



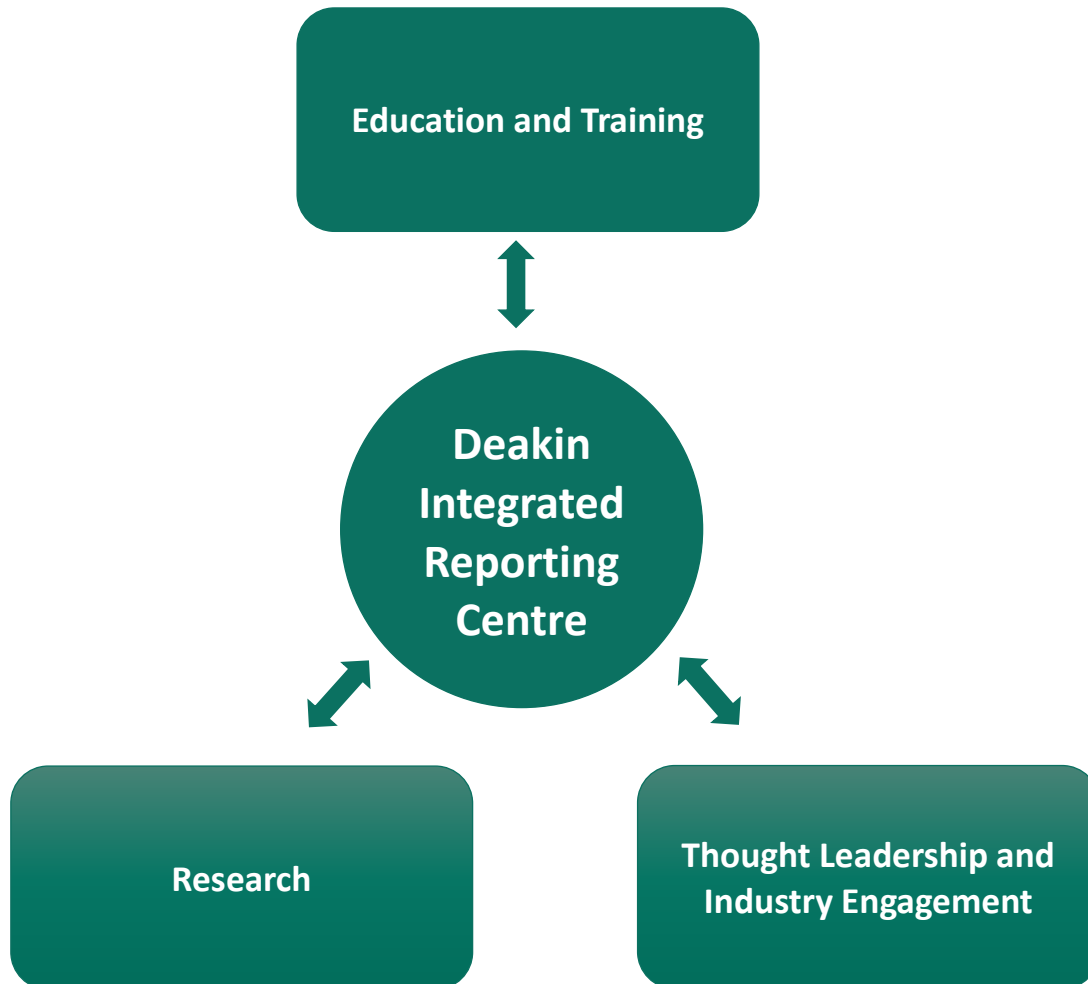
Deakin Integrated Reporting Centre

Updated Strategic Plan

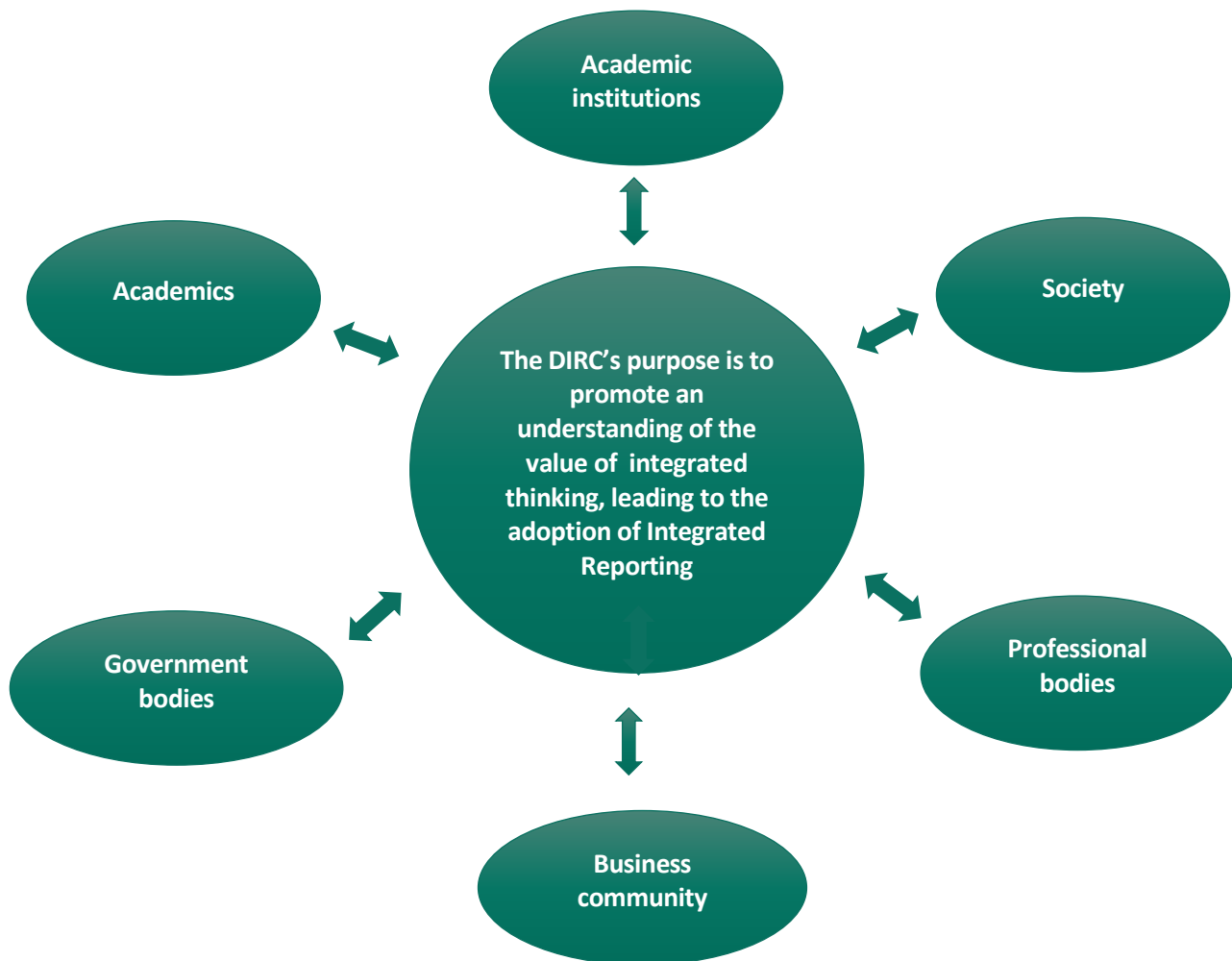
January 2022

BACKGROUND

The Deakin Integrated Reporting Centre (DIRC) has been established by the Deakin Business School in collaboration with the ACCA, CAANZ and KPMG to drive the integrated reporting agenda and create the link between academia and industry through pursuing three pillars of excellence: Thought Leadership and Industry Engagement, Education and Training and Research.



In achieving its objectives, the DIRC will engage with relevant groups and facilitate the development and promotion of integrated thinking, leading to the adoption of Integrated Reporting in Australia and the Asia Pacific region, as depicted in the following diagram:



MISSION

Our purpose is to promote the adoption of integrated reporting in Australia and internationally and support research, thought leadership and education in integrated reporting, with the aim that within five years the Centre will be recognised by the profession, business community, government and academic institutions as an international leader in this field.

