



Standing for trust and integrity

For immediate use: 30 May 2012

FEE fosters debate on Integrated Reporting

Taking stock of developments and providing an opportunity for key stakeholders to understand and influence change as integrated reporting evolves

Brussels, 30 May 2012 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) organises a roundtable debate on Integrated Reporting.

Integrated Reporting is a major development in corporate reporting. Central to Integrated Reporting is the challenge facing organisations to create and sustain value in the short, medium and longer term.

The event is timely as the International Integrated Reporting Council (IIRC) plans to release a summary of the responses to the Discussion Paper on an Integrated Reporting Framework and developments unfold. It provides an opportunity for key stakeholders to contribute to an open debate and understand and shape changes.

FEE CEO Olivier Boutellis-Taft welcomed participants outlining the Profession's commitment to making reporting simpler, more meaningful and comprehensive to respond and support today's changing economy. **Richard Howitt**, MEP, European Parliament Rapporteur on Corporate Social Responsibility and IIRC Ambassador noted the importance of the transformational potential of integrated reporting in his opening statement.

Jan Peter Balkenende, Ernst & Young, Professor of Governance, Institutions and Internationalisation at the Erasmus University Rotterdam, former Prime Minister of the Netherlands, delivered a key note speech on the changing world for businesses, sustainable business models and the relationship with Integrated Reporting. He noted: *"The global sustainability challenges in the world require a different way of doing business. It is promising that companies increasingly take responsibility and find solutions that benefit both the business as well as society. They change their business models towards a focus on sustainable growth by creating long term stakeholder value and experience that economic performance is linked to environmental and social progress. Such integrated thinking is reflected in revised business strategies, product and process innovations and creating partnerships to develop solutions for the global challenges ahead. This integrated business approach needs to be reflected in external reporting as well. It is good that the accountancy profession stimulates the debate on integrated reporting."*

Lois Guthrie, IIRC Technical Director, provided a full update on Integrated Reporting and the IIRC's work.

Mark Vaessen, Chairman FEE Financial Reporting Policy Group, moderated the roundtable discussion in which **Richard Scurr**, Head of Group Finance Operations, HSBC Holdings plc, presented the lessons learned by a company participating in the IIRC Pilot Programme.

Jean-Charles de Lasteyrie, FEE Vice-President and Chairman FEE Integrated Reporting Task Force, underlined: *"In the maze of somewhat conflicting calls on corporate reporting asking for less burdens and disclosures and simultaneously for more transparency and more meaningful information, integrated reporting appears as the way forward. It also has the potential to strike the right balance between mere communication or "green-washing" and one-size-fits-all obligations for holistic and comprehensive reporting. The accountancy profession must contribute its expertise, experience and independence to help stakeholders define the best response to today's needs for corporate reporting."*

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NOTES FOR EDITORS

About the event

Further information about the FEE event on Integrated Reporting of 30 May 2012 including the program and supporting documents can be found at:

http://www.fee.be/news/default.asp?library_ref=2&category_ref=214&content_ref=1504

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 45 institutes of professional accountants and auditors from 33 European countries, including all of the 27 EU Member States.

FEE has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big accountancy firms, businesses of all sizes, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

For more information about FEE, please visit www.fee.be or contact News@fee.be

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About FEE Integrated Reporting Task Force

FEE set up a task force drawing on its expertise in financial reporting, corporate governance, sustainability, Small and Medium-sized Enterprises and Small and Medium-sized Practices and auditing. The Task Force analyses relevant developments, raises the profession's awareness and prepares FEE to contribute to these important developments. In January 2012, FEE issued an updated Factsheet on Integrated Reporting, this and further information about the FEE Integrated Reporting Task Force can be found at:

http://www.fee.be/currentissues/default.asp?events=True&library_ref=5&category_ref=260&private=False

Further information

For more information about Integrated Reporting and the IIRC, please visit: <http://www.theiirc.org/>