



Fédération des Experts-comptables Européens
Federation of European Accountants

The Future of Corporate Reporting – “Core & More”

Berlin, 29 November 2016

Mark Vaessen

Chair FEE Corporate Reporting Policy Group

About FEE



50 institutes



almost 1 million
professionals



37 countries



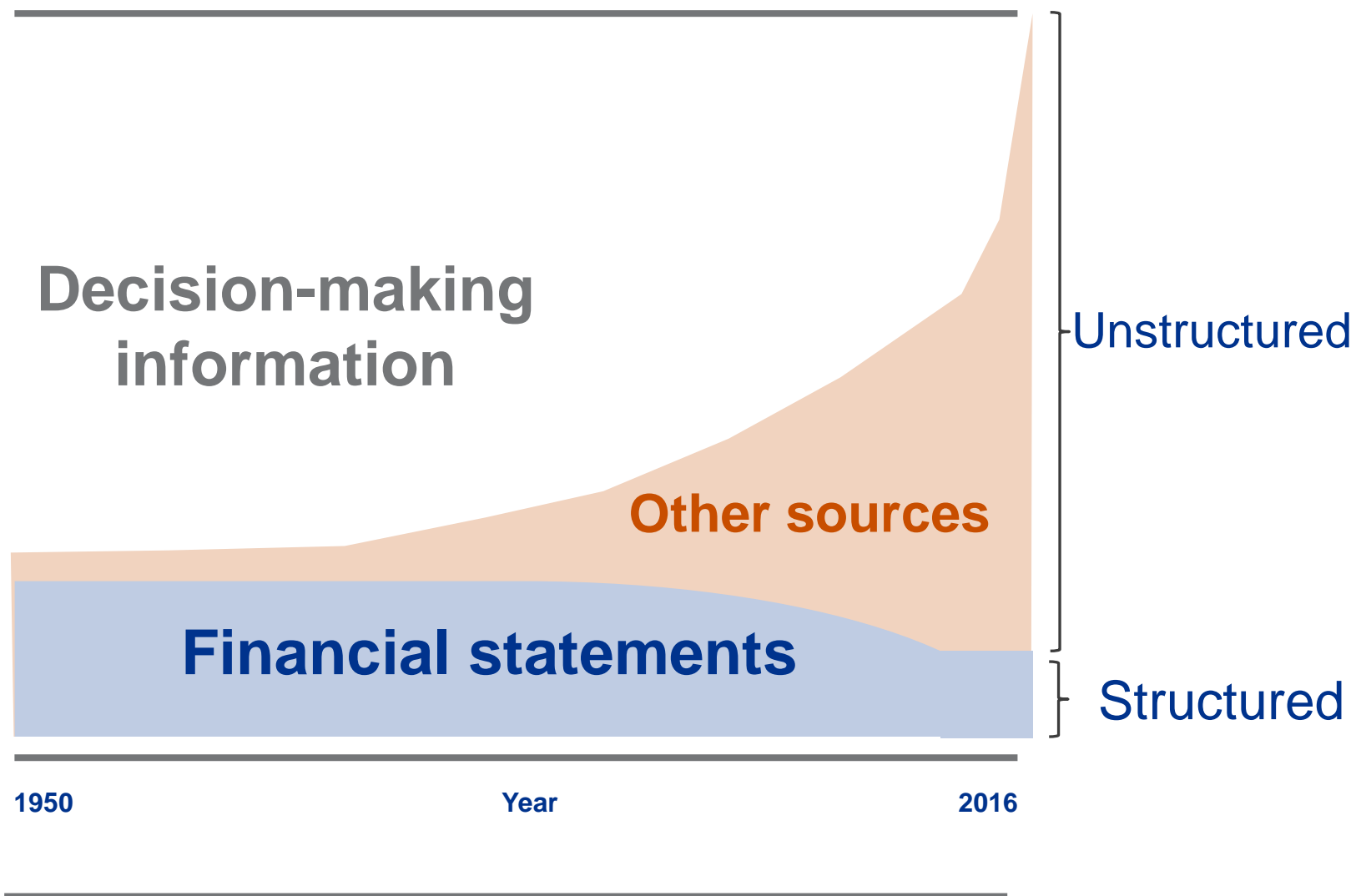
28 EU member states

FEE fostering the debate



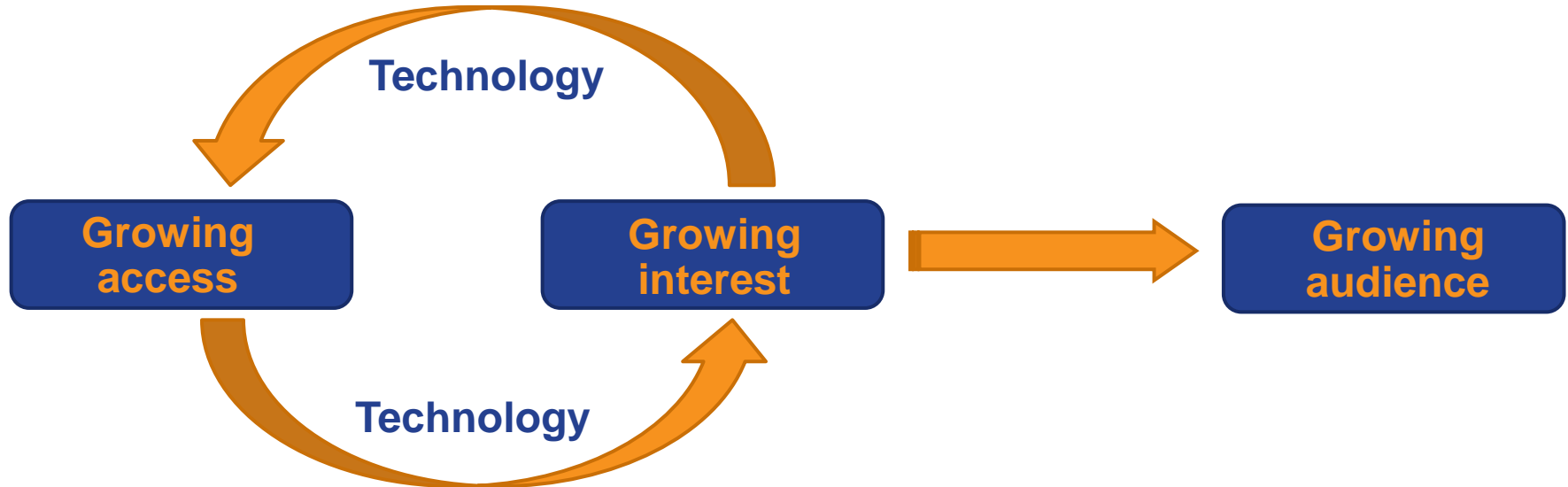
1. Growing audience
 2. Content: financial and non-financial reporting
