Feedback Statement

A Matter of Principles
The Future of Corporate Reporting
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Executive Summary

Background to the paper

1. In October 2020, the FRC published a discussion paper *A Matter of Principles: The Future of Corporate Reporting*. The paper provided thought leadership on the future of corporate reporting by challenging the status quo and setting out a bold vision for a new, principles-based framework for corporate reporting as a whole. The proposals were designed to be tested with stakeholders in order to stimulate a conversation about what the future of corporate reporting should look like.

2. The central idea of the paper is a network of interconnected reports; with the full Financial Statements, a Business Report and a Public Interest Report at the core; and a series of network reports providing more tailored information across a range of topics. In addition to the creation of a reporting network, the paper proposed unbundling the annual report to create a more concise document. Non-financial reporting is also a focus of the new model.

3. The intention was to create a framework for corporate reporting that incorporates the information needs of a wider group of stakeholders. The paper highlighted that the information needs of investors and other users often overlap and proposed that each report within the network should have a clear objective which would determine its content. This was a move away from the traditional investor-focused approach. The network would be facilitated by technology to ensure the connectivity of the reports and the overall framework would be subject to high level principles focused on clear, accessible and concise communication.

Feedback

4. The feedback we received was very supportive of the FRC publishing this discussion paper and exploring how corporate reporting can be made more relevant and accessible. However, notwithstanding this general support for our thought leadership, we also acknowledge the insightful feedback we received that challenged our thinking across the range of proposals.

5. Respondents were broadly supportive of a reporting model that accommodates the information needs of investors and wider stakeholders; the development of guiding principles; the concept of the reporting network; and the development of standards for non-financial reporting. There was also support for the importance of firms providing information about how they view their obligations in respect of the public interest although support was more muted for a standalone Public Interest Report.

6. Respondents called for the FRC to consider the practical challenges of implementing the proposals, including the level of audit and assurance over the different reports within the network. There were mixed views on whether an objective-driven model that was neutral regarding the audience should replace the current model where the content of the report is determined by reference to the information needs of the primary users. One of the challenges identified with the objective-driven approach was determining materiality.

7. The paper briefly explored proportionality – respondents suggested that more detail on the proposals would be required before they could assess whether the model would achieve a proportionate reporting regime.

8. A key theme that emerged from the responses was the strong support for the role of technology and the importance of non-financial reporting in any future corporate reporting model. There was also a strong steer from respondents to align any initiatives with international developments and to work with government and other stakeholders, both domestically and internationally, to develop standards and encourage best practice for the future.

9. One of the key developments relating to non-financial reporting is the IFRS Foundation’s plans to establish an International Sustainability Standards Board (ISSB). These plans are moving at pace and we therefore need to ensure that any steps that the UK takes are consistent with international developments.
**Next steps**

10. In the discussion paper, we set out our thought leadership ideas on the future of corporate reporting. The next step, after taking into consideration the feedback received, is to consider how best to develop some of the ideas over the short, medium and long term. Some of the thinking in the thought leadership paper is inextricably linked to the government’s audit and corporate governance reform agenda and the transformation of the FRC into the Audit, Reporting and Governance Authority (ARGA). The evidence base that we have collected will inform ARGA’s strategy for corporate reporting and promote improvements and innovation, exploring best practice with a wide range of stakeholders.

11. We would like to express our gratitude to all of the respondents who sent us their views on our proposals and to the many stakeholders who participated in our outreach events. We look forward to continuing the discussion with you on the future of corporate reporting.
Introduction

12. The FRC’s thought leadership paper - A Matter of Principles: The Future of Corporate Reporting was published in October 2020 and closed for comment on 5 February 2021. We received 79 responses to the consultation from a wide range of stakeholders: 64 were standalone submissions and 15 were received through the online survey. Over 500 stakeholders attended the launch event and we also held approximately 50 outreach events.

13. The responses to the discussion paper demonstrated strong support for the FRC in taking the initiative to set out a vision for a new corporate reporting model. Respondents welcomed the exploration of ideas for changes to the system of corporate reporting with a view to making it more effective and engaging for all those with an interest in a company.

