model;
- b) be genuinely informative and include forward-looking elements where this will enhance understanding;
- c) describe the company's strategy, and associated risks and opportunities, and explain the board's role in assessing and overseeing strategy and the management of risks and opportunities;
- d) be accessible and appropriately

- integrated with other information that enables shareholders to obtain a picture of the whole company;
- e) use key performance indicators that are linked to strategy and facilitate comparisons;
 - f) use objective metrics where they apply and evidence-based estimates where they do not; and
 - g) be strengthened where possible by independent assurance that is carried out annually, having regard to established disclosure standards.



The ICGN encourages companies to report the information necessary for informed investment decision making. This is based on a proper understanding of the company's strategic objectives, as well as the financial and non-financial risks and opportunities that may affect its ability to meet those objectives.

Companies in different industries and social contexts will face different material, non-financial issues. Investors should seek, and companies should provide, information about the factors that enable investors to judge future prospects as well as past performance.

Integrated business reporting contributes to achieving the objectives of disclosure and transparency as described in the ICGN Global Governance Principles. However, it should not be considered in isolation. By design it is important that all disclosure integrates consideration of financial and non-financial risks, opportunities and prospects for the company in the future and factors that may affect the company's ability to achieve its strategic objectives. Moreover, it is inextricably linked to integrated decision making by company boards

and should reflect the extent to which this is embedded practice.

Sustainability or corporate social responsibility (CSR) reports serve a useful purpose for multiple stakeholders in informing the wider community, but issues material to shareholders should be set out succinctly in the annual report or equivalent prepared and/or approved by the board itself, and addressed to investors. Providing integrated reporting should demonstrate that directors routinely take a broader view of company performance and external trends and base their decisions on non-financial as well as financial information.

Standardised reporting within and between companies greatly assists investor decision making and comparative analysis. The ICGN supports integrated reporting and the International Integrated Reporting Council (IIRC)'s <IR> Framework that has been developed by a consensus process involving companies, investors and other stakeholders to achieve a common framework for holistic company reporting.

The ICGN also welcomes efforts to develop acceptable common understanding, standards and guidance for disclosure and reporting to support the financial statements which are being pursued by international bodies such as the Global Reporting Initiative (GRI), the International Accounting Standards Board (IASB), the Sustainability Accounting Standards Board (SASB) and the wider corporate reporting community. The value of qualitative and quantitative reporting alongside the financial statements should not be underestimated, nor should the importance of judgement in ensuring the relevance of financial and non-financial business reporting.

Part 2: Guidance on disclosure

The ICGN recognises that there is a need to balance corporate disclosure with protection of commercially sensitive information. Integrated business reporting should be both quantitative and qualitative in nature. The purpose of setting out guidance on integrated business reporting from an investor perspective is to indicate to companies the type of reporting that is useful and to encourage the investment community to solicit such information.

2.1 Forward-looking

Disclosures should be genuinely informative and include forward-looking elements where this will enhance understanding.

Integrated business reporting should support and enhance information in the financial statements and explain the linkages to non-financial information. It will set historic performance in the context of a company's strategy and market conditions and will offer insight into the potential for future success. Such forward-looking elements include trend data that can help investors to assess the company's strategy and prospects. For example, do disclosures indicate significant trends that are not

evident from the financial statements and, if so, how these trends are likely to affect the company?

2.2 Material, relevant and timely

Disclosure should be material, relevant and timely.

Integrated business information is material if it is information whose omission or misstatement could influence the economic decisions taken by users of the information.¹ Integrated business reporting should be timely, in particular meeting market guidelines and it should be made available as soon as reasonably possible so that investors are able to make informed decisions based on it; this diminishes the likelihood of a false or distorted market. Information should be focused in order for it to be genuinely useful. Too much information that is not relevant will dilute the message. The materiality (or not) and relevance of the issues covered will be determined by the company's circumstances and the sector within which it operates, rather than being determined by a prescriptive approach as to what should be reported. It may be helpful for the company

to explain why it considers the disclosures to be material.

