Jane Leavens
Corporate Law & Governance Directorate
Department for Business, Innovation and Skills
1 Victoria Street
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Dear Ms Leavens

Consultation - The Future of Narrative Reporting

We are responding to the invitation to provide views on the above consultation document on the current UK narrative reporting framework, with a particular focus on the business review and directors' remuneration report.

PwC welcomes the opportunity to respond to this consultation. As auditors and business advisors to many of the UK's leading companies we support initiatives to drive improved corporate reporting, encompassing financial, contextual and non-financial reporting. We believe this consultation represents an important addition to the debate around the future of reporting given the central role it plays in the workings of the capital markets and society more broadly. Narrative reporting is a critical element of the whole model given the importance of many aspects of business activity that go beyond financial reporting. Furthermore, it also plays a critical role in helping interpret the financial information, which is becoming increasingly complex.

Since the credit crisis much attention has been given to the topics of governance and stewardship. We believe that the reporting model is a critical foundation for the promotion of good governance and effective stewardship. With the right flow of information, which focuses on the substance of business activity rather than the form, understanding of business, the effectiveness of the capital markets, and the checks and balances in the system, will all be enhanced.

We have responded only to those questions where our direct experience or knowledge, gained through over a decade of research into the information needs of preparers and investors, equips us with sufficient insights to provide a meaningful response. Our responses to the specific consultation questions can be found in Appendix 1 to this letter. In support of our views, we have drawn from our recent review of the narrative reporting practice of the FTSE350 for the 2009 reporting cycle which highlights the strengths and weaknesses of many key aspects of narrative reporting. We hope this information provides a snapshot of where narrative reporting is today and where many of the opportunities lie for its future improvement.

In addition to our detailed responses we highlight below what we believe to be the most important issues which government and, more specifically the Department for Business, Innovation and Skills (BIS) could take forward in their efforts to improve UK reporting.

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Support for the broader policy objectives

We support the aspiration in paragraph 35 of the paper of exploring all options – regulatory and non-regulatory – for driving up the standards of company narrative reporting. We also agree that steps that help shareholders to be effective owners in the long-term interest of UK companies are worthwhile. And not least, we very much support the focus in the paper on ensuring that care is taken before imposing new regulatory burdens on business and that the potential costs and benefits are given due consideration.

In the longer term, as we explain further below, we believe there should be a broader public debate about the whole corporate reporting model. The current reporting model is complex, with different and overlapping requirements emanating from various sources – company law, accounting standards, listing requirements, voluntary codes, and custom and practice. A reassessment of the whole model would however take time and may necessitate changes to law and other requirements.

In the short to medium term, we believe there are incremental changes that could be made, facilitated by BIS, that would help move us towards an enhanced corporate reporting model. We appreciate that both government and companies have busy agendas for the foreseeable future, but we believe that some enhancements could be made without the need to introduce more rules and regulations.

Incremental changes to enhance reporting in the shorter term

In looking at how to improve reporting we should consider if there are "quick win" mechanisms and incentives that can be introduced to encourage companies to report on the critical areas of business activity, with a focus on what is strategically important and material to an understanding of how the business is run. Today's reporting model comprises four principal elements - financial information, the business review, governance and remuneration information, and environmental and social information. These elements are often presented as separate compartments of the annual report.

One option which is being discussed amongst many groups is the idea of requiring companies to produce a short executive summary, sometimes referred to as the top of the information pyramid. A section of the annual report which can be read in 20 minutes, which provides the board's high level overview of the business and its performance and a route map to all other elements of information reported. We therefore support the views expressed in the third bullet point to paragraph 30 in the consultation document which puts forward the idea of limiting the narrative section of the annual report to a summary of strategic issues.

Further, we suggest that the reporting model could be enhanced while not increasing the reporting burden on business through the following actions;

- Looking at all channels of reporting and communication in order to have the best opportunity to streamline the current processes that companies have to invest time and effort in. Accordingly, the interface between the preliminary announcement and the annual report could be looked at - wherever possible reducing any duplication of effort.

- Eliminating standing data within the current annual report and ensuring it is reported on the company's website and where appropriate updated on a real time basis. We have included some specific examples in our detailed response which we believe should be considered for being placed on the website.

