



**ACCOUNTANCY  
EUROPE.**

# WELCOME





# **SHAPING THE FUTURE OF CORPORATE REPORTING**

**Moderated by Wim Bartels**



# OPENING AND WELCOME

**Edelfried Schneider**

Accountancy Europe, President



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# LAUNCH OF COGITO PAPER AND CALL FOR ACTION

**Mark Vaessen**

Accountancy Europe, Corporate  
Reporting Policy Group, Chair



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# KEYNOTE SPEECH

**Hans Hoogervorst**

IASB, Chairman



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# REACTION ON THE KEYNOTE SPEECH

**Richard Howitt**

IIRC, CEO



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**

# LUNCH

12:15-13:15



**ACCOUNTANCY  
EUROPE.**





# MATCHING EXPECTATIONS WITH PROPOSITIONS

**Adrie Heinsbroek**

NN Investment Partners, Head of  
Responsible Investment



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# **MATCHING EXPECTATIONS WITH PROPOSITIONS**

**Els De Groot**

Non Executive Board Member of  
various companies in The Netherlands



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**

# Expectations and Propositions

Els de Groot

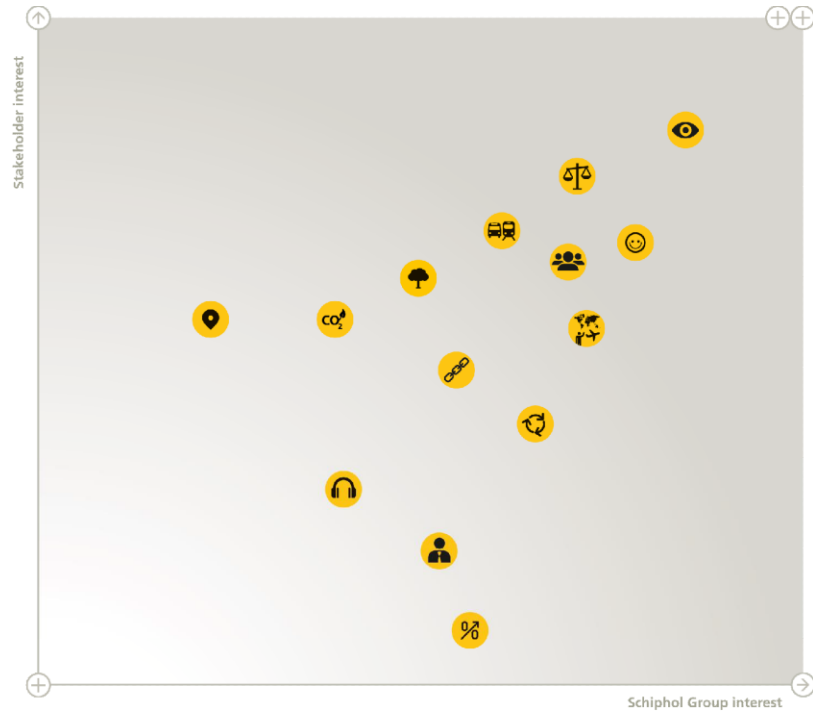






















# Royal Schiphol Group's Journey

From One Report to Integrated Reporting



# Materiality matrix



-  **Top Connectivity**
-  Network of destinations
-  Airport capacity
-  Accessibility
-  **Excellent Visit Value**
-  Customer appreciation
-  Safety & security
-  **Competitive Marketplace**
-  Regional significance
-  **Development of the Group**
-  Financial Stability
-  Employment practices
-  **Sustainable & Safe performance**
-  Noise
-  CO<sub>2</sub> emissions
-  Raw materials and residues
-  Air quality
-  Supply chain responsibility
-  Commissioning
-  Safety & security

