

Key Points

If you wish to briefly express any key points, or to emphasize particular aspects of your submission, or add comments in the nature of a cover letter, then the following space can be used for this purpose. Please do not repeat large amounts of material appearing elsewhere in your comments.

This letter sets out the comments of the Financial Reporting Council (the 'FRC') on the Consultation Draft of the International Integrated Reporting Framework (the 'Framework').

We support the concept of Integrated Thinking (by which we mean thinking broadly about a range of issues such as those you encapsulate in the capitals) and the IIRC's efforts in encouraging businesses to report a holistic, longer-term view of their operations. We also agree with the qualities of good corporate communications described in the Guiding Principles, including the need to encourage more concise corporate reports containing connected information.

However, we have significant concerns that that the Framework, as set out in the Consultation Draft (the 'CD'), is unclear about the objectives and purpose of the Integrated Report. We believe that these need to be addressed before the Framework is suitable for practical application.

Objectives of the Framework

The CD is confusing the following issues:

- a) promoting Integrated Thinking - a holistic, longer-term approach to an entity's management and corporate communications in general.
- b) whether the Integrated Report is for the providers of financial capital or for a wider stakeholder group.
- c) whether the Integrated Report is a new and additional form of corporate reporting or whether it builds on/ is aligned with existing reporting practices. This is causing considerable confusion in the UK.

Such confusion detracts from the usefulness and clarity of the Framework as a whole.

Purpose of the Integrated Report

We believe that the CD fails to make clear the purpose of an Integrated Report. The CD suggests that an Integrated Report is an additional form of corporate communication. If this is the case, then there is a need for the Framework to clarify the role of the report compared to existing forms of corporate communication such as the annual financial report and the corporate social responsibility report.

From a UK perspective, we have seen little appetite, in either the preparer or investor communities, for the Integrated Report to be introduced as an investor-focussed corporate communication for a UK company in place of the annual report. This is because the

Integrated Report is not very different from the narrative report already included by law in the annual reports of UK companies for which we produce guidance.

Who is the Integrated Report for?

The IIRC needs to be very clear on who the users of an Integrated Report are. Although the Framework identifies the primary users of an Integrated Report as 'providers of financial capital', we believe that its underlying requirements, including the application of materiality, the concept of the capitals and value and the section on stakeholder responsiveness, would result in the content of the Integrated Report attempting to meet the needs of a wider group of stakeholders.

Our main concern is that the preparation of one document designed to meet the needs of all stakeholders would result in "clutter", increase the length of annual reports, and is likely to result in less relevant information for investors.

If the IIRC is firm in the objective to develop reporting for the providers of financial capital then much repositioning of the Framework needs to take place. Alternatively, if wider stakeholder reporting is the key then it should be stated as an explicit objective and it should be made clear that the current report and accounts process that is in place in many countries needs to be supplemented. It would of course be a significant debate to determine the most appropriate form of reporting to meet the information needs of the wider group of stakeholders.

Cost benefit analysis

The IIRC needs to undertake an analysis of the costs to preparers of an Integrated Report compared to the benefits for investors (or other stakeholders if they are indeed the intended audience). This should justify the introduction of an Integrated Report as an additional form of corporate communication or as an incremental improvement in reporting.

Materiality

We recommend that, if the Integrated Report is intended to be investor-focussed corporate communication, where concepts have already been defined at international level by the IASB (e.g. materiality, primary users), consistent definitions should be used in the Framework.

Taking an inconsistent approach to materiality compared to that used in IFRSs is an unnecessary complexity for the preparers of an Integrated Report which creates an increased risk of users misunderstanding the nature of information that is or is not included in it.

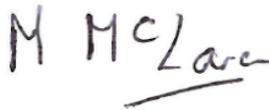
Practical application and implications

The structure of the Framework is confusing and the style of language used is unnecessarily complex in places. This is likely to make practical application of the guidance difficult.

Finally, we urge the IIRC to consider and report on the responses they receive to this consultation, and the findings of the pilot studies that are being conducted, before finalising the Framework; re-consultation may be necessary to be certain that the confusions highlighted above have been fully addressed.