- Reviewing the current reporting requirements for examples of where they might be reduced, simplified or consolidated to avoid duplication of information. We have included some specific examples in our detailed response of reporting requirements where we believe this might be feasible.

- Encouraging a consolidated picture of risk, funding, performance (where narrative, financial and non-financial information are brought together). As an example, logic would suggest that it makes no sense to have different elements that explain how a company is funded spread across various parts of the report.

To facilitate such an agenda and encourage an environment of innovation in reporting, BIS and the Financial Reporting Council (FRC) could provide guidance that puts less emphasis on *where* information is located in the report, and more on its quality, accessibility and understandability.

Incentives and challenge, not more rules and regulation

As consideration is given as to how to enhance UK reporting we should not lose sight of the fact that any self-appraisal reporting model will be subject to normal human bias. Therefore, it is important that the system encourages and rewards experimentation and innovation undertaken in the name of increased transparency. For example BIS could encourage the creation of pilot sites/schemes where companies are encouraged to experiment with their reporting outside of the existing regulatory reporting model.

Furthermore, some challenge is needed in the system where companies consistently fall short of the expected norms. In this regard we have noted with interest the positive way in which the Private Equity industry has responded to the Walker Guidelines for Disclosure and Transparency in Private Equity and how the Guidelines Monitoring Group has discharged its responsibilities on behalf of the industry by undertaking benchmarking and challenging weak performers to up their game.

We also believe that more effort should be focused on ensuring all those involved in the reporting process understand what constitutes best practice, and are encouraged to embrace and promote this thinking in the work they undertake. For the avoidance of doubt, this is not encouragement for the development of prescriptive guidance, or agreed KPIs that all companies should report. It is about highlighting how the best reporters present information in a way that is accessible, understandable and credible.

Finally, and while not the direct focus on this consultation, we believe that the issue of what is audited and what is not audited should be revisited. Having rethought the reporting model there should be a reassessment of whether the audit should be re-calibrated to recognise that issues around governance, the business model and risk are as important to a company's long term sustainability as is its financial performance.

Longer term - towards an integrated reporting model

In the longer term, we believe there should be a broader public debate about the whole corporate reporting model. Since the introduction of IFRS and increased disclosure requirements around governance, remuneration and sustainability issues, annual reports have expanded significantly in size. Many now run to hundreds of pages. This process of adding information and disclosures has been in train for many years and rather than assisting user understanding, it has arguably clouded the picture. Now is an ideal time to initiate a debate on how reporting can be streamlined in the future to enhance user understanding. This debate needs to take place at an international level but we believe that BIS can help ensure that the UK plays a leading part.

We also encourage BIS and others to recognise the current dialogue around the movement towards an integrated reporting model and the recent formation of the International Integrated Reporting Committee (IIRC). We believe these developments are important signals regarding the direction of travel in which reporting is moving and we would again encourage BIS to ensure that the UK is at the forefront of the debate. While the initiative is focused on bringing sustainability issues into the mainstream of reporting (e.g. human capital issues, emissions, resource usage etc), through a focus on what is strategically important to business success, the change in focus that it will bring will result in other aspects of current reporting being challenged and changed.

Finally, whilst much of the information provided by the financial reporting model is still valued by investors, we also see an increasing gap emerging between the demands of the regulatory model and the information/timely needs of the capital markets and most importantly, the information used by management to run the company. We strongly believe that the larger this gap becomes the more it undermines the value of reporting, by reinforcing a compliance mindset to mainstream reporting and encouraging the use of parallel, more timely, communication channels to the capital markets. In this context, we believe two key questions need answering as part of the wider debate. Firstly, who is the reporting for and, secondly, how much of the flow of information (in all its forms, prelims, analyst presentations, annual report, etc) should be regulated and how much should be unregulated?

In summary, we believe that there are some practical steps that can be taken today to enhance narrative reporting while keeping in mind the parallel objective of not increasing the regulatory burden on business. At the same time, we believe that BIS is well placed to ensure that the UK remains in the vanguard of reporting worldwide, by playing a full part in stimulating a wider international debate about how a simplified and more holistic corporate reporting model can be developed to respond to the evolving needs of the global capital markets.

If you would like to discuss any of these points in more detail, please contact David Phillips ((020) 7804 5055) or Deian Tecwyn ((020) 7212 3695).