14. The purpose of this Feedback Statement is to provide an analysis of the comments received in response to the discussion paper. It explains how the FRC has considered and addressed the feedback and how it will move forward in developing the initiatives proposed. In developing next steps, we have also taken into account the feedback received from engagement with stakeholders during the comment period.
Feedback

Q1: What are your views on our proposals as a whole? Are there elements that you prefer over others?

15. The majority of respondents explicitly supported the FRC’s initiative in exploring a new system for corporate reporting. A minority of respondents were critical of the discussion paper with a number identifying areas that they considered might also have been considered as part of the discussion. There were no common themes in relation to the areas that those respondents suggested should have been addressed.

16. While the feedback on the discussion paper in many areas was nuanced, there was broad agreement on many areas of our thinking.

17. Consensus that the annual report needs reconsideration – respondents expressed views ranging from ‘the annual report needs improvement’ to ‘it is no longer fit for purpose’. Clutter and the need for concise reporting were recurring themes:

- Need for comparable and consistent non-financial information;
- Opportunities for streamlining reporting requirements – the current regulatory system is complex, fragmented and there is duplication;
- Need for a cohesive system for corporate reporting;
- Support for an agile system;
- Model should emphasise the role of communication and be digital;
- Agreement that the model should accommodate the interests of investors and other stakeholders but different views on how this should be achieved; and
- Value creation is an important theme as is reporting on impacts.

18. We are pleased to note the support for our thought leadership work on corporate reporting. Notwithstanding the general support we also acknowledge that respondents raised important questions and challenges in response to the range of initiatives proposed. We expected that in seeking to test our ideas we would encounter a range of opinions and receive important feedback that challenged our thinking and highlighted opportunities to improve and develop our proposals. Where respondents highlighted specific areas of interest or concern, we have included that detail and our response within those sections of the Feedback Statement.
**Implementation**

Q2: What do you see as the key practical challenges of implementing our proposals? Do you have any suggestions on how these could be overcome? What do you see as the costs and benefits of the new model?

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**Challenges to implementation**

- Need for legislative change: 32%
- Ensuring consistency & comparability: 21%
- Logistical challenges: 20%
- Resistance from stakeholders: 15%
- Confidentiality concerns: 12%

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19. Respondents provided very helpful responses, identifying a number of potential challenges to implementing the new corporate reporting model. Specific challenges in implementing the reporting network were also identified and are addressed later in the Feedback Statement. In relation to general implementation challenges, the main responses in order of the frequency in which they were raised were:

(a) **The need for legislative change**

20. Several respondents mentioned the importance of considering the legislative changes that would be required to operationalise the proposed new model.

21. There were a group of comments linked to our proposals for a future reporting model to incorporate the information needs of wider stakeholders and the concept of shareholder primacy that exists in company law. We had positioned the Business Report, which had the Strategic Report as its basis, as a stakeholder-neutral document. Respondents noted the existing purpose and audience of the Strategic Report. Some respondents referred to the directors’ Section 172 duty in the Companies Act (to promote the success of the company for the benefit of members) and the importance of the reporting requirement thereon, which provides information on how directors ‘have had regard’ to a broader range of stakeholders. There was some concern that our proposals were seeking to move away from the company law principle of ‘enlightened shareholder value’ and expanding the scope of director’s duties from ‘members’ to ‘stakeholders’. This would also have a consequential impact on the liability regime.

22. Other comments on legislation included how AGM requirements would be met; what ‘an annual report’ means and how this might change in a digital environment; and the need to align existing structures and processes to any new proposals. The time that any legislative change would need was also mentioned as a related challenge to implementation.

(b) **Ensuring adequate comparability and consistency of reporting across entities**

23. The issue of comparability and consistency across entities was raised particularly in relation to the reporting of non-financial information. The comments related to the importance of aligning to well-understood international frameworks and metrics particularly on sustainability. There were also concerns that different interpretations of ‘public interest’ might mean inconsistent reporting by companies, including different approaches to the location of this information between the Business Report and the Public Interest Report.
(c) Logistical challenges

24. Several respondents referred to the challenges of adding additional complexity to the already challenging logistical exercise of producing an annual report. The need to coordinate cross-functional teams to ‘join up’ information was cited as an already challenging exercise and respondents urged the FRC not to underestimate the added burden of additional reporting across a broader range of topics that the proposed model would bring.