2.3 Long-term strategy

Disclosure should describe the company's business model for generating or preserving value over the longer term and how it underpins the strategy for delivering the objectives of the company, describe the associated risks and opportunities, and explain the board's role in assessing and overseeing strategy and the management of risks and opportunities.

The explanation relating to the business model and strategy should focus on the key points necessary to help investors understand not only the business model, strategy, risks and opportunities but also form a view of the appropriateness and effectiveness of the governance approach adopted by the board in its oversight of these matters.

2.4 Integrated reporting

Disclosure should be accessible and appropriately integrated with other information that enables investors to obtain a picture of the whole company.

Integrated business reporting should be in a form that investors can reasonably be expected to understand. For example, complicated technical terms should be explained and care should be taken to ensure that the information is clearly written and presented.

Integrated reporting is a process founded on joined-up thinking that results in a periodic integrated report by an organisation about

how its strategy, governance, performance and prospects, in the context of its external environment, leads to the creation of value in the short, medium and long term. Integrated reporting provides a framework within which decisions of a long-term nature can be made, unlocking financial capital for investment, as well as providing a more holistic picture of how value is created, or destroyed, over time.

Critically, businesses need to recognise the linkages between improvements in non-financial areas and financial metrics, such as earnings, cash flow or share price. Such improvements can often occur after a time-lag; this can highlight the importance of relevant non-financial measures to the extent they may act as a lead indicator of future performance. It is also important to avoid measuring too many things, which might otherwise lead to an unnecessary profusion of peripheral, trivial or irrelevant disclosures.

2.5 Key performance indicators

Disclosure should include key performance indicators that are linked to strategy and facilitate comparisons.

An indicator is likely to be important and relevant to strategy if it is used by the board and executive management in monitoring the company's performance in achieving its strategy and is therefore likely to affect board and managerial decisions. Indicators disclosed in integrated reporting should facilitate comparisons with other companies and for the same company over time. Where sector-specific practices have emerged for indicators, companies should make use of such indicators unless they have specific reasons for considering them inappropriate.

Companies should disclose indicators that are comparable over time, unless circumstances change and they cease to be appropriate.

2.6 Objective metrics

Disclosure should include objective metrics where they apply and evidence-based estimates where they do not.

Where objective measures of intangibles are relevant and can be obtained, such measures should be used. In the absence of relevant objective measurements, estimates and commentary should be provided. Narrative discussion and judgement can be useful in conveying information. Both metrics and judgement are valuable in integrated business reporting.

Credible and verifiable measurement of non-financial business reporting is vital. However, the development of valid metrics is challenging due to a variety of factors including the measurement of intangibles, claims of proprietary information, and comparability across qualitative data elements. The metrics for non-financial business reporting will frequently be determined by the specific characteristics of a company and the sector in which it is operating.

However, there is a growing consensus on a number of components that will have widespread relevance across multiple sectors. The ICGN Integrated Business Reporting Committee's own deliberations, as well as the work of other interested groups, highlight a number of broad subject areas as being integral components of integrated business reporting. These include not only corporate governance, which is a

central focus of the ICGN's mission, but also areas such as intellectual capital, human capital, the environment, customer goodwill, reputation, human rights, anti-corruption, suppliers and community relations.

These areas may themselves be redefined or reshaped over time as the understanding of the linkages between broader trends and business success evolves.

The ICGN aims to encourage companies to develop and use metrics which suit their particular circumstances, while pointing to the value of developing consensus around components which allow for comparison. It aims to help foster such a consensus, without prescribing any particular solutions.

2.7 Independent assurance

Disclosure should be strengthened by independent assurance that is carried out having regard to established disclosure standards applicable to non-financial business reporting, such as the IASB's Practice Statement on Management Commentary.²

Independent assurance about the extent to which integrated business reporting has followed established measurement and reporting standards can be useful to enhance the credibility and reliability of the reported information. Companies should adopt a clear and disclosed policy towards obtaining assurance.