016 ANNUAL REPORT

# Value creation



# Expectations and Propositions

Els de Groot





# **MATCHING EXPECTATIONS WITH PROPOSITIONS**

**Massimo Romano**

Generali, Head of Group Integrated  
Reporting & CFO Hub



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**





# Matching expectations with propositions

Accountancy Europe event: *'Shaping the Future of Corporate Reporting'*

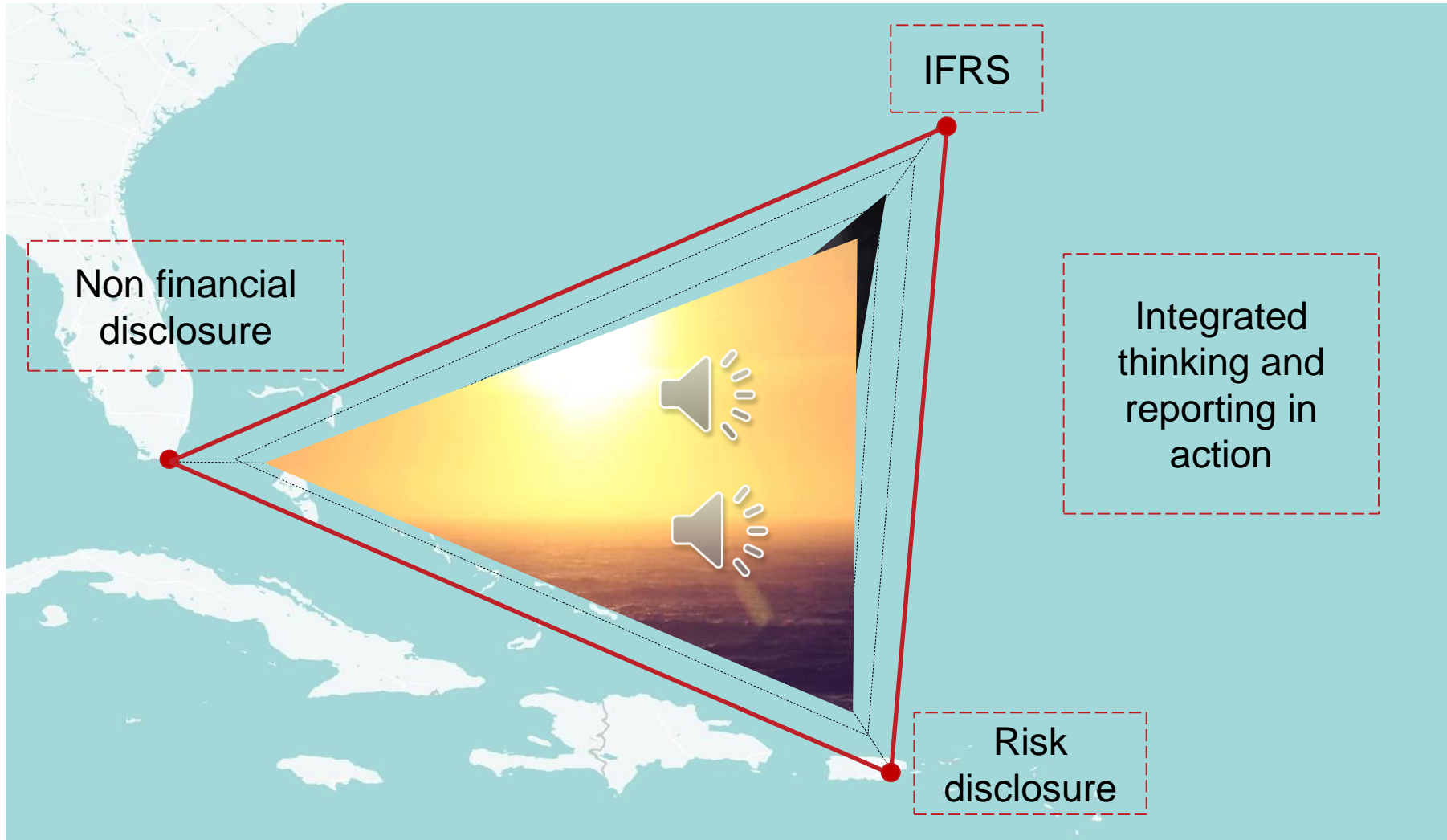
Brussels, 18th September 2017

Massimo Romano  
Head of Group Integrated Reporting

# Are you a priest in an empty temple?



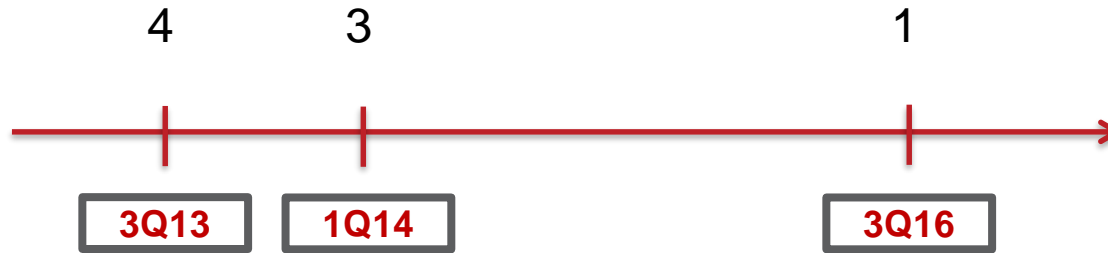
# The Bermuda Triangle Disclosure



## Conciseness: yes, we can!

*Our quarterly financial market disclosure :  
simpler, smarter & faster in Generali reporting evolution*