Yours sincerely

PricewaterhouseCoopers LLP

APPENDIX 1 - Detailed response to the questions posed by the Consultation on the future of narrative reporting

FUTURE OF NARRATIVE REPORTING

Question 1 Are company directors providing useful and relevant information on the company's i) forward-looking strategy and ii) principal risks and opportunities?

We have invested in over a decade of research with investors and companies to determine the information they need to understand the quality and sustainability of corporate performance. This research is codified in our integrated reporting model which forms the basis for our annual review of the narrative reporting practices of the entire FTSE 350. The findings from our latest survey continue to show improvements, if only slight, in narrative reporting and that the vast majority of companies continue to cover the core foundations of effective reporting (see explanation in research document). However few provide the depth of understanding, or a clear and coherent picture of performance, which we consider appropriate in the current economic environment. This is particularly the case with regards the communication of strategy and principal risks:

i. Forward-looking strategy

Despite covering the key bases of narrative reporting, our review shows that companies still fail to present a clear, credible and coherent picture of their overall objectives and strategic priorities. Whilst 90% of the FTSE 350 provides some information on their strategic priorities, less than half do so in detail. Even fewer make clear either the implications for strategic decision-making, or options that have been dismissed, use their strategy to underpin their reporting, or clearly align it with their risk assessment, KPIs and remuneration. For external observers, such a lack of clarity can pose questions, perhaps unfairly, about whether the stated strategy reflects the internal reality, including how strategic progress is driven and assessed.

ii. Principal risks and opportunities

It is pleasing to note that 97% of the FTSE 350 now disclose their principal risks and opportunities - though the leading reporters' good practices are some way ahead of the average. The best corporate reporters bring their risk management to life, linking it clearly to other areas of their narrative reporting, most notably their strategy, and providing valuable reassurance to investors. However, most companies fail to achieve this. Too often risk is discussed in isolation. Risks identified are frequently generic, remaining unchanged year on year, regardless of the changing economic climate or market.

A copy of our latest survey has been included along with our response and can also be found on www.corporatereporting.com.

Question 2 What are the constraints on companies providing information on these issues?

We are not responding in the capacity of a quoted company. However, through our interaction with many quoted companies in our role as auditors and business advisors, we would make the following observations on the constraints frequently cited by management.

i. Complexity of the reporting model

For it to be useful and relevant, it is important that companies present a clear, coherent and integrated picture of strategy, risks, remuneration, actions and performance. Unfortunately the current regulatory model doesn't necessarily lend itself to presenting such a joined up and consistent picture:

- We sense that some companies are suffering from compliance fatigue due to successive waves of ad hoc legislation, rules and guidance. As a result they report information to comply but not to inform.

- We believe the breadth of disclosure requirements that cover specific topics (e.g. risks under the Companies Act 2006, IFRS 7, UK Corporate Governance code) leads to a duplication of effort in preparation and presentation, and potential inconsistencies/confusion in messaging.

ii. Commercial sensitivity

We believe another constraint on companies is the fear of giving away commercially sensitive information around their future direction/strategic priorities and concerns about legal liability in providing too much detailed/specific insights into principal risks and opportunities. In this regard we believe they do not appear to be taking into account the 'safe harbour' provisions of the Companies Act 2006 against director liability or are sceptical about its effectiveness. We recommend that BIS look at this – since it is able to inquire of companies how they view the effectiveness of the safe harbour provisions and can take action if any changes are shown to be needed.

iii. Incentive/challenge

Finally we believe a number of companies see the annual report as a regulatory filing document rather than a tool for effective communication on the grounds that investors find information they need from other – more current – sources. Our research shows this to be a misperception with investors still seeing the annual report as playing an important role despite using multiple alternative sources. We believe BIS could help in this area by making public statements about the usefulness of the annual report to different stakeholder groups.

However, without sufficient incentives, or indeed, challenges there is likely to be little appetite for companies to change behaviour.

Question 3 Does the information provided reflect the issues discussed by the directors in board meetings?

We are not responding in the capacity of a quoted company and therefore have not addressed this question.

Question 4 Does the information help shareholders to press directors on key issues relating to strategy and risk, or inform their business decisions?

We would draw a distinction between different types of shareholders, for example between institutional and retail investors, or between those in mainstream asset management roles and those with governance mandates.

