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1. Data protection policy

By completing this survey and submitting it to us you are taken as having agreed to our Information Statement (found here: http://www.ifrs.org/Pages/InformationStatement.aspx), our Privacy Statement (found here: http://www.ifrs.org/Pages/PrivacyStatement.aspx) and our Written Communications Policy (found here: http://www.ifrs.org/The-organisation/Governance-and-accountability/Documents/IFRS-Written-Communication-Policy-October-2012.pdf) which are available from our website. If you have any queries on any of these policies please contact us at info@ifrs.org.
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2. About you

*1. How would you categorise yourself?

- [ ] Preparer of financial reports
- [ ] User of financial reports
- [ ] Other (please specify)
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4. About you

*1. What is your role as a user of annual reports?

☐ Buy-side analyst
☐ Sell-side analyst
☐ Credit ratings analyst
☐ Asset manager
☐ Creditor/lender
☐ Other (please specify)

*2. Which geographical regions and sectors do you follow or invest in?

Region(s)

Sector(s)

*3. Do the companies you follow or invest in use (please check all that apply):

☐ Not sure
☐ IFRS
☐ US GAAP
☐ Other (please specify)

4. In which country are you based?
5. Do you get information about companies primarily from: (please check all that apply)

☐ Annual Report
☐ Press releases
☐ Analyst presentations
☐ Directly from management
☐ Other commentators (e.g., sell-side analyst research)

Other (please specify)

*6. How regularly do you use the information in the annual report?

☐ Always
☐ Sometimes
☐ Never
**1. In terms of annual reports as a whole, do you think that there is a ‘disclosure problem’?**

- [ ] Yes
- [ ] No
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15. Where in annual reports is there a 'disclosure problem'?

In this survey we ask questions about the annual report which includes:

- the "financial statements" such as the income statement, balance sheet, cash flow statement and note disclosures;

- the "sections of the annual report excluding the financial statements" such as management commentary and remuneration reports.

1. Where do you think the 'disclosure problem' is located?

- Entirely in the financial statements
- Mostly in the financial statements
- Evenly spread throughout the annual report including the financial statements
- Mostly in the sections of the annual report excluding the financial statements
- Entirely in the sections of the annual report excluding the financial statements
- Don’t know

Other comments
16. Identifying the sources of the 'disclosure problem'

Many people have told the IASB that the main sources of the 'disclosure problem' are:

- Not enough relevant information (question 7)
- Too much irrelevant information (question 8)
- Poor communication (question 9)

The next questions will ask your opinions on these potential sources.
17. Not enough relevant information

1. A source of the 'disclosure problem' in annual reports is:
   Not enough relevant information
   - Strongly disagree
   - Disagree
   - Indifferent
   - Agree
   - Strongly agree
   - Don't know

2. Please provide examples of where companies do not provide enough relevant information.

3. Do you have any suggestions for how to address the problem of there not being enough relevant information?

4. Have you ever requested more information from a company? If so, what did you request and what was the outcome of that request?
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18. Too much irrelevant information

1. A source of the 'disclosure problem' in annual reports is:

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Indifferent</th>
<th>Agree</th>
<th>Strongly agree</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Too much irrelevant information</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Please provide examples of where companies provide too much irrelevant information

3. Do you have any suggestions for how to address the problem of there being too much irrelevant information?
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19. Disclosures are poorly communicated

1. A source of the 'disclosure problem' in annual reports is:

<table>
<thead>
<tr>
<th>Poor communication</th>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Indifferent</th>
<th>Agree</th>
<th>Strongly agree</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

2. Types of poor communication that are a cause of the 'disclosure problem' include:

<table>
<thead>
<tr>
<th>Disclosures throughout the annual report are not linked or connected</th>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Indifferent</th>
<th>Agree</th>
<th>Strongly agree</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form of disclosures make them difficult to follow (eg insufficient use of tables/graphics)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>The order of disclosures does not reflect priority or importance</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>There is overlap/duplication of disclosures throughout the annual report</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Disclosures do not 'tell a story'</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Other types of poor communication</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Please provide examples of where companies have poorly communicated disclosures

|                                                                 |                   |          |             |       |                |            |
|                                                               |                   |          |             |       |                |            |
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4. Do you have any suggestions for how to address the problem of poor communication?
Disclosures in financial reporting

20. Other sources of the 'disclosure problem'

1. Have you identified other sources of the 'disclosure problem' not mentioned in this survey?
   - No
   - Yes

2. What do you think are the causes of those sources of the 'disclosure problem' you have identified?

3. Please provide examples of where this is most evident.
4. Do you have any suggestions for how to address these additional sources of the 'disclosure problem'?
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21. Any other comments

1. Do you have any other comments?
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### 22. Optional information

Optional information

**1. If we have any questions on your responses would you be willing to discuss your responses with us individually? If so, please provide your name and e-mail address.**

2. Please provide your company’s name.

Thank you for completing this survey.