VISION The Centre will achieve its mission by:

- Promoting an understanding of the value of integrated thinking, leading to the adoption of Integrated Reporting.
- Providing thought leadership and industry engagement, education and quality research in Integrated Reporting.
- Engaging with the profession, business community, government bodies, academics and society generally, in supporting the concept of integrated thinking and development of Integrated Reporting.
- Seeking advice and support from a well-qualified Advisory Board.
- Undertaking key activities to achieve outputs and outcomes in accordance with the DIRC business model framework and as measured by the documented KPIs.

MANAGEMENT AND GOVERNANCE

The DIRC management structure includes the following:

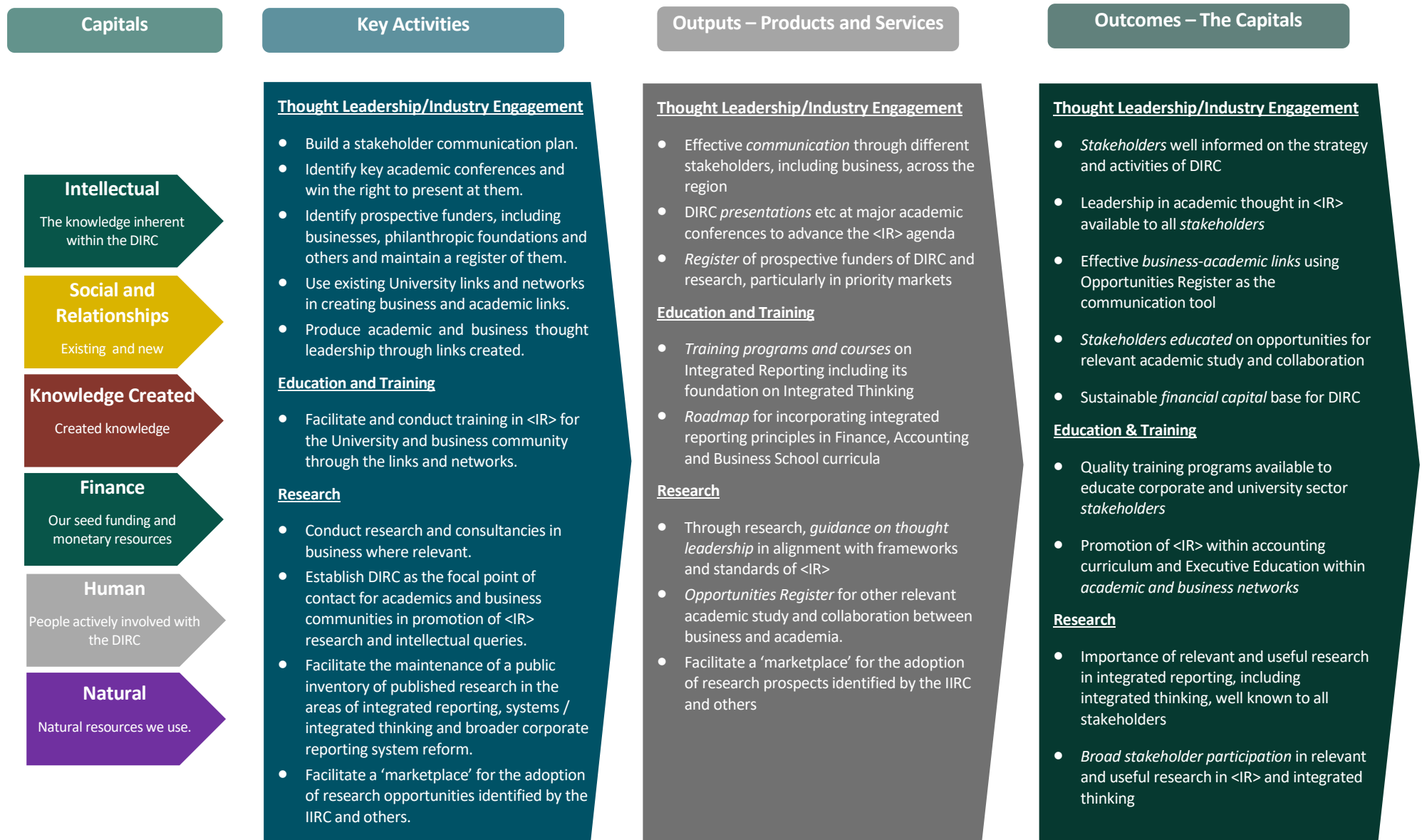
- Professor Peter Carey: Executive Director
- Professor Roger Simnett: Director – Research
- Dr. Peter Vuong: Director – Education and Training
- Mr Michael Bray: Director – Thought Leadership and Industry Engagement
- Dr Eka Tan - Research Fellow