In our engagement with institutional investors it is clear that they are selective about how they use the annual report, and often prefer to use other sources of information – which are timely and informative – to influence their key decisions and to provide the context in which to engage with, and challenge, management.

However, it is important to recognise that the annual report plays an important role as an annual document of record and does provide audited financial information which provides shareholders with comfort and assurance. It can also act as a reference document for investors first looking at a company, provide insights into the culture of the firm, and build trust if the information presented is consistent in the report and across other communications. However, anecdotal evidence suggests it is of more value if the narrative and non-financial information is comprehensive and credible.

Furthermore, our experience suggest that shareholders/investors who are responsible for providing oversight on governance issues, appear to be more interested in the front of the document than the portfolio managers who are more focused on the financials.

Information on the retail investor's use of the annual report is more limited. What is clear is that it used to be seen as a primary document for them but that it is widely assumed that its importance has lessened given how much more information is now readily available on-line in a more timely fashion. It would however, be interesting to test that widely held belief through some research with the retail investor community.

Question 5 If a company does not provide sufficient or material information to you, do you challenge it? Is there anything which could help you to do so?

We are not responding in the capacity of an investor and as such do not feel we are in a position to respond to this question.

Question 6 What other sources of company information do you use and how valuable are they (e.g. information provided on the website, analysts' briefings, dialogue with the company, corporate social responsibility report)?

Our research, and engagement with investors, suggests they use all of the above sources, and more (e.g. information from competitors, market data). The possible exception is corporate social responsibility reporting which, for a variety of reasons including the perception that it is seen by companies as outside their day-to-day business, is viewed as less valuable by many investors as it lacks the strategic focus and financial linkage (ie is it material) needed to make it important for capital allocation decisions.

From earnings releases to webcasts, from press briefings to websites, investors and analysts can access a wealth of information on most of today's leading companies at the click of a button. In this data-rich, time-poor environment, more current sources are used by investors. But, as noted, in our responses to previous questions the annual report still has a role to play and shareholders we have engaged with have indicated their desire to know that the information in the annual report is consistent with all the other communications, on which they rely, emanating from the company.

Question 7 Is there scope to reduce or simplify the requirements on which companies report?

We believe that the Business Review legislation could be described as 'right touch'. It strikes the right balance between prescriptive requirements and providing the framework to report what companies believe is material/strategically important. We would note, however, that our response is drafted from the perspective of quoted companies and the needs of mainstream investors. In determining the most effective way forward regarding legislation and guidance we would encourage that BIS consider the available resources and information needs in order to avoid any unnecessary burden on smaller companies and wholly-owned subsidiaries.

As noted in our response to question 2, the issue arises from the 'bolting on' of more and more requirements, codes and guidance around narrative reporting which results in companies feeling compliance fatigue and seeing the annual report as an administrative burden rather than a competitive tool. The result is a reporting process run in parallel to day-to-day business processes and therefore an opportunity exists to remodel and rework the reporting model to produce something which is more coherent and logical and ideally helps companies report in line with the way they are managed internally.

This view of an administrative burden is not helped by the overlap of content between various regulations, codes etc for example with risk reporting. The result is a duplication of effort and potential inconsistencies or mis-communication which can only complicate the messages reported. An opportunity therefore exists to undertake an exercise to identify and address areas of overlap/duplication and to provide a greater level of coherence in reporting requirements.

Question 8 Is there scope to arrange the information in a more useful way?

We believe there is significant scope to improve the navigation through an annual report. We encourage management to consider the needs of the audience, how the information is arranged and where it should be reported in order to present the critical areas of business activity - with a focus on what is strategically important and material to an understandability of how the business is run and why it is likely to be sustainable in the longer term.

Information could be presented in a more integrated way by overcoming duplication in requirements particularly in critical areas such as risk, funding and performance. We believe if BIS and the FRC could provide guidance that puts less emphasis on where information is located in the report, and more on its quality, accessibility and understanding it would encourage an environment of experimentation and innovation in the name of increased transparency which is currently lacking.

We would also agree with the third bullet of paragraph 30 in the consultation document which puts forward the idea of limiting the narrative section of the annual report to a summary of strategic issues. A section of the report which can be read in 20 minutes, provides the board's high level overview of the business and its performance, and acts as a route map to all other elements of information reported.