If you would like to discuss these comments, please contact me or Deepa Raval on 020 7492 2424.

Yours sincerely,

A handwritten signature in black ink that reads "M McLaren". The signature is written in a cursive style with a horizontal line underneath the name.

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Chapter 1: Overview

Principles-based requirements

To be in accordance with the Framework, an integrated report should comply with the principles-based requirements identified throughout the Framework in bold italic type (paragraphs 1.11-1.12).

1. Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.

The phrase “taking account of the content of the Framework as a whole, including the fundamental concepts as explained in Chapter 2” (Paragraph 1.11) is unclear. We are concerned that the caveat suggests that compliance with each paragraph of the Framework is required by those preparing an Integrated Report. This would be inconsistent with a principles-based approach.

Whilst we are broadly supportive of the principles-based requirements identified in bold italic type, as discussed more fully in question 22, we are concerned that the principles in the Framework are often followed by detailed rules on how they should be applied. We believe that this, coupled with a requirement to explain why a particular aspect of the Framework has not applied (e.g. in paragraph 4.5), could lead to clutter and the disclosure of immaterial information.

As noted in our response to question 12, we are also concerned about the application of materiality in the Framework. If the concept of materiality is extended beyond those matters that are of relevance to investors, we think that it might be difficult to identify all the matters requiring disclosure under paragraph 1.12.

Interaction with other reports and communications

The <IR> process is intended to be applied continuously to all relevant reports and communications, in addition to the preparation of an integrated report. The integrated report may include links to other reports and communications, e.g., financial statements and sustainability reports. The IIRC aims to complement material developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraphs 1.18-1.20).

2. Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?

We agree that all corporate communications should adhere to the Guiding Principles of connectivity of information; conciseness; and, reliability and completeness. However, the regulatory requirements and/or the intended purpose of a particular corporate communication may mean that the Guiding Principles of strategic focus and future orientation; stakeholder responsiveness; consistency and comparability; and, materiality may not be appropriate in all circumstances. The appropriateness of the Content Elements to particular corporate communication will also depend on the regulatory requirements and/or the intended purpose of a particular that communication.

Paragraph 1.6 indicates that the Integrated Report should be prepared primarily for the providers of financial capital. In the UK, we do not think that an Integrated Report is sufficiently different from the annual narrative report to warrant its preparation as a supplementary investor-focussed document.

Most UK companies already prepare a narrative report (as part of their annual report) which enables the assessment of how the directors have performed their duty to promote the success of the company for the benefit of its shareholders. The content of this narrative report, which is governed by UK company law and regulations, includes information that is similar, but not identical, to that required in an Integrated Report. In addition, non-mandatory guidance on the application of the UK's statutory narrative reporting requirements already exists in the form of 'Reporting Statement: Operating and Financial Review' (the 'RS'), which will be updated following the finalisation of recently proposed changes to UK company law. Whilst it is possible that the Framework could be used as an alternative to the RS in the preparation of a statutory narrative report, a company would need to undertake additional work to ensure that it takes into account the UK's specific statutory reporting requirements.

3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

We agree in principle with the creation of an online database of indicators or measurement methods. We think it may be of benefit in two ways: (a) it might encourage a wider use of a particular indicator or measurement method and thereby enhance comparability between entities; and (b) a cross-reference to the database might allow an entity to focus on the key information in the communication without the risk of obscuring it with a detailed description of the indicator or measurement method. That said, we believe that the very wide range of indicators and measurement methods used in business may make the task of creating a comprehensive database impracticably large.

Other

4. Please provide any other comments you have about Chapter 1.

The objective of the Framework is confusing the following: (a) promoting a holistic, longer-term approach to an entity's management and corporate communications in general (Integrated Thinking); (b) describing and promoting the qualities of one particular form of corporate reporting (the Integrated Report); and (c) whether the Integrated Report is for the providers of financial capital or a wider stakeholder group. It is unclear to us, however, which is considered to be the principal objective.