ADVISORY BOARD

DIRC governance is overseen by an Advisory Board, representatives of the DIRC partners and other members with relevant expertise as documented in the table below.

Name	Designation	Organisation	Country/Region
John Stanhope (Chair)	Deputy Chair IIRC/Chair BLRF	IIRC	Australia/UK
Prof. Mervyn King	Patron and Emeritus Chairman of the IIRC	IIRC	UK/South Africa
Mike Suffield	Director-Professional Insights	ACCA	UK/South Africa
Maurice Cheong	Country Head	ACCA	Australia and New Zealand
Simon Hann	Executive Director - Education	CAANZ	Australia and New Zealand
Karen McWilliams	Business Reform Leader	CAANZ	Australia and New Zealand
Prof. Sanjay Kallapur	Assoc. Dean	Indian School of Business (ISB)	India
Nick Ridehalgh	KPMG Director-Better Business Reporting	BRLF	Australia
Liz Prescott	Head of Relationships, East Asia and Australasia	IIRC	Australasia
Anne Waters	Senior Project Manager	AuASB	Australia
Sara Daymond	Executive Manager. – Marketing, Insights and Experience	VicSuper	Australia
Pru Bennett	Principal – Guerdon Associates/Director, IIRC	IIRC	UK
Prof. Yew Kee Ho	Associate Provost	Singapore Institute of Technology	Singapore
Penny Stragalinos	Partner – Audit, Assurance and Risk Management	KPMG	Australia

DIRC Business Model Framework – planned key activities, outputs and outcomes.



SPECIFIC PLANS GOING FORWARD AS EXPRESSED IN KPIS - 2022

1. RESEARCH

1.1 LISTED COMPANY STREAM

KPI 1.1.1	Building research infrastructure: Continue hand collection of data for ASX 200 companies measuring adoption of the principles of integrated reporting. In future years look at expanding to ASX 300.	Ongoing, quarterly update
KPI 1.1.2	Building research infrastructure: Synthesise literature on IR quality and Integrated Thinking	Ongoing from September 2021
KPI 1.1.3	Building research infrastructure: Develop a unique IR measure on compliance to the IR framework. Create a data base that rates organisation's integrated reports and develop an efficient method to collect archival data	January 2022
KPI 1.1.4	Building research infrastructure: Capture and measuring related credibility enhancing techniques for ASX 300 companies, under corporate governance principles	Ongoing, quarterly update
KPI 1.1.5	Building research infrastructure: To support international research, explore access to appropriate databases and make easily available, including GRI Database, ASSET 4, KPMG International Corporate Reporting Survey.	February 2022
KPI 1.1.6	Supporting research: DIRC submission of research grants, and pursuit of research funding, including CPAA Research Grant on credibility enhancing techniques, ARC funding and other external funding sources	Ongoing, around time of grant
KPI 1.1.7	Supporting research: Set up a DIRC Academic Discussion group, Undertake periodic research catch-ups, including annual meeting of members across all research streams, and roundtables on key areas	March 2022
KPI 1.1.8	Undertaking research: Encourage and develop a qualitative research stream aimed at better understanding the emergence of integrated reporting and integrated thinking and related challenges.	March 2022
KPI 1.1.9	Undertaking research: Encourage and develop a corporate governance research stream aimed at better understanding implementation challenges for governance structures of IR and integrated thinking.	March 2022
KPI 1.1.10	Undertaking research: Encourage and develop survey research to better understand stakeholders' perceptions of Integrated Reporting and Integrated Thinking.	June 2022 (carry-over)
KPI 1.1.11	Undertaking research: Undertake archival research on Australian data once extracted, and international data once available to explore alignment with the IR framework (integrated reporting quality).	2021/2022 (carry-over)
KPI 1.1.12	Undertaking research: Create an evidence base of research outcomes, including targeting publications in A* journals	Ongoing