If such a section could be created, not as an addition to existing contents, but one that leverages the content from other sources (e.g. analyst presentations) and naturally links to the preliminary announcement, a more cohesive and streamline process might be created which is more informative, results in a more effective use of resources and a better behavioural response from all concerned.

With the growing use of electronic communication, we believe there is scope to publish detailed information considered outside the scope of the summary document or relevant to other stakeholders on the company's web site where it can be updated on a real time basis. Similarly, information which is considered standing data within the current annual report could be eliminated from the document and presented online. Initial candidates might include information on the Board of Directors, governance structure, role of committees, corporate responsibility and other statutory information.

Such actions would require:

- engagement and agreement between legislators, regulators and standard-setters
- a change in legislation to require quoted companies to maintain a corporate website (as required for AIM companies) which would allow for more straightforward legislation on online reporting.
- action to determine what mechanisms would be needed to ensure the timely update of standing data and actions to ensure its integrity and accuracy.

BUSINESS REVIEW

Question 9 Looking at an Operating & Financial Review and the existing business review (see Annex D), do you see value in reinstating elements of an OFR and if so what would they be? In particular, would a statutory reporting standard help to improve the quality of reporting?

We would observe that the information disclosed by companies in order to comply with the Business Review is broadly consistent with that set out in the Operating & Financial Review. In fact experience suggests many companies use the Accounting Standards Board's Reporting Statement as a useful checklist to determine what should, and should not be reported. We therefore believe that reinstating the OFR would have little, if any, impact on the quality of companies' reporting.

We would note, however, that the auditor's role is more extensive under the Operating & Financial Review. Whilst outside the scope of this consultation we believe that the issue of what is audited and what is not audited needs to be revisited. In particular, the importance of information reported on the business model and risk have been reinforced as a result of the credit crisis and there remains a perception, wrongly, amongst many investors that all quantified information in the annual report is subject to audit.

Question 10 The business review provisions require quoted companies to report, to the extent necessary, on:

- ***main trends and factors likely to affect the future development, performance and position of the company's business***
- ***information on environmental matters***
- ***information on employees***
- ***information on social and community matters***
- ***persons with whom the company has essential contractual and other relationships***

is this information useful to you? How do you use it? Could disclosure be improved? If so, how? Are there key issues which are missing? If so, please explain?

We are not responding in the capacity of an investor. However, as noted in our response to question 1, the findings from our latest survey of the narrative reporting practices of the FTSE 350 illustrate that, while companies are generally covering the bases with regards to these requirements the quality of the information provided varies greatly. This is evident in the reporting of future trends and factors where we found that, whilst 74% provide some insights into future trends and factors, just 13% provide detailed commentary with supporting quantified data.

With regards to the communication of environmental matters, employees, and social and community matters we believe companies should only report information when it is considered important to the overall understanding of strategy and long-term sustainable performance. However, what is evident from our review of the FTSE 350 is that many companies see the provision of such information as an exercise in good corporate citizenship or a response to specific information requests from stakeholders and lobbyists. This is evidenced by the fact that, whilst there are a growing number of companies presenting such information in their annual reports, only 15% provide a clear link between the impact of sustainability issues and the delivery of core business strategy. Such issues were identified by the ASB in its 2009 report on narrative reporting, "*Rising to the challenge*". The ASB noted that CSR sections of annual reports "contain significant immaterial clutter that is not necessarily essential for making resource allocation decisions".

We believe that the idea set out the third bullet of paragraph 30 of the consultation document as well as the proposal, in our response to question 8 above, would encourage companies to focus on the strategically important and material issues and place other information online.

Question 11 Would more guidance be helpful? If so, what form should this take? For example, best practice example, sample Key Performance Indicators, etc?

We believe that more effort should be focused on ensuring all those involved in the reporting process understand what constitutes best practice, and are encouraged to embrace and promote this thinking in their reporting. However, we do not believe that this should lead to the development of prescriptive guidance, or agreed KPIs that all companies report. Instead it is about highlighting how the best reporters present information in a way that is accessible, understandable and by its nature more credible.

Ultimately, as noted in our response to question 2, key to enhancing the quality of UK corporate reporting is the creation of the necessary legal environment and incentive structure to encourage the right behaviours. Here more work is needed to ensure we produce the right environment in which reporting can evolve, where experimentation and innovation undertaken in the name of increased transparency is encouraged and rewarded. In the same breath, some challenge is needed in the system where companies consistently fall short of the expected norms.

