

## Disclosures in financial reporting

### 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](mailto:info@ifrs.org).

# Disclosures in financial reporting

## 2. About you

### \* 1. How would you categorise yourself?

- Preparer of financial reports
- User of financial reports
- Other (please specify)

# Disclosures in financial reporting

## 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?

## Disclosures in financial reporting

### 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 (eg sell-side analyst research)

Other (please specify)

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

- Always
- Sometimes
- Never

## Disclosures in financial reporting

### 13. Is there a disclosure problem?

**\*1. In terms of annual reports as a whole, do you think that there is a 'disclosure problem'?**

Yes

No

## Disclosures in financial reporting

### 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; and
- 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

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## Disclosures in financial reporting

### 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.

# Disclosures in financial reporting

## 17. Not enough relevant information

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

	Strongly disagree	Disagree	Indifferent	Agree	Strongly agree	Don't know
Not enough relevant information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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:**

	Strongly disagree	Disagree	Indifferent	Agree	Strongly agree	Don't know
Too much irrelevant information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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?**

# Disclosures in financial reporting

## 19. Disclosures are poorly communicated

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

	Strongly disagree	Disagree	Indifferent	Agree	Strongly agree	Don't know
Poor communication	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

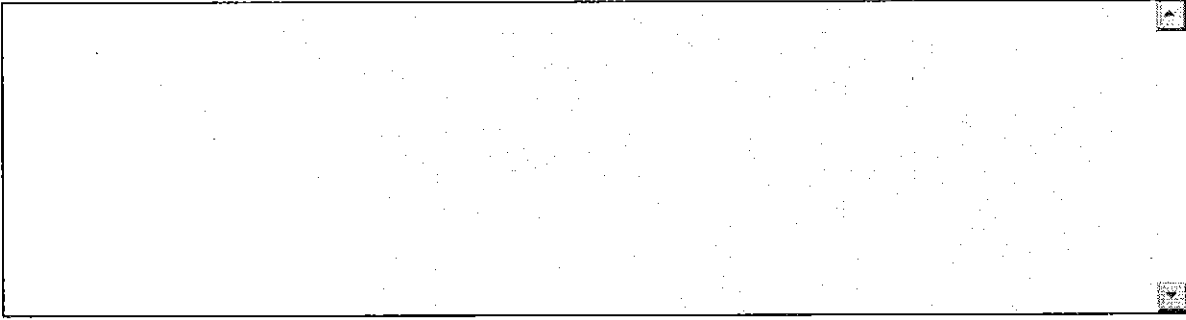
	Strongly disagree	Disagree	Indifferent	Agree	Strongly agree	Don't know
Disclosures throughout the annual report are not linked or connected	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosures include unnecessarily complex language and jargon	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Form of disclosures make them difficult to follow (eg insufficient use of tables/graphics)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The order of disclosures does not reflect priority or importance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is overlap/duplication of disclosures throughout the annual report	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosures do not 'tell a story'	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other types of poor communication

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

## Disclosures in financial reporting

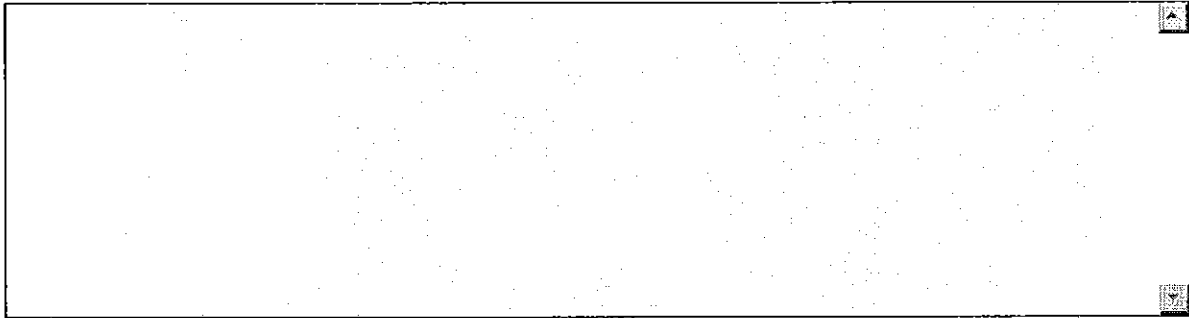
**4. Do you have any suggestions for how to address the problem of poor communication?**



