



Australian Government
Financial Reporting Council

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Agenda paper 8.2

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23 June 2011

Mr Kevin Stevenson
Chairman
Australian Accounting Standards Board
Level 7, 600 Bourke Street
Melbourne VIC 8007

Email: kstevenson@asb.gov.au

Dear Mr Stevenson

As you may be aware the Financial Reporting Council (FRC) recently formed a number of taskforces to investigate issues likely to be of strategic importance to the Australian financial reporting community in coming years. I have been appointed chair of a taskforce on integrated reporting. The taskforce has decided initially to collect information with a view to reaching an understanding and overview of who is active in this area and what their positions are. Its longer term objectives are: to develop an understanding of what is meant by integrated reporting (including its relationship to financial reporting); help develop an Australian position regarding integrated reporting including through providing guidance to the Minister; and influence the work of the International Integrated Reporting Committee and the Global Reporting Initiative on this topic - but not in any way through setting standards.

At the first meeting of the taskforce, we also agreed to approach FRC Member organisations asking them if they could provide us with information on their involvement, actions and views on integrated reporting. It is important to note that this request is purely to help inform the taskforce to better perform its functions, and would in no way create any affects on regulations, nor any changes to accounting or auditing standards. That said, it is clear that this is a topic that is likely to be of importance in Australia and internationally for years to come, and so we really would appreciate any information you can provide us, in order to make the taskforce's work as effective as possible.

In particular it would be most helpful if you could:

- List any bodies/associations through which you may be discussing integrating reporting;
- List any actions you may have taken that may relate to integrated reporting; and
- Note any views or positions of principle that your organisation may have come to regarding the potential merits and/or risks of integrated reporting. It may also be helpful in this context if you, without making commitments in this regard, give us an informal view of what you currently understand integrated reporting to mean.

Please send your response by 29 July 2011 to Bruce Donald at Bruce.Donald@treasury.gov.au who will also be able to assist you with any questions you might have.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Stanhope', written in a cursive style.

John Stanhope
Chairman, FRC Integrated Reporting Taskforce