### NR DOCS



### NR PAGES

173

52

(-30%)

2

(-99%)

### DRIVERS

Integrated thinking

Integrated thinking

European Directive (2014/95)

# MATCHING EXPECTATIONS WITH PROPOSITIONS

**Adrie Heinsbroek**

NN Investment Partners, Head of  
Responsible Investment

**Els de Groot**

Non Executive Board Member of  
various companies in The Netherlands

**Massimo Romano**

Generali, Head of Group Integrated  
Reporting & CFO Hub



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# **NON-FINANCIAL INFORMATION REPORTING: ARE WE READY?**

**Ian Mackintosh**

Corporate Reporting Dialogue, Chair



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# NON-FINANCIAL INFORMATION REPORTING: ARE WE READY?

**Robyn Leeson**

GRI, Vice-Chair of the Global  
Sustainability Standards Board



**GSSB** Global  
Sustainability  
Standards Board

# Non-financial information reporting: Are we ready?

Robyn Leeson, Vice-Chair of the Global Sustainability Standards Board (GSSB)



# About the GRI Sustainability Reporting Standards



- The GRI Standards are the **first set of global principles-based standards** designed to help organizations communicate about their impacts on a broad range of economic, environmental and social topics
- They are developed through a **transparent, multi-stakeholder process**, following the Due Process of the Global Sustainability Standards Board (GSSB) – GRI’s independent standard-setting body



# Purpose and aim of the GRI Standards



The GRI Standards are designed to help organizations communicate about **their impacts on the economy, the environment, and society** – and thus how they **contribute towards the goal of sustainable development** – and take into account the needs of a wide range of stakeholders



*This purpose is distinct – but complementary – to frameworks like SASB, IIRC, and CDP that are designed primarily for the information needs of the investor community (and therefore focus mainly on risks & opportunities for the business)*

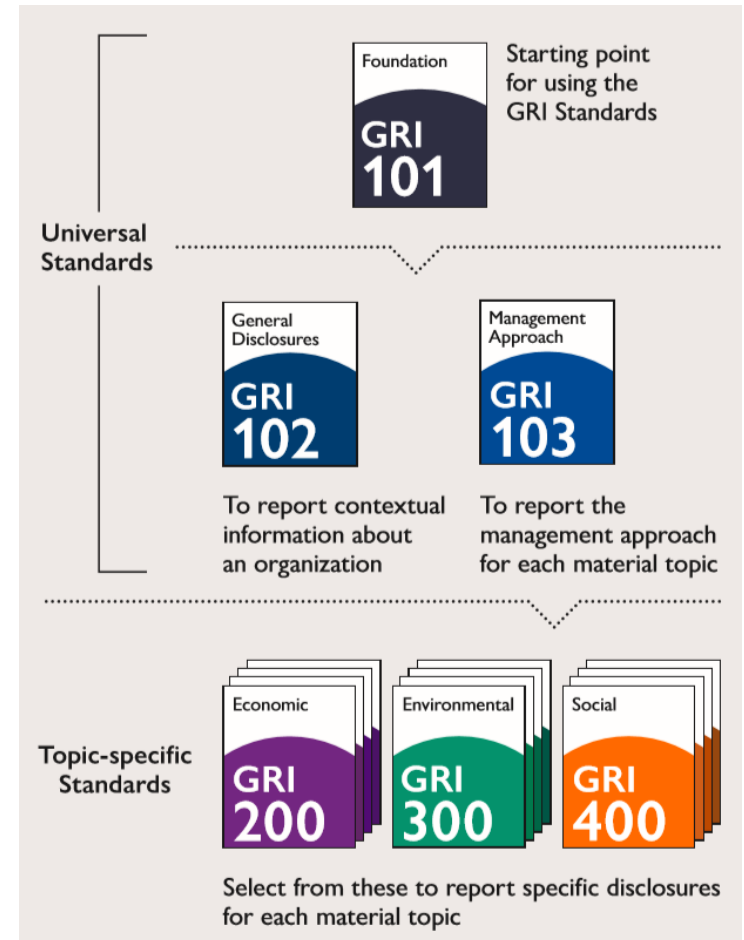
# A modular structure



The set of GRI Standards includes:

- **3 universal Standards**, applicable to all organizations
- **33 topic-specific Standards**, organized into Economic, Environmental, and Social series