The information in the first (Overview), second (Fundamental Concepts) and fifth (Preparation and Presentation) chapters of the Framework seems, in general, to fit more clearly with the idea of promoting Integrated Thinking. By contrast, information in the third (Guiding Principles) and fourth (Content Elements) chapters seems to fit more clearly with a focus on the Integrated Report.

In our view, the lack of clarity regarding the Framework's principal objective has resulted in a merging of its elements which, in turn, has detracted from the usefulness and clarity of the guidance it provides in each area. We encourage the IIRC to provide more clarity over its principal objective and to differentiate more clearly between the elements of the Framework.

It is also unclear whether the Integrated Report is intended to be an investor-focussed corporate communication or if it is intended to be addressed to a wider audience. Although the Framework identifies the primary users of an Integrated Report as 'providers of financial capital', we consider that the underlying requirements of the Framework, including in particular the application of materiality (discussed in question 12), the concept of the capitals (discussed in question 5) and value (discussed in question 10) and stakeholder responsiveness (5G) means that the Integrated Report will be addressed to a wider range of stakeholders.

As noted in our response to question 2, we do not think there is a significant UK demand for the Integrated Report to be introduced as an investor-focussed corporate communication. However there may be a role for the IIRC to start the debate on the most appropriate form of reporting to meet the information needs of the wider group of stakeholders. The information required by this group is different as it has a broader social purpose. If, however, the Integrated Report is intended to perform this broader role, the Framework needs to be clearer that this is its objective.

Chapter 2: Fundamental concepts

The capitals (Section 2B)

The Framework describes six categories of capital (paragraph 2.17). An organization is to use these categories as a benchmark when preparing an integrated report (paragraphs 2.19-2.21), and should disclose the reason if it considers any of the capitals as not material (paragraph 4.5).

5. Do you agree with this approach to the capitals? Why/why not?

We agree that the concept of capitals as one possible method of identifying, organising and categorising the source and nature of resources used in a business. We have, however, found that this has been one of the more difficult areas of the Framework to understand. In consequence, we recommend that the IIRC tries to simplify and condense its description of the concept of capitals in section 2B in order to improve its use in practice.

Our main concern with section 2B is that the model places the non-financial capitals on an equal level to financial capital. In our view, to the extent that an Integrated Report is intended to be an investor-focussed corporate communication, they should be seen as supporting or contributory factors in assessing changes in and the quality of financial capital.

We understand that, particularly over the longer-term, there may be a strong relationship between many of the capitals and that objectives relating to them may overlap. Whilst it is important that investors are provided with this information where it is necessary for a full understanding of the issues affecting future cash flows and to assess the company's stewardship, we do not believe that it should be included in investor-focussed corporate communications if it is not relevant for those purposes.

We are concerned that a lack of clarity regarding the intended audience for the Integrated Report, to which we think this approach to the capitals contributes, might result in a lengthy document that does not meet the needs of investors, or those of wider stakeholder groups. We would encourage the IIRC to ensure that the Framework is consistently clear about its intended audience.

The “bottom up” approach to the capitals adopted in the Framework, which tries to identify all possible issues faced by a company before then eliminating immaterial issues is, in our view, likely to result in the disclosure of information that is not relevant to investors. An alternative approach, which identifies the issues that are material to investors and then drills down to the sources of those issues is likely to be both more efficient and result in more focussed information. The “bottom up” approach to the capitals more likely to be appropriate if the purpose of the Integrated Report is to provide information to a wide range of stakeholders.

6. Please provide any other comments you have about Section 2B?

No further comments.

Business model (Section 2C)

A business model is defined as an organization’s chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term (paragraph 2.26).

7. Do you agree with this definition? Why/why not?

We agree that the definition used in the Framework is one way of describing the concept of a business model. In our work on narrative reporting, we have heard that companies would like flexibility to describe their business model in their own way so we would caution against an overly prescriptive approach to the business model in the Framework.

Outcomes are defined as the internal and external consequences (positive and negative) for the capitals as a result of an organization’s business activities and outputs (paragraphs 2.35-2.36).