1.2 VALUE REPORTING (WHOLE OF WELLBEING) FOR SMEs STREAM

KPI 1.2.1	<p>Building research understanding: This will involve, working with DIRC partners:</p> <ul style="list-style-type: none"> • Literature review on value creation reporting for SMEs. • Undertake a roundtable with industry participants and policy makers to understand key issues. • Link in and understand international initiatives, including the VRF overall aim, and those of Italian researchers. 	January 2022
KPI 1.2.2	<p>Building research infrastructure: Adapt the <IR> framework so that it is fit for purpose to support value creation for SMEs (work with engagement portfolio and International VRF).</p>	March 2022
KPI 1.2.3	<p>Building research infrastructure: Adaptation of mental health model developed by the SME Centre, to support the mental health aspects of the research (work closely with SME Centre).</p>	January 2022, (conjunction with SME Centre)
KPI 1.2.4	<p>Supporting research activities: (work closely with SME Centre): encourage submission of research grants, and pursuit of research funding, in relation to <IR> for SMEs, including</p> <ul style="list-style-type: none"> • exploration of external funding from Australian Small Business and Family Enterprise Ombudsman • submit ARC linkage grant on <IR> for SMEs after prior work outlined above undertaken) • Other external funding sources, including potential new sponsorships for the DIRC . 	First round ARC Linkage application 2022 (conjunction with engagement and SME Centre)
KPI 1.2.5	<p>Supporting research activities: Produce a white paper on <IR> for SMEs, both value creation and mental health, to support whole of well-being in the current COVID environment.</p>	March 2022
KPI 1.2.6	<p>Undertaking research: Supporting research in the adaption of <IR> framework for SMEs. Survey of SMEs (possibly through CA's network or AICD) to clarify what elements in IR framework should be the most relevant to energise SMEs' understanding about their value creation process.</p>	June 2022
KPI 1.2.7	<p>Undertaking research: Encourage and develop a corporate governance research stream and management aimed at better understanding implementation challenges for governance structures of integrated reporting and integrated thinking for SMEs.</p>	ongoing
KPI 1.2.8	<p>Undertaking research: (related to Linkage grant): For a sample of 30 SMEs over 3 years conduct a longitudinal study to assess how IR adoption contribute to whole of well-being for SMEs.</p>	Linkage grant submitted first round 2022, 3 years grant
KPI 1.2.9	<p>Undertaking research: Create an evidence base of research outcomes.</p>	Ongoing

2. EDUCATION AND TRAINING

KPI 2.1	Revise all modules in the educational program.	Sept 2022
KPI 2.2	Assist in the development of executive education webinars to improve audience engagement.	Sept 2022
KPI 2.3	Discuss with ACCA, CAANZ and KPMG representatives their requirements for any <IR> webinars for members/clients in accordance with earlier agreement.	Sept 2022
KPI 2.4	Consider other opportunities to offer webinars/courses to generate funds and promote the Centre nationally. Initiate discussions with bodies such as AICD, LIV, AIS etc. to offer CPD/Micro-credentials for these bodies for a fee.	Sept 2022
KPI 2.5	Ongoing development of undergraduate and postgraduate unit offerings and identify opportunities within Deakin for these units to be incorporated.	Sept 2022
KPI 2.6	Investigate possibility of creating micro-credentials together with scaffolded executive and academic programs (e.g. Exec. Cert, Grad. Cert etc.).	Sept 2022