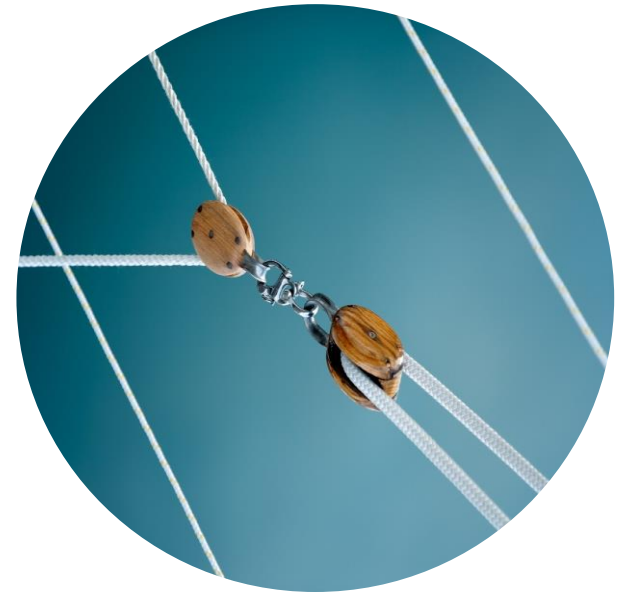
Organizations select and use only the relevant topic-specific Standards, based on their **material topics**



# Flexible use



- The GRI Standards are designed primarily to be **used together** to prepare a report in accordance with the Standards – *this provides a full and balanced picture of an organization’s material topics and related impacts, and how these impacts are managed*
- Thanks to their modular structure, selected GRI Standards or disclosures can also be **used standalone** to report specific information – *for example, for inclusion in other types of report or statements*



