

# INTEGRATED REPORTING <IR>

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## Accountancy Europe: 30 years of fostering the dynamics for better corporate reporting

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At our 30<sup>th</sup> anniversary, the Federation of European Accountants (FEE) changed its name to **Accountancy Europe** (<https://www.accountancyeurope.eu/>). Bringing together 1 million European professional accountants through our 50 members across the continent, we continue to inform and advance the profession. This anniversary also introduced our new tagline '**Because people count**'. Indeed, Accountancy Europe's watchwords of '**trust, integrity, transparency**' are more in demand than ever.

People want to know more about how companies operate. Communicating on their position and performance to stakeholders is an essential element of companies' accountability. Professional accountants are essential in bringing transparency and trust to this corporate reporting process, which ultimately achieves more effective markets and sustainable economies.

To this end and to stimulate innovation, we issued *Future of Corporate Reporting – creating the dynamics for change* in 2015. This paper raises critical questions on how corporate reporting should keep pace with economic reality. It puts forward ideas recognising the need to address the expectations of a wider stakeholders' audience. We explore new approaches to corporate reporting outlining the need to focus on what really matters. We encourage companies to produce an executive summary of its activities and impact, supported by more detailed information: CORE & MORE ([https://www.accountancyeurope.eu/wp-content/uploads/160831\\_Stig\\_Enevoldsen\\_re\\_CoreMore\\_FSR\\_Danish\\_MBs\\_magazine.pdf](https://www.accountancyeurope.eu/wp-content/uploads/160831_Stig_Enevoldsen_re_CoreMore_FSR_Danish_MBs_magazine.pdf)).

CORE & MORE is not a competing model to Integrated Reporting <IR>, but a contribution to a much needed debate. In this we aim to be a constructive, yet positively critical, partner to the IIRC. We see <IR> as the most developed and promising initiative to make corporate reporting more relevant and coherent. <IR> is consistent

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with the CORE & MORE concept; they both recommend reporting what is crucial to how an organisation creates value. Also, both <IR> and CORE & MORE look beyond financial performance toward longer term sustainable development.

Our paper also stresses that using technology will be critical for improving corporate reporting. We call on policy makers and standard setters to allow room for innovation and experimentation in corporate reporting.

Shortly, we will issue a follow-up report to this paper that will dive deeper into three main aspects: (1) the CORE & MORE concept; (2) non-financial information reporting, and; (3) technology to drive and enable change – last year, we held a joint event with the <IR> Technology Initiative which kick started a good discussion around this topic.

As the process of corporate communication and accountability has consequences for a broad range of stakeholders, we keep the debate going and involve all of them. Change will only happen with broad discussion and large support.