3. THOUGHT LEADERSHIP AND INDUSTRY ENGAGEMENT

KPI 3.1	DIRC Advisory Board. Successful contributions to all Advisory Board meetings regarding thought leadership and industry engagement. Continue to seek and act on input of Advisory Board.	All 2022 Meetings
KPI 3.2	BRLF. Keep BRLF participants up to date regarding global and local corporate reporting developments, in particular formation of ISSB and Australian response. Further innovations in DIRC hosting of BRLF – eg introduction of Peter Vuong and Eka Tan regarding production management.	Throughout 2022
KPI 3.3	Think global, act local. Build international and local corporate reporting developments (eg ISSB) into all aspects of DIRC strategy – research and teaching.	30 June 2022
KPI 3.4	Business development. Building on deliverables for CAANZ, ACCA and KPMG Australia as financial sponsors, now being leveraged through our relationship building activities with AICD (Directors, November 2022 webinar and pursuit of a profitable member education offering), take the same concept of paid member education and financial sponsorship to <ul style="list-style-type: none"> • Group of 100 – CFOs • Business Council of Australia – CEOs • Australian Council of Superannuation Investors – Investors. 	31 December 2022
KPI 3.5	Financial supporters. Attract additional partners to support DIRC and include asset owners/managers (investors) as key stakeholders, building on current and previous contributions of Pru Bennett (Brunswick Group and VRF Director) and Sara Daymond (Aware Super).	31 December 2022
KPI 3.6	Integrated reporting for SMEs. Promote <IR> for SMEs through BRLF Special Interest Group and its interaction with Value Reporting Foundation and Deakin SME Centre.	Throughout 2022
KPI 3.7	Assurance. Continue to bring insights on emerging assurance developments to BRLF participants and Deakin University. Integrated reporting assurance thought leadership. Link this to our review of first time ASX Corporate Governance Recommendation 4.3 adoption statements and advocacy thereon to SASX and ASIC. Metric: 3 published papers, one of which will be in relation to Recommendation 4.3 adoption and required contents of 5 th Edition of ASX Corporate Governance Principles & Recommendations – strengthen Recommendation 4.3 and integrate Recommendations 4.3 and 7.4 (qualitative).	30 June 2022
KPI 3.8	Engage all of Deakin in DIRC. Further integration of integrated reporting throughout Faculty of Business and Law (particularly Law School and Department of Management) and the University more broadly.	31 December 2022

KPI 3.9	DIRC Marketing. DIRC leadership of and participation at key academic and industry events. Metric: Inventory or conferences and events.	Throughout 2022
KPI 3.10	Australian universities. Engage with AUSFOG Australian and UK University Senior Finance Officers Group / other Australian universities.	31 December 2022
KPI 3.11	Non-Australian universities. Collaboration with key integrated reporting universities – research, teaching, industry engagement. Metric: Some or all of these universities becoming data partners: <ul style="list-style-type: none"> • Adoption: South Africa – Johannesburg, Witwatersrand, Japan - Tokyo, UK – Edinburgh, Durham • Adopting: Australia - Deakin, India – Indian School of Business, Amity, Sri Lanka – [Luckmika], New Zealand - Auckland • Priority: USA – [Mary Adams], China – [Andrew Weir], ASEAN - Singapore, EU – [Jeremy Osborn] • Blue sky: Turkey - Istanbul, Brazil – [??], Russia – [Roger Munnings], Canada – Toronto. 	31 December 2022
KPI 3.12	DIRC processes. Design, implement and communicate DIRC Stakeholder Engagement Process, particularly financial sponsors, including providing them with materials to promote DIRC to their stakeholders. Metric: Annual Stakeholder Survey.	Throughout 2022
KPI 3.13	DIRC processes. Drive funding and maintain funding register. Metric: Fundraising drive and Funding Register.	Throughout 2022
KPI 3.14	Developments in the Global Corporate Reporting System. Keep all centre stakeholders – financial sponsors, advisory board, BRLF, rest of FBL - up to date on developments regarding IFRS Foundation, IOSCO, Value Reporting Foundation, International Sustainability Standards Board. Ensure developments are injected into research and education agenda of the centre on a timely basis. Timing – Ongoing.	Ongoing
KPI 3.15	Developments in the Australian Corporate Reporting System. Keep all centre stakeholders – financial sponsors, advisory board, BRLF, rest of FBL - up to date on developments regarding interactions with Australian Government / Treasury, Financial Reporting Council, ASIC, AASB / AUASB Extended External Reporting Advisory Panel, ASX Corporate Governance Council, AICD, Group of 100. Ensure developments are injected into research and education agenda of the centre on a timely basis. Timing – Ongoing.	Ongoing

The above KPI's over a two year period are supported by the following broad outline of planned activities in the following three years up, to 2025.