8. Do you agree with this definition? Why/why not?

We agree with the definition of “outcomes” used in the Framework. However, we believe that there is a need to more clearly explain the distinction between the terms “outputs” and “outcomes”.

9. Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (see Section 4E)?

The purpose of section 2C is to describe the concept of a business model, however it appears to contain a number of embedded disclosure requirements (e.g. paragraphs 2.29, 2.33 and 2.34). These requirements are both difficult to identify and add unnecessary detail to this section. Any disclosure requirements relating to the business model should, in our view, be included only in section 4E.

Other

10. Please provide any other comments you have about Chapter 2 that are not already addressed by your responses above.

We have three main concerns about the description and application of the concept of value in the Framework.

Firstly, it is not wholly clear whether the Framework uses a single concept of value that encompasses all capitals (implied, for instance, in the second bullet of paragraph 2.35) or if each capital has its own value (implied, for instance, in paragraph 2.13). Given that the concept of value is core to the Integrated Report, we recommend that the IIRC clarifies this point.

Secondly, as acknowledged in paragraph 2.24 of the Framework, whereas the concept of financial capital value is normally easily understood and objectively measured, it is much more difficult to apply to the non-financial capitals. It will often be practical only to measure the effect of a business process on the non-financial capitals in qualitative terms. Further, as suggested in paragraph 2.16 of the Framework, the perception of the relative importance of changes in the capitals will differ depending on the perspective of the user of the Integrated Report. We are concerned about how the inherently more subjective and less reliable assessment of changes in non-financial capitals might affect the application of the Framework in practice.

Finally, many of the Content Elements described in chapter 4 of the Framework refer to the capitals and value in a more general sense. In a similar way to that described in question 5, we think that the use of a single net concept of value, or a combination of equally weighted individual capital values, might lead to the disclosure of information on a fact or circumstance irrespective of its effect, or potential effect, on financial capital value. To the extent that an Integrated Report is intended to be an investor-focussed corporate communication, we think that the application of the concept of value equally to all capitals might deflect the focus of the Integrated Report from being solely on the needs of investors. We are concerned that this might result in the Integrated Report being an unnecessarily lengthy document which does not efficiently meet the needs of investors, or those of wider stakeholder groups.

Chapter 3: Guiding Principles

Materiality and conciseness (Section 3D)

Materiality is determined by reference to assessments made by the primary intended report users (paragraphs 3.23-3.24). The primary intended report users are providers of financial capital (paragraphs 1.6-1.8).

11. Do you agree with this approach to materiality? If not, how would you change it?

We are strongly supportive of the IIRC's encouragement of concise corporate communication and believe that an emphasis on including only the information that is material to investors is an important part of achieving that goal. We are, however, concerned that the IIRC has adopted a different approach to materiality to that used in IFRSs.

We think that adopting a different approach to materiality to that used in IFRSs is an unnecessary complexity for the preparers and users of an Integrated Report which creates an increased risk of investors misunderstanding the nature of information that is or is not included in it. For this reason, to the extent that an Integrated Report is intended to be an investor-focussed corporate communication, we think that it is important to use an approach to materiality that is consistent to that used under IFRSs.

We note that the IASB has recently announced a project on the application of materiality; we recommend that the IIRC considers working with the IASB to arrive at agreed position on the subject instead of adopting the approach currently included in the Framework.

12. Please provide any other comments you have about Section 3D or the Materiality determination process (Section 5B).

The definition of materiality, and the materiality determination process set out in Section 3D of the Framework, does not appear to limit the assessment of the materiality of a matter to its effect on financial capital value. Instead, the action of paragraphs 3.24 to 3.26 suggests that any substantive effect on any of the capitals could be considered material for an Integrated Report, irrespective of its effect, or potential effect, on financial capital value. This is another example of our concern regarding the lack of clarity regarding the intended audience for an Integrated Report raised in our response to questions 1, 4, 5 and 10.

Reliability and completeness (Section 3E)

Reliability is enhanced by mechanisms such as robust internal reporting systems, appropriate stakeholder engagement, and independent, external assurance (paragraph 3.31).