 3. Core & More
 4. Approach to policy making and innovation
- TECHNOLOGY as driver and enabler of change

Financial statements (FS) losing “market share”



Growing audience

- Accountability to a wider group of stakeholders
- Multiple reports not sustainable
- Two way communication



Corporate information

Financial (FI)

- More timely and less voluminous
- Driven by relevance, not compliance

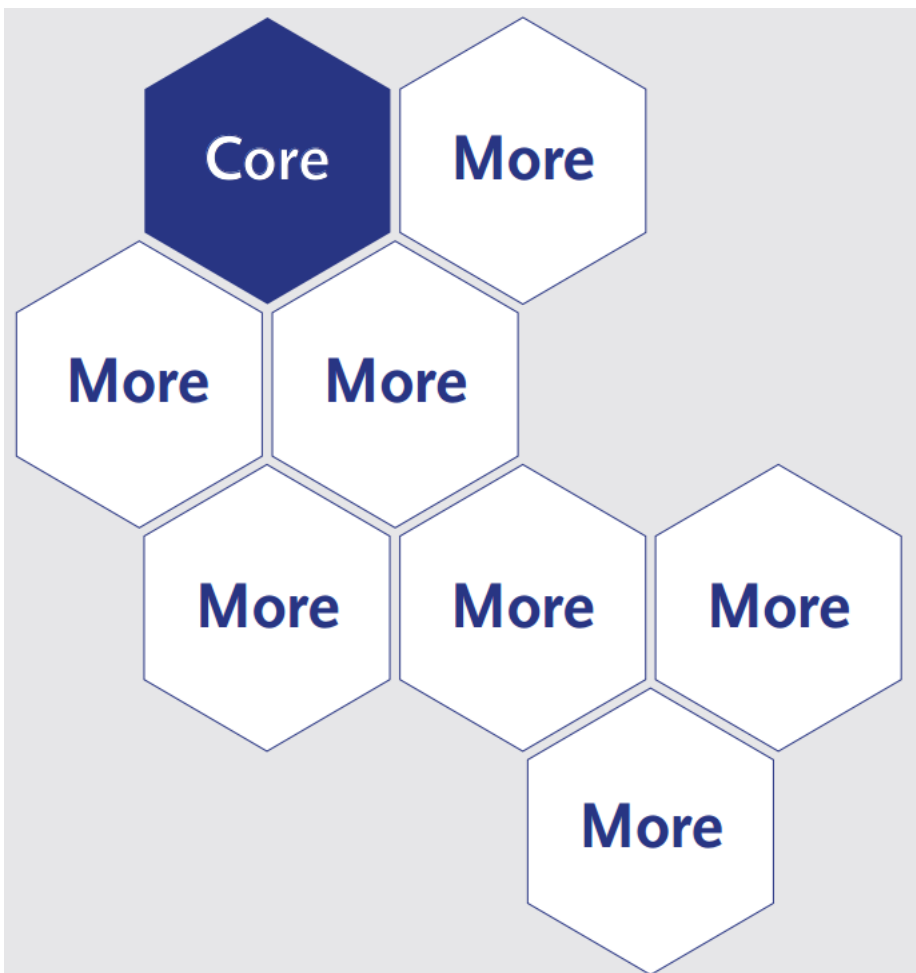


Non-financial (NFI)