Importantly, the integrated report should 'tell the story' of the company. It is not helpful to investors analysing companies for the report to be 'legal boilerplate'.

Part 3:

Discussion points

3.1 Comprehensive disclosure

Conventional financial reporting primarily describes what has already occurred, for example, revenues, net earnings and valuation of assets during a specified time period. These are essential to understanding a company's financial results and condition at a point in time. However, traditional accounting is largely transaction-focused and ill-equipped to capture the intangible drivers that increasingly underpin value creation in the modern economy. The so-called 'value gap' between more traditional financial accounting measures of value, such as book value, and market capitalisation, highlights the need to go beyond conventional accounting. Investors need to better understand what drives value.

Integrated business reporting can help to inform the investment process by revealing in both quantitative and qualitative terms those drivers that increasingly shape company performance and value. The existence of the 'value gap' has heightened the importance of environmental, social and governance (ESG) analysis and analysis of other intangible value-drivers, and their incorporation into investment decision making. The process by

which non-financial reporting can be made more efficient relies on comparable metrics. Investors need consistent and comparable data from year to year to facilitate decision making. Efficient asset allocation depends in part on the ability to compare companies within sectors and ultimately across sectors and this requires a degree of standardisation of definitions.

To complement the information provided by traditional accounting, non-financial business reporting should provide information that helps to put historical performance into context, and portrays the risks, opportunities and prospects for the company in the future, which could extend to two, five or ten years or even longer in certain industries. It is recognised that the regulatory pressures in some markets present challenges in the context of directors being able to make forward-looking statements. Nevertheless, information of this nature has an important role in mitigating the short-termism that currently afflicts financial analysis and other approaches to valuation, and in helping investors better understand a company's strategic objectives and its progress towards meeting them.

Integrated business reporting should seek

to reflect the complexities inherent in a contemporary business such as:

- the interdependence of financial and non-financial factors on its prospects;
- management's understanding of this interdependence;
- its ability to harness this for value creation; and
- awareness of the risks and opportunities that flow from non-financial factors.

Failure to recognise these risks and opportunities may not immediately translate into financial outcomes; however, they shape the long-term prospects of companies. The long term sustainability of companies is of greatest concern to institutional investors and their beneficiaries.

3.2 ESG factors

Before the concept and practice of integrated reporting began to gain global prominence, evidence had been emerging that ESG factors, when integrated into investment analysis and decision making, could offer investors potential long-term performance advantages. Consideration of ESG factors provides a deeper insight to some of the risks and opportunities that materially impact the value and performance of investments, by analysing the links between a company's environmental and social performance, the quality of its corporate governance, and its long-term business success.

The term ESG has gained widespread acceptance and use within investor circles. For example, the Principles for Responsible Investment has stated on their website:³

Responsible investment is an approach to investment that explicitly acknowledges the

relevance to the investor of environmental, social and governance (ESG) factors, and the long-term health and stability of the market as a whole. It recognises that the generation of long-term sustainable returns is dependent on stable, well-functioning and well governed social, environmental and economic systems.

It is driven by a growing recognition in the financial community that effective research, analysis and evaluation of ESG issues is a fundamental part of assessing the value and performance of an investment over the medium and longer term, and that this analysis should inform asset allocation, stock selection, portfolio construction, shareholder engagement and voting. Responsible investment requires investors and companies to take a wider view, acknowledging the full spectrum of risks and opportunities facing them, in order to allocate capital in a manner that is aligned with the short and long-term interests of their clients and beneficiaries.

Investors require meaningful, accurate, timely and comparable data to help them identify and manage their exposure to non-financial and other investment risks in the broadest sense. The <IR> Framework published by the IIRC encourages companies to provide such data and assists them in presenting this information within a meaningful context. Constructive engagement between boards and investors will also deepen investors' understanding of investment risks and the company's approach to them.

It is important to recognise that analysis of ESG risks alone will not necessarily capture all of the material and relevant issues that can affect value creation by a company over the short, medium and long term. Other factors may also be worthy of investor consideration.