# Adoption of GRI worldwide

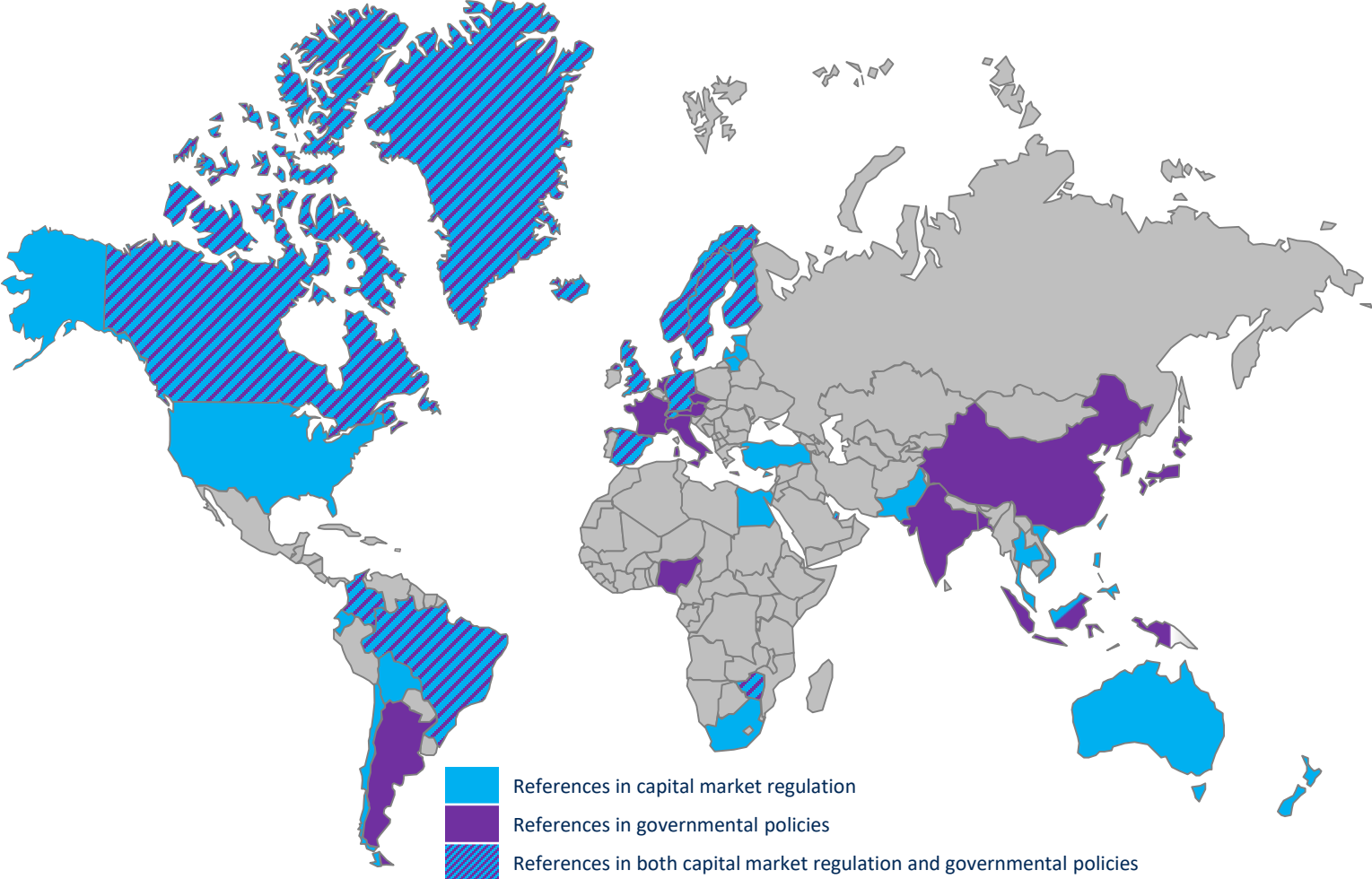


- Nearly **4000 organizations** around the world currently use the GRI framework for sustainability reporting
- More than **100 policy instruments** in **50 countries and regions** reference GRI
- **35 stock exchanges** recommend or require GRI reporting



# References to GRI in Policy

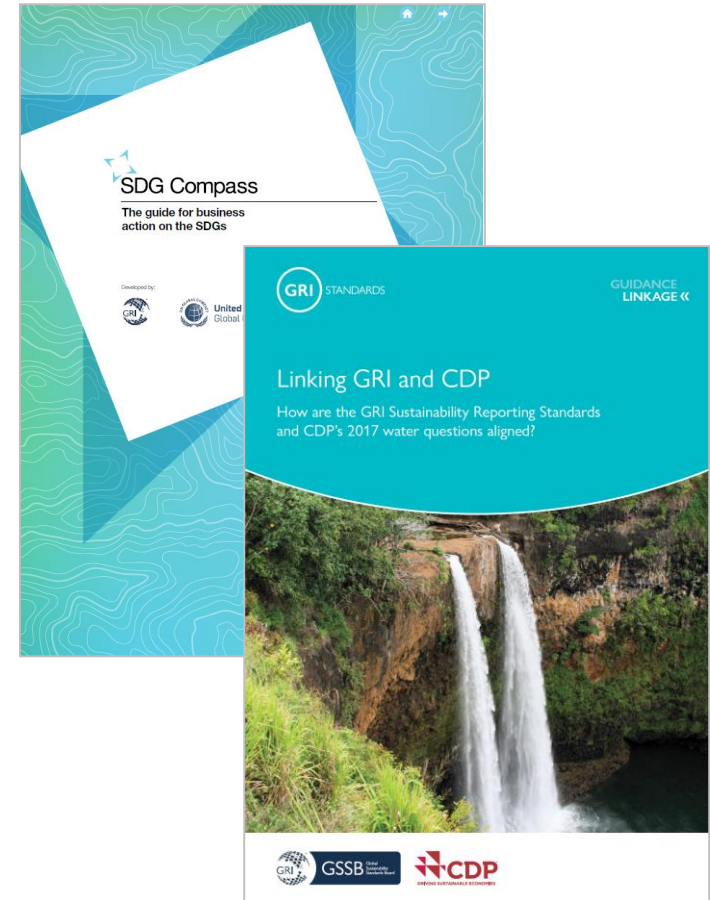
100 policies in 50 countries and regions



# Alignment with other frameworks



- The GRI Standards are designed to be **compatible** with a wide range of different reporting formats and have been developed in **alignment** with internationally recognized frameworks
- The GSSB works together with other reporting frameworks to **avoid duplication** of disclosure effort and ease the reporting burden for companies



# How the GRI Standards can support the CORE & MORE concept



- The GSSB is supportive of efforts to improve corporate reporting and advocates for **robust sustainability reporting** – based on the GRI Standards – as **indispensable** for a CORE & MORE model or integrated report
- Since CORE & MORE is a presentation model, the **GRI Standards can provide the content** for reporting on relevant non-financial information
- The modular structure of the Standards enables organizations to plug **individual GRI disclosures** into different reports and formats







# **NON-FINANCIAL INFORMATION REPORTING: ARE WE READY?**

**Ian Mackintosh**

Corporate Reporting Dialogue, Chair

**Robyn Leeson**

Global Reporting Initiative, Vice-Chair  
of the Global Sustainability Standards  
Board



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**

# COFFEE BREAK

14:45-15:05



**ACCOUNTANCY  
EUROPE.**



# HOW CAN STANDARD SETTERS AND REGULATORS FOSTER INNOVATION?

**Andreas Barckow**

DRSC, President



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# HOW CAN STANDARD SETTERS AND REGULATORS FOSTER INNOVATION?