- Key for a complete picture
- Move towards global principles-based reporting framework

Connected
Think screen, not paper/PDF

CORE & MORE



- **One CORE (Summary) report, and**
 - **MORE reports**
 - Financial, notes, ESG, country-by country, tax transparency, etc.
 - Accessed via drilling down vertically and horizontally
 - Technology is key!
 - Update dynamic/periodic/ad hoc elements

CORE & MORE - Updating

- The building blocks might be **updated** at different times
- Building blocks might be added, replaced or removed
- How much updating is allowed?
- Example: Newspaper versus news website

CORE & MORE - Updating

Periodic update:
e.g. every hour



Nato steps into Aegean migrant crisis

Nato is sending ships to the Aegean Sea to deter people-smugglers taking migrants from Turkey to Greece, Secretary-General Jens Stoltenberg says.

1 hour ago | Europe

Crisis in graphics

Two in court over Alan Kurdi smuggling
Shelter and despair in Athens



N Korea to cut hotlines with South

North Korea vows to cut two crucial military communication hotlines with the South, as tension rises after the North's recent rocket and nuclear tests.

2 hours ago | Asia

What is the Kaesong Industrial Complex?

North Korea's missile programme

India schools shut over leopard fears

3 hours ago | India



Former Auschwitz guard goes on trial

A 94-year-old former Nazi SS guard at the Auschwitz death camp goes on trial in Germany over the murder of at least 170,000 people.

2 hours ago | Europe

'Auschwitz book-keeper' convicted

Testimony at Groening trial

Oregon occupiers 'ready to surrender'

4 hours ago | US & Canada

Powers divided over Syria ceasefire

1 hour ago | Middle East

Women flee Australia 'murder attempt'

10 February 2016 | Australia

Anxiety drags down European markets

2 hours ago | Business

Watch/Listen

LIVE World Service radio

ADVERTISEMENT

Ad hoc update: e.g. when a new video is available



Syrian rebels: 'The West has abandoned us'

10 February 2016

Cruise passengers on 'terrifying experience'

1 hour ago

Battle of Hong Kong's street food hawkers

11 February 2016 | China

Thailand's fascination with 'child angel' dolls

8 hours ago | Asia

On the border of Kaesong industrial park

4 hours ago | Asia

BREAKING

Teacher shoots at least five colleagues dead in Saudi Arabia's southern Jazan province, state TV says

Dynamic update: Whenever something important happens

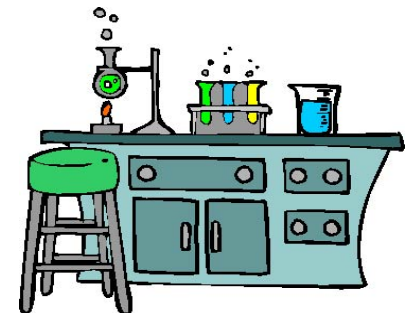
Future of Corporate Reporting and



- Need for debate and experimentation
 - Is there agreement on the issues to be solved?
 - If yes, who should own the agenda?
- <IR> is the most developed and promising initiative
- <IR> could become the CORE report
- FEE wants to be a constructive, but critical partner with<IR>

Policy making and innovation

- Remove barriers to innovation
- Allow parallel experimental reporting
- See compliance as a means to an end – added value
- Coordinate stakeholders, policy-makers and standard setters



Key points of feedback received

- General acknowledgement of issues identified in FEE paper
- Mixed views on broader stakeholder model; investor primacy stressed by many
- Generally agreement with importance of technology
- Mixed views on Core & More, need for clarification
- Relatively little input on future policy agenda

Next steps

- FEE Paper presented at 27 events
- 29 response letters, see <http://bit.ly/2g50yTq>
- Potential next steps:
 - Non-financial information reporting development
 - Technology and access to data
 - **Redefine and fine-tune CORE & MORE**
- 2017 FEE event to debate more concrete proposals

Join the debate



- Discussion paper <http://bit.ly/15futurecorprep>
- For updates, follow [#FutureCorporateReporting](https://twitter.com/FutureCorporateReporting)
- Join our LinkedIn group
<https://www.linkedin.com/groups/8417453>

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