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Dear all,

I submit these views in my own capacity and not linked to my employer in any way.

I have worked in investor relations for 10 years and audit for 5 years and in that time have struggled with the usability of annual reports when compared to other reports investors use, e.g. shorter prelim statements, management presentations etc.

So given this the aims of these proposals are admirable. However, I fear creating three reports will dilute the overall process. If investors aren't reading one report, why would they read three?

Fundamentally I oppose separating commentary on the company from its financials. This goes against everything I have learnt - you need to see everything to understand a company. We have made great strides in integrated reporting in the last decade so I can't understand why we want to unbundle all of a sudden.

We should focus on making the annual report more user friendly, by for example reducing some of the lengthy governance sections and moving standard data online, e.g Board CVs.

Many thanks
Simon McGough FCA