13. How should the reliability of an integrated report be demonstrated?

We do not think that a Framework describing the nature and content of an Integrated Report should provide guidance or requirements on the mechanisms used to ensure the reliability of the information contained within it. It is the responsibility of the directors of a company to ensure that they have sufficient controls and procedures in place to ensure the reliability of the information in their corporate reporting. The nature of these controls and procedures may differ widely depending of the facts and circumstances of the company in question.

14. Please provide any other comments you have about Section 3E.

No further comments.

Other

15. Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

Following on from the theme of the principal intended user of the Integrated Report discussed in our responses to questions 1, 4, 5, 10 and 12, to the extent that an Integrated Report is intended to be an investor-focussed corporate communication, we do not think that the “stakeholder responsiveness” section, as currently drafted, is an appropriate principle to guide the content or presentation of an Integrated Report.

As noted above, we are of the view that an investor-focussed corporate communication should be focused principally on the needs of shareholders. Section 3C and, in particular paragraphs 3.20 and 3.21, seem to provide a further indication that the content of an Integrated Report should be driven by the needs of a wider stakeholder group.

In our view, a discussion of other stakeholder relationships should be included in an investor-focussed corporate communication only to the extent they are relevant to the needs of shareholders. We also think this requirement would be better placed in the content elements chapter.

To the extent that an Integrated Report is intended to have a wider audience, we are concerned that the “stakeholder responsiveness” section might result in it being a very lengthy document, even if it does not attempt to meet all of the information needs of all of the stakeholders, due to the number of stakeholder groups that might claim to have a legitimate need, interest or expectation.

Chapter 4: Content Elements

16. Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer to questions 7-9 above rather than here).

We agree that the Content Elements identify the information that is important to investors. As noted in our responses to questions 10 and 12, however, we are concerned that, to the extent that an Integrated Report is intended to be an investor-focussed corporate communication, the lack of focus on financial capital value is compounded in the wording of many of the Content Elements in chapter 4, which refer to the capitals and value in a more general sense.

Chapter 5: Preparation and presentation

Involvement of those charged with governance (Section 5D)

Section 5D discusses the involvement of those charged with governance, and paragraph 4.5 requires organizations to disclose the governance body with oversight responsibility for <IR>.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

We do not think this is necessary if respective responsibilities are made explicit either in the Framework or in the law or regulation requiring the preparation of an Integrated Report. In our experience such a requirement leads to boilerplate disclosure.

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

No further comments.

Credibility (Section 5E)

The Framework provides reporting criteria against which organizations and assurance providers assess a report's adherence (paragraph 5.21).

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

As noted in our response to question 13, we do not think that a Framework describing the nature and content of an Integrated Report should provide guidance or requirements on the mechanisms used to ensure the reliability of the information contained within it.

We agree that it is appropriate to begin to explore the need for assurance or other reporting that might provide credibility over an Integrated Report.

In our view, there will be significant questions to explore around the nature and extent of assurance or other reporting that may be either possible or desirable in relation to the information included in an Integrated Report. These would include:

- Whether users would consider it desirable to have assurance or other reports addressing: the content of the Integrated Report; the processes and controls used in its production; or both or neither of these;
- If so, whether users would consider it desirable for such assurance or other reports to extend to all aspects of the content or processes or selectively;
- If so, what should be the nature of the assurance or other reports – attesting to explicit company assertions or direct reporting; assurance or other reporting (such as agreed upon procedures or exception reporting by the auditor if, based on their audit work, they are aware of inconsistencies with their knowledge of the entity);
- If so, whether there are suitably qualified assurance providers with the range of skills and experience, both in relation to the wide range of subject matters and the provision of assurance, or whether these could be expected to develop;
- If so, whether there are suitable criteria, as the basis for the assurance or other reporting, either in the form of the Framework or otherwise, and what would constitute suitable criteria (see response to Q20);
- If so, to the extent the Integrated Report includes summarised information based on more detailed underlying information that has been subject to assurance or other reporting, what should be the relationship between the assurance over, and criteria applicable to, the summarised and more detailed information or related processes;
- If so, whether there are appropriate standards for such assurance or other reporting;
- What level of credibility would such assurance or other reporting be capable of providing;
- What would be the costs of obtaining such assurance or other reports and how would these compare with the benefits;
- Whether there would be any other (unintended) effects of requiring or voluntarily obtaining such assurance or other reporting;
- Whether any assurance or other reporting requirements should be established by laws or regulations or whether assurance or other reporting should be a matter for voluntary adoption by each entity.