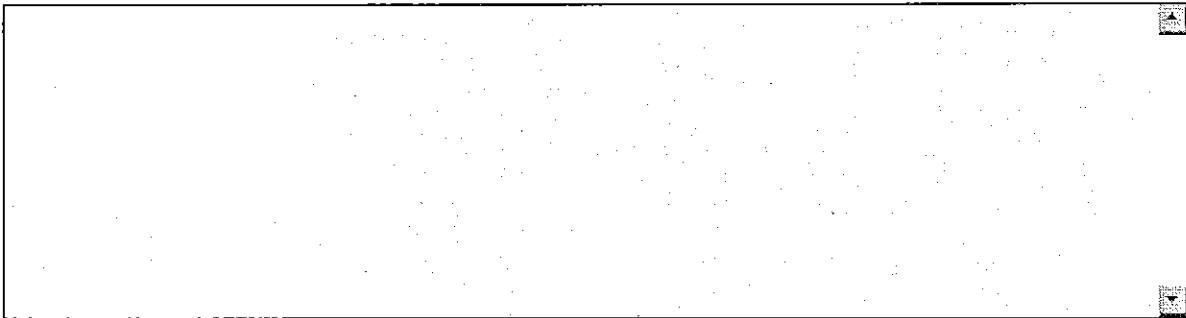
**20. Other sources of the 'disclosure problem'**

**1. Have you identified other sources of the 'disclosure problem' not mentioned in this survey?**

- No
- Yes

A large, empty rectangular text box with a thin black border, intended for the respondent to provide details if they have identified other sources of the disclosure problem. It includes small navigation icons in the top-right and bottom-right corners.

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

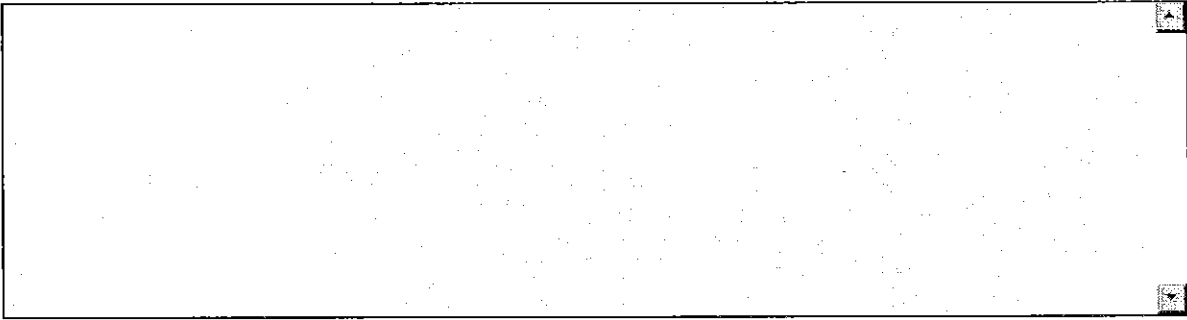
A large, empty rectangular text box with a thin black border, intended for the respondent to describe the causes of the identified sources of the disclosure problem. It includes small navigation icons in the top-right and bottom-right corners.

**3. Please provide examples of where this is most evident**

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## Disclosures in financial reporting

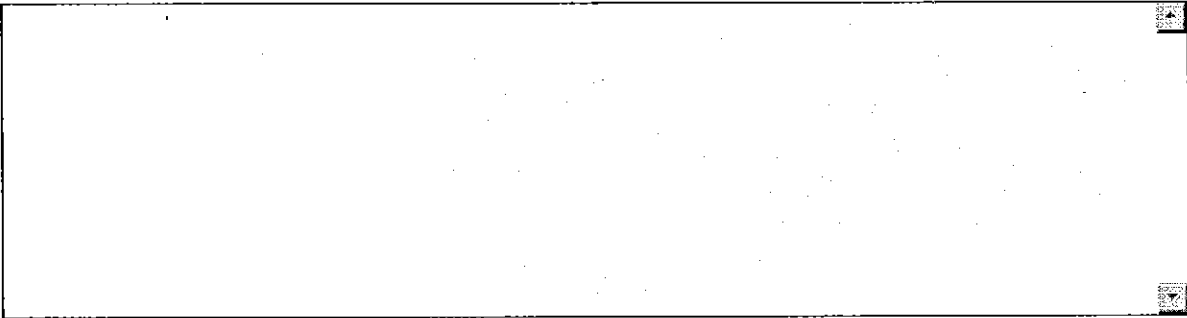
**4. Do you have any suggestions for how to address these additional sources of the 'disclosure problem'?**



# Disclosures in financial reporting

## 21. Any other comments

### 1. Do you have any other comments?

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# Disclosures in financial reporting

## 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.