DIRC Strategic Plan: 2022-2025 Bridge

It is not really possible to accurately forecast specific 3 to 5 year activity based KPIs in the current disruptive environment. To do so would lack credibility. Thus, a bridge needs to be built at a higher level, between the Centre's outputs to 31 December 2021 as measured by the KPIs in the updated strategic plan, and the planned outcomes in the DIRC Business Model Framework and the Centre's Mission and Vision up until 2025. The schedule below attempts to do this.

1. RESEARCH			
At 31 December 2021	2022 to 2025 Activity and Outcomes	Measured by	Mission / Vision
<p>Impactful Research. Relevant and useful research in integrated reporting, including integrated thinking, well known to all stakeholders</p>	<p>Identify and promote collaboration between academics, practitioners, business and government in the pursuit of high quality relevant research that can inform better business reporting practice.</p> <p>Develop international databases that can be used to undertake high quality and relevant research informing regulators and business on the costs and benefits of Integrated Reporting.</p> <p>Consider research opportunities in the NFP and Charities Sector</p>	<p><i>Positive impacts on public policy and business practice.</i></p>	<ul style="list-style-type: none"> • Deakin to develop a reputation as a world leader in IR research. • Research to inform understanding of the <ul style="list-style-type: none"> • cost/benefit of integrated reporting • nature and value of integrated thinking • impediments and drivers for organisations to implement <IR> and IT. • Establish a research agenda informed by and relevant to the profession, regulators and business. quantitative and qualitative.
<p>World Class Research. Broad stakeholder participation in relevant and useful research in <IR> and integrated thinking</p>	<p>Use of Advisory Board, business community, other local stakeholders, IIRC and university partners to identify relevant research and participate in it in collaboration with DIRC, achieving broader (quality across capital markets supply chain) and deeper (quantity) participation in research projects.</p>	<p><i>Stakeholder participation levels.</i></p>	
2. EDUCATION AND TRAINING			
At 31 December 2021	2022 to 2025 Activity and Outcomes	Measured by	Mission / Vision
<p>Training Programs. Quality training programs available to educate public, corporate and university sector stakeholders</p>	<p>Deliver training programs and courses on Integrated Reporting, including its foundation on Integrated Thinking to increasing numbers of students for academic programs, executive education and community knowledge building through continuously improving quality of training.</p>	<ul style="list-style-type: none"> • <i>Student numbers (stratified)</i> • <i>Executive education numbers</i> • <i>Number of workshops and seminars in public forums, including reporting award initiatives etc.</i> 	<ul style="list-style-type: none"> • Based on an understanding of the value of integrated thinking, leading to the adoption of integrated reporting: <ul style="list-style-type: none"> ○ Teaching agenda shaped by input from Advisory Board and BRLF ○ Recognised provider of quality integrated reporting teaching • Engagement with profession, business community, government bodies, academic and society generally through integrated reporting teaching – undergraduate, post-graduate, executive
<p>Delivery Outside Department of Accounting. <IR> promoted within accounting curriculum and Executive Education within academic and business networks</p>	<p>Use roadmap for incorporating integrated reporting principles in Finance, Accounting and Business School, and other faculties, and also outside of the university with relevant professional bodies, given the broader relevance of <IR> and <IT> particularly around the concept of curricula as a management tool to recognise the true potential of <IR>.</p>	<ul style="list-style-type: none"> • <i>Adoption within curricula of Accounting, Finance, Business School and other faculties.</i> • <i>Involvement with training outside of the Business Faculty and the University.</i> 	

