

# Update on the FRC's Financial Reporting Lab

## 1. Objectives of the FRC's Financial Reporting Lab.

- ✓ More effective corporate reporting
- ✓ A stakeholder driven approach
- ✓ Not more mandatory disclosure requirements
- ✓ A more timely response to shareholder needs
- ✓ A less costly approach to innovation in reporting for companies
- ✓ Sharing good practice across Corporate UK

## 2. Outputs to date

- ✓ A single figure for remuneration / Net debt reconciliations
- ✓ Pending ( Debt terms and maturity schedules, Operating and investing cash flows)

## 3. Critical success factors

- ✓ Visible support of regulators, government, standard setters and other critical stakeholders (see Lab Steering Group in the appendix)
- ✓ Explicit support of leading investment and preparer organisations
- ✓ Broad based communication plan to encourage the support of a wide range of stakeholders, including the accounting profession, academia and the legal profession
- ✓ Identification of some companies who are prepared to participate in early projects
- ✓ Credible Lab director who can bridge both the accounting and investment worlds along with adequate technical/ comms support
- ✓ Excellent marketing/ dissemination channels

## 4. Going forward

- ✓ Next wave of projects will cover financial and non-financial topics
- ✓ Project resourcing options / Other territories

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## Appendix: The members of the Financial Reporting Lab Steering Group

The members of the Financial Reporting Lab Steering Group are as follows:

Stephen Haddrill  
Chief Executive Officer - Financial Reporting Council

Mike Ashley  
Head of Quality & Risk – KPMG  
Vice Chairman – Technical Expert Group, European Financial Reporting  
Advisory Group  
Former-Member - Accounting Standards Board, Financial Reporting Council

Hussein Barma  
Chief Financial Officer (UK) Antofagasta plc

Richard Carter  
Director Business Environment - Dept. for Business, Innovation & Skills

Amra Balic  
EMEA Head of Corporate Governance and Responsible Investment  
Nick Osborne  
Head of Research UK Equity Team -  
BlackRock

David Barnes  
Managing Partner Public Policy - Deloitte

Michael Izza  
Chief Executive – Institute of Chartered Accountants in England & Wales

Roger Marshall  
Financial Reporting Council  
Chairman - FRC Accounting Council  
Non-Executive Director and Audit Committee Chair - Old Mutual  
Former Partner – PricewaterhouseCoopers

Joanna Osborne  
Deputy Chair - Financial Reporting Review Panel, Financial Reporting  
Council  
Former Partner – KPMG

Sallie Pilot  
Director of Research and Strategy - Blacksun  
Michael Power  
Professor of Accounting and Director - Centre for the Analysis of Risk and  
Regulation, London School of Economics

Alison Thomas  
Global Head of Investment Community Engagement -  
PricewaterhouseCoopers

Charles Tilley  
Chief Executive - CIMA  
Former Partner - KPMG

Andrew Tusa  
Managing Director of Corporate Broking, Europe – Bank of America Merrill  
Lynch  
Chairman, Listing Authority Advisory Committee

Alan Trotter  
Finance Director, Alliance Trust

William Underhill  
Partner – Slaughter & May  
Chairman - City of London Law Society Company Law Committee

Tim Ward  
Chief Executive - The Quoted Companies Alliance