3.3 Stakeholder expectations

Different stakeholder groups and interested parties have varying needs, and their expectations of the nature of information relevant to their decision making also differs, depending on the issues of particular concern to them. Information gathered from non-financial business reporting extends beyond capturing data, and extends to providing insight on the culture of a company.

One of the components of integrated reporting, as recommended by the IIRC's <IR> Framework, is the need to focus on the various forms of capital (intellectual, human, social, natural as well as financial and manufactured capital) that are needed to create long-term value for a company. These are impacted by the company's inputs, outputs and social impacts.

As noted in the IIRC's <IR> Framework⁴:

1.7 The primary purpose of an integrated report is to explain to providers of financial capital how an organisation creates value over time. It therefore contains relevant information, both financial and other.

1.8 An integrated report benefits all stakeholders interested in an organisation's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

It is increasingly recognised that relationships with key stakeholder groups including customers, employees and communities can affect the company's financial performance and future value. In other words, an intangible business value, positive or negative, may be attributed to a company's relationships with its stakeholders. As

indicated in paragraph 3.10 of the <IR> Framework, it is useful for companies to report on how they take into account and respond to the legitimate needs and expectations of key stakeholders.

3.4 Reporting trends

Some companies have responded to growing demands for additional disclosure by producing sustainability or CSR reports either as part of their annual reports to shareholders or as stand-alone reports. In recent years, many companies have embraced various forms of non-financial business reporting, notably in terms of their environmental and social impacts. In Europe and Japan, there has also been experimentation with various types of intellectual capital statements. Increasingly, companies are experimenting with combining financial and sustainability reports on the journey towards truly integrated reports. Integrated reporting can be considered a form of innovation as it is being shaped by practitioners along the way. The <IR Framework> by the IIRC is currently the most comprehensive framework in guiding this work, supplemented by more detailed disclosure frameworks of the various sustainability initiatives and the IASB. The IASB has developed the principles, qualitative characteristics and essential content elements necessary to make Management Commentary useful to investors. This is an important step towards achieving global consensus on narrative business reporting while recognising diverse legal, cultural and regulatory environments in different jurisdictions.

Part 4:

Company and investor dialogue

The following section contains questions that investors can pose, both to companies and themselves, to assist them in their engagement with companies, and to gauge the influence of integrated reporting in their own investment processes. The questions are intended as tools for practical application, and to encourage reflection on the aims and objectives of integrated business reporting. They are not intended as a checklist for shareholder engagement, but as questions that may arise if there are gaps in the publicly available information.

4.1 Questions for companies

These questions are intended to be addressed primarily to directors, regardless of whether it is a unitary or two-tier board (supervisory directors), but many of these questions are also relevant to be put to a company's executive management.

Identification of key value drivers

1. Which factors or risks are the most important in driving company long-term performance and valuation? If there is a discrepancy between a company's book value and its market value, which are the (non-financial) factors contributing to this discrepancy?
2. How are these non-financial factors monitored by the board? How is their materiality assessed?
3. How does management communicate information about non-financial performance to the board? Does the board consider this process effective?
4. Are board directors satisfied with their understanding of the linkage of non-financial risks or opportunities with the company's value, financial performance and value creation story?
5. What mechanisms are in place to ensure the strategic objectives set by the board relating to non-financial factors are being implemented? Who assures their fit with broader strategic objectives? What processes are in place to clarify who has authority to make decisions on implementation?

6. Are the main non-financial factors adequately captured in key performance indicators (KPIs) or other internal reporting systems that are made available to the board?
7. Do board members believe that KPIs that draw from non-financial reporting allow them to compare or benchmark their own company's profile with competitors or other peers?
8. How does the board gauge ethics, values, conduct and culture in the company? Do non-financial metrics aid in that assessment to provide the board insight as to where potential problem areas might lie?
9. What are the main ESG risks for the company, and are such ESG risks included in the company's risk register or other internal reporting systems?
10. How does the board keep abreast of broader socio-economic and environmental trends and assess the potential impact on the company's business model?