Patrick de Cambourg

ANC, President



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# HOW CAN STANDARD SETTERS AND REGULATORS FOSTER INNOVATION?


Roxana Damianov

ESMA, Team Leader



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# HOW CAN STANDARD SETTERS AND REGULATORS FOSTER INNOVATION?

**Andreas Barckow**

DRSC, President

**Patrick de Cambourg**

ANC, President

**Roxana Damianov**

ESMA, Team Leader



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# THE DIGITAL FUTURE OF CORPORATE REPORTING

Sander Klous

KPMG, Partner



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# Trusted Analytics

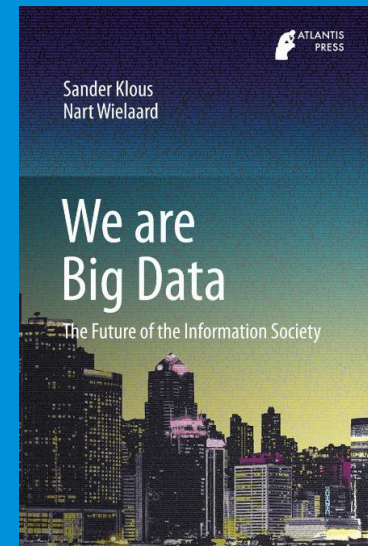
## Guardians of Smart Society

prof. dr. Sander Klous  
Big Data Ecosystems in Business and Society University of  
Amsterdam

Partner in charge of Data & Analytics KPMG Advisory

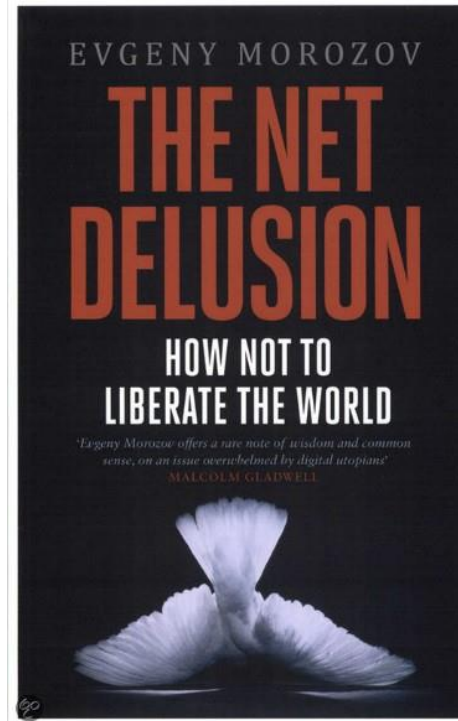
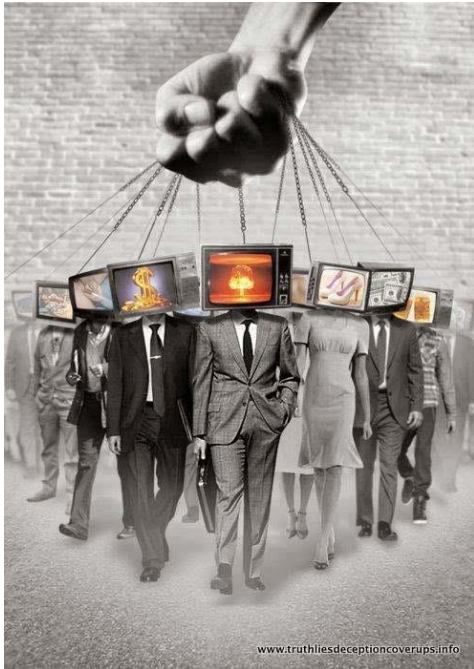
@sanderklous <http://nl.linkedin.com/in/sanderklous>

—  
September 2017



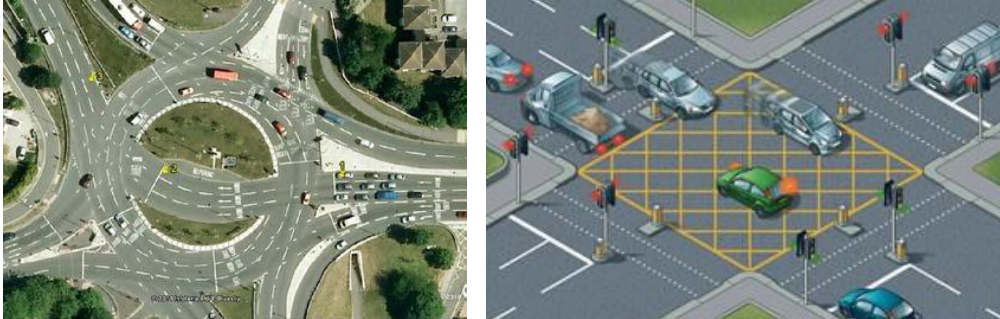


# Systems determine our behaviour



# Platforms and Ecosystems


## The Internet of Things: Traffic lights or Roundabouts?



## Why is Tesla not enforcing patents?



Platform thinking in Harvard Business Review:  
<https://hbr.org/2013/01/three-elements-of-a-successful-platform>



