We were pleased to see...

• companies rising to the challenge to produce a report in line with the new requirements.
• high use of the FCA’s test facility.
• some disclosures about governance and assurance of structured reports.

Companies need to improve...

• the naming and structure of the files submitted to the National Storage Mechanism.
• their review and governance processes – more engagement and education is needed, including at management and Board level.

Better practice would be to...

• focus on data quality and consider internal or external assurance.
• consider structured reporting as an integral part of the annual reporting process.
• adopt a continuous improvement mindset and ensure the annual reporting process is future-proof.

Usability and design

• improvement in the design of the structured reports.
• some companies filed their structured report relatively early in the reporting season.
• many companies put the structured report on their website.
• the usability of the report, by making a validated report available on the company’s website with an inline viewer.
• the timing of their report – the deadline is reverting to 4 months after year-end.
• minimise the time lag between the results announcement and the filing of the structured report.
• minimise the report loading time.
• design with digital users in mind.
• consider accessibility standards.

Tagging

• the use of ‘concealed’ tags has largely disappeared.
• their selection of tags, including by avoiding unnecessary extensions.
• the selection of appropriate anchors for extensions.
• the completeness of calculations.
• start testing text block tagging of the notes now.
• review peers’ tagging.
• voluntarily tag notes in detail that may be of interest to users.
• respond to relevant taxonomy consultations.

Read the full report here