

Financial Reporting Council
8th Floor, 125 London Wall
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By email: futurereporting@frc.org.uk

4 February 2021

Dear Sir or Madam,

Response to the Financial Reporting Council's Discussion Paper: A Matter of Principles: The Future of Corporate Reporting

Many thanks to the FRC for initiating the discussion on the future of corporate reporting. In response to the FRC's discussion paper, set out below are some points for consideration in the next stage of the process.

1. Over recent years, there has been a positive drive towards integrated reporting. With the proposed introduction of a network of reports, there is a risk of losing the benefits of integrated reporting and the flow and consistency of disclosures and themes throughout a single report.
2. It will be key to avoid duplication between the content of the network of reports and some guidance will be required as to what information will sit in which report. This will help both preparers of the reports and end users. For comparability of reporting, it would also be helpful to set out the objective of each report, together with guidance on materiality for disclosures.
3. It is unclear what "public interest" means and what is intended to be covered by the public interest report and how this would be distinct from what might be covered in the business report. Some guidance on content would be helpful.
4. We note that governance reporting does not feature in the network of reports. We are supportive of governance reporting not being a stand-alone tick box exercise but as governance is central to long term value creation, its importance needs to remain highlighted to ensure that it is integrated into the other reports.
5. The current annual reporting process already places a heavy burden on corporate reporting teams. It would be helpful if the reports published at the same point in the year to maintain an annual reporting process rather than an all-year round process.

We look forward to hearing the responses of the discussion paper and next steps.

Yours sincerely

Liz Miles
Company Secretary
Land Securities Group PLC