**diaspora\***  
a distributed social networking service

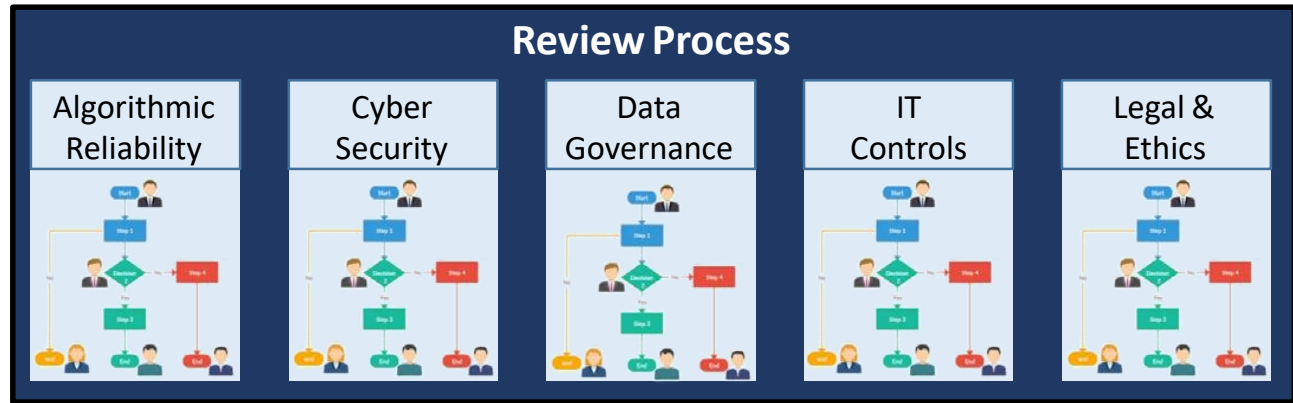
We want to do something fundamentally different. We don't want to follow in anyone's footsteps. We don't even call ourselves a social network. We call ourselves a social web, a network of networks.



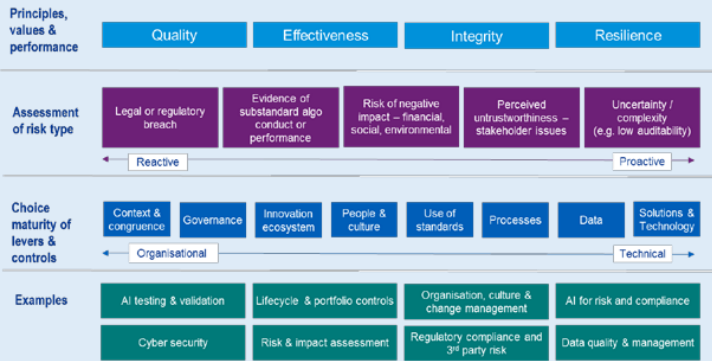
Platform  
democracy:  
Facebook  
versus  
Diaspora

# The link to reporting

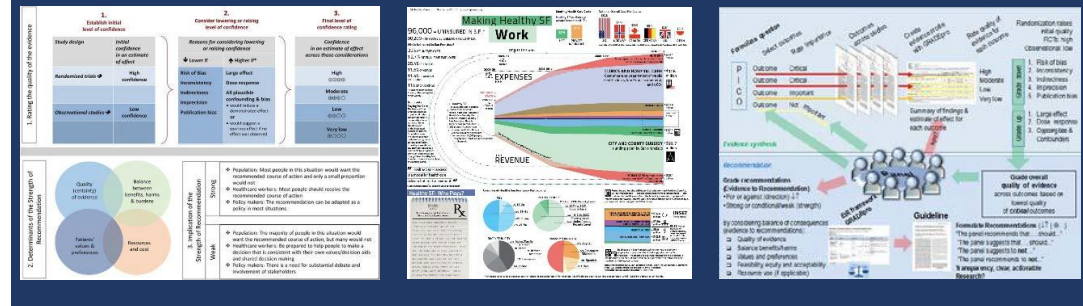
Real time reports?  
Self learning algorithms?



