

RECENT DEVELOPMENTS

IIRC / IRF Update

The revised <IR> Framework is effective for reporting periods commencing 1 January 2022, although early adoption is welcomed. Changes to the Framework are not extensive, and examples of some changes include: value creation expanded to cover erosion and preservation; removal of the governing bodies 'application of collective mind'; clarity on the difference between outputs and outcomes.

[Access the <IR> Framework](#)

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LATEST CONTENTS

Assurance

[Interview with Melanie Janse van Vuuren \(Investec\)](#)

Health & Wellbeing

[How to Create an Effective and High Impact Employee Health and Wellbeing Programme: Belinda Carreira speaks to Lana Hindmarch.](#)

IFAC/ IIRC Integrated Reporting Assurance

The IFAC & IIRC has released a document to stimulate discussion on moving towards the assurance of integrated reporting. It provides a status check i.e., the current use of ISAE 3000 (revised); the responsibilities outlined in ISA 720 (revised); and acknowledges the Extended External Reporting (EER) project undertaken by the IAASB, followed by expanding on the how; certain challenges and opportunities; and ending with the next steps. [The IFAC](#) is requesting practitioners to share experiences and indicate what support would be required.

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IFRS Foundation Sustainability Standards Board

The IFRS Foundation has released a number of statements in the past few weeks which outline their progression towards global sustainability reporting standards. The **8th March 2021** statement outlines the direction of the new Board, i.e.: that the target audience of information is investors; the initial scope is climate- related disclosure which will build on the Task Force on Climate- Related Disclosures (TCFD); and they intend working with standard- setters from specific jurisdictions to support global applicability. Constitutional changes will be issued for a 90- day public consultation

period. **The 22nd March 2021** statement announces the creation of a working group comprising the Financial Stability Board's TCFD, the Value Reporting Foundation, the Climate Disclosure Standards Board and the World Economic Forum. The focus of the working group is on 'technical recommendations' in preparation for a 'potential international sustainability reporting standards board.' A number of organisations are in support of the SSB, including the International Organisation of Securities Commissions (IOSCO), who will be an observer on this working group.



EFrag: EU Sustainability Reporting Standards

The reports released on **8th March 2021** articulate the recommendations to the European Commission on the potential EU sustainability reporting standards. The recommendations are based on 'overarching principles', i.e., stakeholder inclusivity & is principles- based; and a 'building- blocks' approach such as the inclusion of SMEs. There are seven documents which articulate in significant detail the proposed reporting approach.



The Economics of Diversity: The Dasgupta Review

The **Dasgupta Review** was commissioned by HM Treasury. It presents a framework on how natural capital or ecosystem services should be considered in our decision- making processes. It calls for a fundamental shift to acknowledge that Nature is not separate or external to our economies. It asks that economic and financial systems must account for Nature, i.e., our measurement of economic success should incorporate natural capital.



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