Disclosure and assurance

Building from the questions above relating to business drivers, the following questions focus on how these factors are factored in the company reporting process and supported with independent third-party assurance.

1. Who has ultimate responsibility for non-financial and/or integrated business reporting practices?
2. Does the board/ those charged with governance sign off on the integrated report and/or the company's approach to integrated reporting?
3. How did the company choose its current approach to non-financial and/or integrated reporting? Was the board a part of this decision process?
4. Does non-financial or integrated reporting to external audiences appear as a board agenda item?
5. Is the board aware of any competitor or peer company that does report on non-financial factors that the company itself chooses not to report on?
6. What review and/or control mechanisms does the company have in place to provide confidence regarding its non-financial and/or integrated reporting procedures and/or systems? Is the board satisfied with these mechanisms?
7. Is non-financial reporting supported by third party assurance? If not, why not?
8. Does the company make use of or benchmark itself against any recognised reporting standards?

4.2 Questions for investors

There are several purposes for these questions. They can be for internal use by investors to test their processes in relation to utilising integrated business reporting and for external use by investors when engaging with companies. They can also be used by asset owners in reviewing the capabilities and processes of their asset managers.

1. How do we use company reports if at all? Do we acknowledge the value of non-financial disclosure, whether in quantitative or narrative form? If not, why not? If we do, do we have any published related policies?
2. Do we believe that a robust understanding of non-financial drivers is part of our fiduciary duty to our clients? If so, are we meeting these fiduciary duties and professional obligations in relation to our role as investors (for example, as trustees, fund managers, financial analysts)?
3. Is non-financial reporting understood by an asset owner's fund managers and valued as part of the investment monitoring/ decision-making process? Do we use these disclosures in our valuation of a company's present and potential future value and value creation, or for engagement with companies and assessing stewardship issues, or both? To what extent does fund manager awareness and acceptance differ from that of governance and/or sustainability teams?
4. Are there any models (for example, the <IR> Framework) or published guidance (for example, ICGN Guidelines) that we take into account in our investment decision-making process? To what extent and why are we seeking and using the disclosures recommended in section 2.3 of these Guidelines? If we have no present policies or expectations for needing and using such disclosures (whether related just to ESG factors or more broadly to the integrated reporting framework), why is this the case?
5. Are we signatories to any investor initiatives such as the UN PRI that call for greater integration of ESG and other factors into investment decision making? If so, do we act on the findings from the PRI's annual assessment process?
6. In addition to ESG factors, do we consider other non-financial factors which include but are not limited to intellectual capital (intangibles and other forms of intellectual property) and human capital?
7. How do we embed these non-financial issues in our engagement activities? How do we evaluate their effectiveness in engagement?
8. What metrics do we expect to see and where they do not yet exist, how do we encourage their formulation?
9. What level of assurance do we need for reports to be credible? Do we look at auditors' reports?
10. For asset owners — in addition to our own monitoring activities and direct contact with portfolio companies, how do we make sure that our asset manager intermediaries address these issues?

End Notes

¹ Organisation for Economic Cooperation and Development, *OECD Principles of Corporate Governance, Draft for Public Comment* – November 2014, para 71, page 23

² International Accounting Standards Board, *International Financial Reporting Standard (IFRS) Practice Statement Management Commentary*, (2010). This is a broad, non-binding framework for the presentation of narrative reporting to accompany financial statements prepared in accordance with IFRS.

³ <http://www.unpri.org/introducing-responsible-investment/>

⁴ The International Integrated Reporting Council (IIRC), *The International <IR> Framework* (2013)

Annex 1: ICGN Guidance

Anti-corruption Practices

Corporate Risk Oversight

Executive Remuneration

Gender Diversity on Boards

Integrated Business Reporting

Institutional Investor Responsibilities

Model Mandate: Contract Terms Between Asset Owners and Managers

Non-executive Director Remuneration

Political Lobbying and Donations

Securities Lending Code of Best Practice

What investors want from financial reporting



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