Question 12 Should there be a shareholder's advisory vote on the Business Review?

We do not believe the quality of narrative reporting would benefit from a shareholder advisory vote on the Business Review. However, consideration should be given as to how shareholder actions may be used to change behaviour. For example, in encouraging the investor bodies to include an assessment of corporate reporting as part of their oversight procedures.

Question 13 Are there non-regulatory solutions to increasing quality through better guidance or publicising excellence in business reports? If so, what?

We would draw your attention to our responses to questions 7, 8, 11 and 12 above.

DIRECTORS' REMUNERATION REPORT

Question 14 Do the current disclosure requirements provide clear and usable information about:

- ***the total remuneration paid to directors, and how this is made up;***

We believe the legislation forces companies to report cash remuneration separately from share-based payment and pensions and the basis of reporting does not clearly identify what is attributable to the year under review. A small number of companies use the "relative importance" disclosure to pull all elements of the package together and assign values to each element. In our review of the 150 largest UK companies' remuneration reports, we found that only 31% used this mandatory disclosure to enhance the presentation of their remuneration policy.

Given the international (and UK) reporting requirements to place a value on share-based payment and the requirement to evaluate defined benefit pension increases relevant to a year, there is an argument for extending the emoluments table to include amounts representing share-based payments earned in a particular year (based on fair values) and the transfer value of the increase in pension entitlement for that year. It is interesting to note that requirements exist in both the US and Australia to disclose total compensation in one table, including pension entitlement and the fair value of share-based awards recognised in the income statement for that year.

As all of this information is currently auditable, this could be included in the auditable part of the report. This should not displace the requirement to disclose the value of awards vesting or gains on exercised options in later years.

- ***the performance criteria for payments to directors, and how these relate to the company's strategic objectives;***

The existing legislation requires full disclosure of all performance conditions attaching to long-term incentive plan awards and options but not of the performance metrics driving the annual bonus. As the size of annual bonus payments has increased, investors have demanded more details of the performance measures but disclosure is still limited in some cases.

Unfortunately there is little evidence provided of how the performance conditions for either long-term incentives/ options, or for the annual bonus, relate to the company's strategic objectives. Our research showed that only 39% of companies clearly link performance conditions to strategic objectives.

It would not be unreasonable to legislate for the disclosure of information relating to annual bonuses (in the same way as for long-term incentives and options).

Disclosure of the relationship between the various performance metrics and the company's strategic objectives with a cross-reference to the Business Review (or equivalent) could be dealt with through investor guidance.

- ***company performance against these criteria, so that there is a demonstrable link between pay and performance.;***

Again, disclosure in this regard is limited but improving. In our review of the 150 largest UK companies we found that 32% disclosed how key performance indicators had been met to determine the annual bonus and 28% disclosed how performance conditions on long-term incentives had been satisfied.

A number of companies now disclose the extent to which long-term performance conditions have been met and the percentage of the award/options vesting at the end of the performance period; and some also provide information on the extent to which performance conditions would be met partway through the performance period.

The position is similar for annual bonus: more companies are disclosing which performance measures have been met to justify the amount of annual bonus payable but it is not often possible to gain a complete picture of the performance achieved that justifies the payment of bonus..

There may be merit in extending the non-auditable disclosure requirements to include details of performance achieved for any amounts paid out.

- ***the process by which directors' remuneration is decided?***

For several years, institutional investors have encouraged companies to "open the window" on Remuneration Committee discussions and many companies now provide details of what the Remuneration Committee has discussed in the year, the decisions made and, in some cases, the items on the agenda at Remuneration Committee meetings. Only 12% of the remuneration reports we reviewed for the PwC Building Public Trust Awards provided details of the remuneration committee's processes.

We do not consider that this is a disclosure which lends itself to legislation and would recommend that the institutional investors are encouraged to push their investee companies to make more fulsome disclosure in this respect.

COSTS

Question 15 If you can provide any information on costs associated either with the existing narrative reporting requirements e.g. preparing your business review or your views on potential costs and benefits in relation to any of the ideas in this consultation, please give details

We are not responding in the capacity of a quoted company and, as such, do not feel we are in a position to respond to this question.