3. THOUGHT LEADERSHIP AND INDUSTRY ENGAGEMENT

At 31 December 2021	2022 to 2025 Activity and Outcomes	Measured By	Mission / Vision
<p>Australian Business Reporting Leaders Forum. Deakin established as host of the BRLF</p>	<p>The BRLF formed in 2010 is an informal collection of influential stakeholders in the Australian Corporate reporting system. DIRC is committed to improving corporate reporting and will host the BRLF which involves hosting regular discussion forums focussed on topical global issues in business reporting and assurance. The BRLF will bring together stakeholder views and provide proactive feedback and informal stakeholder advice to the FRC and other regulatory bodies (e.g., ASIC, ASX), as well as providing stakeholder feedback on reporting developments in Australia to the IIRC and the global corporate reporting foundation.</p>	<p><i>BRLF participant annual survey.</i></p>	<ul style="list-style-type: none"> • The DIRC is an influential leader in the corporate reporting system acknowledged by the Australian business community and society at large. • Community understanding of value of Integrated Reporting and integrated thinking. • Integrated Reporting assurance becomes the reporting norm. • The BRLF engages with profession, business community, government bodies and society generally on <IR> and integrated thinking.
<p>Australian Business Reporting Leaders Forum and DIRC. The ideas that emerge through the BRLF and DIRC Advisory Board are translated into DIRC activities.</p>	<p>The ideas that emerge through the BRLF and the DIRC Advisory Board are translated into teaching materials, research projects and form part of the thought leadership activities at Deakin.</p> <p>DIRC will respond to the current needs of the profession, business community (including SMEs), government bodies, other Australian universities and society generally in relation to corporate reporting / better business reporting / integrated reporting and assurance.</p>	<p><i>DIRC stakeholder annual engagement surveys.</i></p>	<p>Collectively by 2025:</p> <ul style="list-style-type: none"> • <i>Australian Business Reporting Leaders Forum and the DIRC the adviser to FRC on better business reporting, and the IIRC on Australian matters.</i> • <i>A sustainable funding base through engaged financial partners.</i> • <i>Key players in academic and industry events related to <IR>.</i> • <i>Lead role in global <IR> network of universities</i> • <i>DIRC advice Deakin University so that Deakin is regarded as a leading Integrated Reporter globally, among universities and more broadly</i> • <i>Impactful <IR> research in terms of public policy and business research</i> • <i>Thorough the DIRC ‘Thought leadership and Industry Engagement’ stakeholders will work cooperatively and support Deakin’s research agenda and the centres <IR> training programs.</i>
<p>Financial Partners. Funding Register reflecting new partners, including asset owners, regulators, and corporations.</p>	<p>Continued drive for renewal and growth of partnership base.</p>	<p><i>Annual survey of DIRC financial partner satisfaction.</i></p>	
<p>Maintain register of Academic and Industry events relevant to the DIRC and BRLF.</p>	<p>DIRC the ‘go to’ body for relevant key academic and industry events as recorded in the register of events.</p>	<p><i>% of events where DIRC has a substantive role</i></p>	
<p>Other universities. <IR>-based Memoranda of Understanding with other university faculties, and other Australian and global universities</p>	<p>Drive collaboration with MOU universities. Active use of their role as IIRC data partners and as integrated reporters. Focus on G7 and Australian Universities Finance Directors Group and UK Finance Directors Group. Focus universities: Johannesburg / Witwatersrand, Tokyo, Edinburgh / Durham, Indian School of Business, Auckland, [USA], [China], Singapore, [EU], Istanbul, [Russia], Toronto, resulting in a tight knit global university <IR> network.</p>	<p><i>Feedback between Deakin and MOU universities</i></p>	
<p>Deakin as an Integrated Reporter. Deakin University highly rated globally for its Integrated Reporting, reports and assurance</p>	<p>Continue to work with Deakin’s integrated reporting team as it continues its integrated reporting journey, with a focus on report assurance, integrated reporting management system, and drive towards integrated reporting and business assurance, ensuring recognition of Deakin as a global integrated reporting leader.</p>	<p><i>Deakin’s ranking in national and integrated reporting surveys</i></p>	