



Federation of European Accountants
Fédération des Experts comptables Européens

INFO

Standing for trust and integrity

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FEE stimulates debate on Integrated Reporting

FEE hosts a European Roundtable for the International Integrated Reporting Committee to engage all stakeholders in this important development

Brussels, 17 June 2011 – FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) organises a European Roundtable on Integrated Reporting for the International Integrated Reporting Committee (IIRC).

Integrated Reporting aims at making clear the link between financial and non-financial value and addresses the wider as well as longer-term consequences of decisions and actions. The main objective of this IIRC roundtable hosted by FEE is to provide an opportunity for a wide range of European stakeholders to enhance their understanding of and debate the concept of Integrated Reporting and its development. This roundtable is one of a series the IIRC is arranging around the world.

The IIRC brings together a cross section of representatives from the corporate, accountancy, securities, regulatory, and standard-setting communities as well as civil society to oversee the development of an Integrated Reporting framework that will reflect the interconnected nature of environmental, social and governance factors in organisations' annual reporting.

The roundtable is timely as the IIRC is preparing a Discussion Paper on an Integrated Reporting framework to be presented at the time of the G20 meetings in October/November 2011.

Jim Singh, Executive Vice President and Chief Financial Officer of Nestlé and member of the IIRC launched the debate by briefing the participants.

Paul Druckman, Co-Chairman of the International Integrated Reporting Committee Working Group and Chair of FEE Sustainability Group, moderated the discussion in which key representatives of the EU Institutions, business organisations and stakeholders associations engaged actively.

Opening the event, CEO Olivier Boutellis-Taft underlined: "FEE is committed to contribute to a more efficient, transparent, and sustainable European economy. Making clear the linkages between an organisation's strategy, business model, governance and financial, environmental and social performance through Integrated Reporting will be instrumental. Reporting needs to make sense, including business sense, it should not bring additional layers of reporting and complexity. Moving forward, we will also have to look at how technologies such as XBRL can help."



Jean-Charles de Lasteyrie, Chair of FEE Integrated Reporting Task Force, added: “Integrated Reporting holds great promises. However at this time, there are still more questions than answers, this is why we believe such an open debate is helpful. FEE will represent the views of the European profession and contribute to shaping the right answers. I am pleased that the FEE task force is well equipped to do so and also includes SME specialists and small practitioners; we will be particularly attentive to their needs.”

FEE President Philip Johnson commented: “Reporting is at the core of the profession and we have always supported its evolution. I see Integrated Reporting as a major development on which the Profession must contribute. We will encourage the IIRC and consider the development of both the framework and the Committee’s governance: setting up a globally balanced and socially inclusive governance and a robust due process will be key to success. We play our thought-leadership role in debating this cutting edge issue”.

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NOTES FOR EDITORS

About the event

Further information about the Roundtable of 17 June 2011 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=1397

About IIRC

In December 2009, Accounting for Sustainability (A4S) convened a high-level meeting of investors, standard setters (including both FASB and IASB), companies, accounting bodies and UN representatives, where it was agreed that A4S and the Global Reporting Initiative should work together with other organisations to establish an international body to oversee the creation of a generally accepted integrated reporting framework. The formation of the International Integrated Reporting Committee (IIRC) was formally announced in August 2010.

The role of the IIRC is to raise awareness, develop an integrated reporting framework, identify priority areas where additional work is needed, consider whether standards in this area should be voluntary or mandatory and promote the adoption of integrated reporting. The IIRC has set up three task forces considering content, governance and engagement & communications. It will develop proposals for an integrated reporting framework to be presented at the time of the G20 meetings in October/November 2011.

The IIRC is chaired by Sir Michael Peat (Principal private secretary to HRH Prince of Wales) and includes a working group of 25 members, co-chaired by Paul Druckman (Chair of A4S executive board and of the FEE Sustainability Group) and Ian Ball (CEO of the International Federation of Accountants).

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

About FEE

FEE (Fédération des Experts-comptables Européens - Federation of European Accountants) represents 45 professional institutes of accountants and auditors from 33 European countries, including all 27 EU Member States.

In representing the profession, FEE recognises the public interest. FEE has a combined membership of more than 500.000 professional accountants working in different capacities in public practice, small and larger firms, business, public sector and education, who all contribute to a more efficient, transparent, and sustainable European economy.

FEE has 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 2011, FEE issued a 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.

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