

**COMPLETE**

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**Q1**

By continuing this survey, you agree that we will process your data in line with our Privacy Notice.

**Yes, I consent to having my data saved and my feedback shared publicly on the IIRC's website.**

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**Q2**

What is your first name?

Jose Luis

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**Q3**

What is your last name?

Lizcano Alvarez

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**Q4**

What is the name of your organization? If you are not responding on behalf of an organization, please mark 'independent'.

Spanish Association of Accounting and Business Administration (AECA)

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**Q5**

Country

**Spain**

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**Q6**

Continent

**Europe**

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**Q7**

To what stakeholder group do you belong?

**Academia**

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Testing <IR> Framework revisions

1. Do the adjustments to paragraph 1.20 simplify the statement of responsibility in an effective way?

**No,**

Please explain your response.:

We believe that it improves the statement of responsibility, but does not simplify it.

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2. Does the framing of process disclosures meet the goals of promoting accountability and integrity while still providing flexibility?

**Yes,**

Please explain your response.:

Yes, because it is necessary that, whether these disclosures are voluntary or mandatory, the opportunity must be given to manifest them.

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3. Does the Consultation Draft strike an appropriate balance between maintaining a principles-based approach and usefully informing preparer considerations?

**Yes,**

Please explain your response.:

Yes, because in our opinion the framework provided by the Consultation Draft does not go too deep into the preparer's considerations, so that in some way the balance can be achieved.

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4. Does the Glossary sufficiently clarify the potential inclusion of management personnel in the scope of those charged with governance?

**Yes,**

Please explain your response.:

We agree, since the definition of TCWG is practically similar to that shown in the Glossary of International Standards on Auditing, which are widely accepted.

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5. Do paragraphs 1.21 and 1.22 sufficiently recognize variations in governance models?

Please explain your response.:

We agree, but from a semantic point of view, more than "variations", we should speak of types of government models.

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6. Does paragraph 4.19 sufficiently differentiate outputs from outcomes?

**Yes,**

Please explain your response.:

We agree, the text really improves the wording of paragraph 4.19 of the 2013 Framework quite a bit. However, the part of the text that compares results with results would be convenient to put as a separate example.

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7. Does Figure 2 effectively distinguish outputs from outcomes and link outcomes to value creation, preservation or erosion?

**No,**

Please explain your response.:

If we look at the Figure 2, the process seems to indicate that the outcomes are a consequence of the outputs, when in reality the outputs are the products or services that go to the end customer and what can come out before, simultaneously or after the outcomes. Therefore, said graph would need to be revised, as would the wording of the first section of paragraph 4.19.

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8. Does the final sentence in paragraph 4.19 sufficiently encourage evidence-based reporting of outcomes?

**No,**

Please explain your response.:

The paragraph points an habitual practice: "ordinarily", however it is more an affirmation than an invitation to report in this way.

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9. Does the increased emphasis on value preservation and value erosion encourage more balanced reporting of outcomes?

**Yes,**

Please explain your response.:

We agree, but we should make it more clear in the Framework that companies must explain the negative points and how the company intends to rectify them. Emphasizing value erosion is one of the important parts of this evolution.

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10. Does the closing sentence of paragraph 4.20 sufficiently address the coverage of impacts under the term 'outcomes'?

**Yes,**

Please explain your response.:

The sentence provides an overview with which we agree.

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Charting a path forward

11. Should paragraph 1.7 extend beyond providers of financial capital alone to include providers of other forms of capital?

**No,**

Please explain your response.:

For now, financial capital providers should be the primary recipients of this type of report, until it becomes highly relevant and can be opened to other stakeholders.

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12. Do you support the creation of a resource outside the <IR> Framework (e.g. an online database) to showcase authoritative sources of indicators and methodologies across the capitals?

**Yes,**

Please explain your response.:

Without a doubt, the creation of these resources can contribute to research and future improvement in reporting.

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If yes, to which standards, frameworks or initiatives should the resource point?

In the Guidelines on non-financial reports issued by the Commission of the European Union (2017/C215/01), there is an excellent compendium of national, EU-based and international frameworks. We must highlight as very relevant the Task Force on Climate-Related Financial Disclosures (TCFD).

In Spain, we have the CII-FESG model of AECA (Spanish Association of Accounting and Business Administration), [www.is.aeca.es](http://www.is.aeca.es), whose proposed database includes models of Integrated information reporting, such as AECA's own, contrasted in practice, applied at the national level but they can be used internationally. It can be seen at the following link: [is.aeca.es](http://is.aeca.es) This is undoubtedly a good example of the technological base that generates an Integrated report.

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13. Should the IIRC address the concept of integrated thinking more deeply?

**Yes,**

Please explain your response.:

Indeed, this concept should be addressed in more depth in the body of the framework, taking into account the feedback that the IIRC already has in this regard.

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If yes, what additional guidance is needed?

For example, incorporating some examples on how to approach such integrated thinking shown in the FAQs and in the case studies, but without being too specific (for example, as paragraph 4.19).

In any case, although integrated thinking is important, it would be advisable to specify more about a guide for preparing an Integrated Report according to the framework.

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14. Should the IIRC explore the role of technology in future corporate reporting as a priority?

**Yes,**

Please explain your response.:

Without a doubt, technology will be a fundamental factor for the usefulness of integrated reports.

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If yes, what technology considerations should be addressed?

The eXtensible Business Reporting Language (XBRL), which is the basis of the future ESEF report in Europe, which is a reality right now.

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15. Please provide any other comments not already addressed by your responses to Questions 1 – 14.

It would be helpful if the Consultation Draft also showed the text parts that have been removed. For example, crossing out the corresponding block of text removed (you can see, e.g. the paragraph 1.20).

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