We believe that these questions might be more effectively addressed with the International Auditing and Assurance Standards Board, and that answers may well need to be modified as the Framework is further developed in response to consultation feedback.

Extending the scope of information subject to assurance or other reporting would require further consultation with stakeholders, including in particular those who represent the principal addressees of an Integrated Report.

20. Please provide any other comments you have about Credibility (Section 5E). Assurance providers are particularly asked to comment on whether they consider the Framework provides suitable criteria for an assurance engagement.

The lack of clarity regarding the principal objective of the Framework makes it difficult to ascertain what exactly constitutes a Framework-compliant Integrated Report. This will, in turn, create challenges for those trying to assess objectively whether the Integrated Report, as a stand-alone document, has been prepared in accordance with the Framework. We would encourage the IIRC to consider how the structure of the Framework may be altered to make clearer the parts which address the Integrated Report specifically and those parts which deal with the more general approach to internal management and communications.

The Framework anticipates the Integrated Report including a wide range of different types of information, succinctly presented. As compared with developing suitable criteria for the preparation of a relatively narrowly scoped subject matter report (such as the financial report), developing suitable criteria for the Integrated Report will have additional challenges – such as consistency as to the extent and nature of the criteria that are appropriate in relation to each type of information, the need for criteria for summarisation, and the need for criteria for balance between different types of information.

Other

21. Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 11 above rather than here).

Section 5G of the CD on the reporting boundary is confusing. Figure 7 implies that other stakeholders are part of the reporting boundary. The first bullet in 5.26 however, states that “providers of financial capital are the primary intended users of an Integrated Report. The third bullet in 5.30 goes on to say “the purpose is not to identify entities to be included in the reporting boundary...” but the second sentence says “the entities/stakeholders within this portion of the reporting boundary...”.

To the extent that the Integrated Report is intended to replace or supplement an existing part of UK corporate reporting, the uses of technology suggested in section 5I may be restricted by the current requirements in UK company law. Clearly, this position may change in time but we raise the point only highlight a potential obstacle that may be met in the initial implementation of the Framework.

Overall view

22. Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization's ability to create value in the short, medium and long term?

We make points below regarding the structure and style of the Framework with a view to improving the ease of its use in practice.

- Any principles-based guidance will normally need some more prescriptive requirements in order to ensure that all necessary information is disclosed, it is essential that these are made clear in the guidance. The Framework contains some disclosure requirements that are embedded in guidance paragraphs (e.g. paragraph 5.24: Disclosures relating to the reporting timeframes), making them difficult to identify. There are also examples of lists of specific disclosures where it is unclear whether that information is a requirement or just an example of the sort of information that might be considered for inclusion in an Integrated Report (e.g. paragraph 4.20: "An integrated report describes..."). We encourage the IIRC to ensure that the Framework more clearly identifies disclosures that are required and those that are simply suggested as an example.
- The style of language used in the document seems to be unnecessarily complex in places. For example, the description of the theoretical model that underpins the Framework in chapter 2 stretches over more than seven pages. If this model is to be applied in practice, we think that it needs to be described more simply and concisely. By way of example, phrases such as "Catalyse a more cohesive and efficient approach" (paragraph 1.5) and "value creation within planetary limits and societal expectations" (paragraph 2.39) are complex and could be more simply expressed.

Development of <IR>

23. If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?

No further comments.

Other

24. Please provide any other comments not already addressed by your responses to Questions 1-23.

Cost-benefit analysis is key to developing effective practice, however information on the cost of preparing an Integrated Report compared to the benefits it might bring to its intended audience has not been included in the CD. We believe that such an analysis, focussing on the benefit to investors in line with the Framework's expressed objectives, should be undertaken and published.