## Framework



## Analysis document



# Conclusions

1. Corporate reporting will be about algorithms that determine the real value of an organization.
2. Corporate reporting will be real-time, so no need for annual reports.
3. Trust will be determined by governance, ethics, reliability, so they need to be in corporate reporting.
4. Accountants will have to shift their assurance from financial data to algorithms as they contain the real risk.



## contact details



**Sander Klous**

KPMG Advisory  
Laan van Langerhuize 1  
1186 DS, Amstelveen

Tel: +31 20 656 7186  
[klous.sander@kpmg.nl](mailto:klous.sander@kpmg.nl)



**KPMG on social media**



**KPMG app**

This proposal is made by KPMG Advisory N.V., registered with the trade register in the Netherlands under number 33263682, a member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity, and is in all respects subject to the negotiation, agreement, and signing of a specific engagement letter or contract. This proposal is subject to the full and satisfactory completion of KPMG's customary evaluation of prospective engagements. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. The name KPMG and logo are registered trademarks of KPMG International.

© 2017 KPMG Advisory N.V. All rights reserved. Printed in the Netherlands.



# THE DIGITAL FUTURE OF CORPORATE REPORTING

**Alain Deckers**

Accounting and financial reporting at  
DG FISMA, Head of Unit



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# THE DIGITAL FUTURE OF CORPORATE REPORTING

**Phil Fitz-Gerald**

Financial Reporting Lab, Director



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**





---

# The Financial Reporting Lab

Helping companies and investors improve corporate reporting

**Accountancy Europe**  
**Monday 18<sup>th</sup> September**

**Phil Fitz-Gerald**  
**Lab Director**



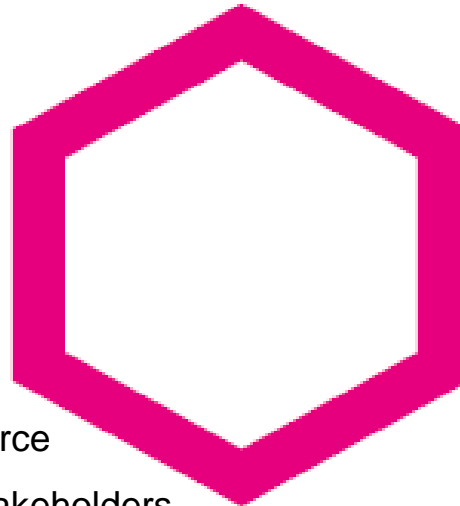
# Drivers of change

## Regulation

- European Single Electronic Format
- SEC extension of XBRL to IFRS filers
- Non financial reporting directive drives consideration of other users

## Users

- The rise of the millennial in the work force
- The increasing demands from other stakeholders.
- The changing balance of investment



## Technology

- The rise of the robot in investment markets
- Investors' desks is becoming more capable with VR and AR
- .....And companies are starting to experiment

# Characteristics of Digital Reporting



Production



Distribution



Consumption

- Boundary
- Period covered
- Accounting or other Framework
- Accounting policy or other internal framework
- Level of assurance
- Link to other info

- Up loadable
- Universal
- Searchable
- Intuitive

- Immutable
- Secure
- Clear assurance
- Authentic

- Relatively standardised
- Customisable
- Designable

# What are we doing now

- We are now holding round tables which are undertaking deep dives on each technology



- We are mapping each technology through to the characteristics to build up an understanding of benefits they offer
- We plan to study how technologies work together

## **We have learned:**

- That the current system needs to change as demands are evolving
- That Investors and Companies do have needs that technologies (like XBRL) can and do deliver, they just don't articulate it in that way
- That individual technologies and initiatives need to work together to create the optimised digital future
- That a globally consistent approach is the most effective for users

# THE DIGITAL FUTURE OF CORPORATE REPORTING

**Sander Klous**

KPMG, Partner

**Alain Deckers**

Accounting and financial reporting at  
DG FISMA, Head of Unit

**Phil Fitz-Gerald**

Financial Reporting Lab, Director



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**



# CLOSING REMARKS

**Olivier Boutellis-Taft**

Accountancy Europe, CEO



**ACCOUNTANCY  
EUROPE.**

**#FUTURECORPORATEREPORTING**

# NETWORKING COCKTAIL

17:30-18:30



**ACCOUNTANCY  
EUROPE.**

**THANK YOU  
FOR YOUR  
PARTICIPATION!**



**ACCOUNTANCY  
EUROPE.**



# Stay connected



**ACCOUNTANCY  
EUROPE.**

**[www.accountancyeurope.eu](http://www.accountancyeurope.eu)**



**Connect with European  
Professional Accountants**



**@AccountancyEU**

**@AccountancySME**



**ACCOUNTANCY  
EUROPE.**