(d) Resistance from stakeholders

25. The comments on this point related mainly to the need for ‘buy-in’ from companies and Boards. The need to also engage smaller and medium-sized companies on the business case for the new model was also made, due to the perceived ‘trickle-down’ effects to these entities.

(e) Impact of confidentiality on reporting

26. Interestingly, contrasting views of confidentiality concerns were mentioned in comments. Respondents flagged the importance of ensuring that firms should not be required to disclose commercially sensitive information; but also that firms not be allowed to omit relevant items by claiming confidentiality or commercial sensitivity concerns.

27. In response to the question posed as to how the implementation challenges could be overcome, the key areas identified in order of the number of respondents that mentioned them include:

- by the FRC providing appropriate guidance and illustrative examples to assist preparers;
- by engaging in further outreach and engagement with stakeholders;
- by setting out a clear timetable for implementation;
- by carrying out an appropriate cost/benefit analysis of implementing the new model; and
- by ensuring the new approach builds in adequate flexibility.

28. In response to the question on costs and benefits comments were very high level, with a general view expressed that without more detail on the proposals more specific analysis on costs and benefits would not yet be possible.
Objective-driven

29. In the discussion paper, the FRC proposed a move away from a system based on the perceived needs of a single set of primary users and with a single objective, to a corporate reporting framework that takes account of the different communication objectives that stakeholders, including shareholders, have when considering companies’ corporate reporting.

30. Clearly identified objectives for each report, the paper argued, would help direct regulatory decisions on required content and corporate decisions on the information to include when meeting regulatory requirements. Where management prepared additional voluntary reports, they would also need to be clear on the objective of such reports.

Q3. Should corporate reporting focus on a wider group of stakeholders through multiple objective-driven reports, instead of a primary-user focused approach?

31. There was broad agreement from respondents that a wider range of stakeholders beyond primary users have a legitimate interest in corporate reporting. However, views were more divided in determining how best to meet the needs of these additional stakeholders. Some respondents argued that preparing corporate reports with a primary-user focus did not preclude those reports from also meeting the needs of other stakeholders. The argument was also made that trying to conflate the needs of a wider group of stakeholders beyond primary users could actually end up reducing the quality of reporting. A further point highlighted was that a focus on objectives rather than primary users could also reduce the comparability or reporting between entities. On the other hand, a number of respondents agreed that an objective-driven focus was appropriate and would fulfil the needs of a wider group of stakeholders.

32. It was also suggested that the two were not necessarily mutually exclusive and that a model could include both an objective and a user group. The view was that having a user group in mind creates clear lines of accountability.
One set of principles

Q4. Do you consider the set of principles (system level attributes, report level attributes and content communication principles) in section 2 would be helpful in improving the quality of corporate reporting today and in the future?

33. Recognising that corporate reporting is part of an active communication between companies and their stakeholders and not an isolated exercise in compliance, the discussion paper’s proposed framework emphasised the role of reporting as an effective communication tool.

34. In the proposed reporting network which would include multiple reports, the discussion paper proposed one common set of principles to help maintain cohesiveness across the corporate reporting system and establish the adequacy of information. The principles proposed included:

(i) System level attributes – the overarching qualitative characteristics that corporate reporting, as a whole, should possess. The attributes proposed were accessibility; connectivity; consistency; and transparency.

(ii) Report level attributes – the overarching qualitative characteristics that an individual report should possess. The attributes proposed were fair, balanced and understandable; and true and fair.

(iii) Content communication principles – the principles of effective communication, applied when preparing an individual report. The principles proposed were brevity, comprehensibility and usefulness; relevance; company-specific information; and comparability.

35. The majority of respondents were supportive of one set of principles, although a number of respondents observed that many of the principles and attributes proposed are already part of existing best practice. The FRC’s Guidance on the Strategic Report, for example, already notes that ‘the strategic report should have the following characteristics – be fair, balanced and understandable; be concise; have forward-looking orientation; include entity-specific information; and link related information in different parts of the annual report’. There was also a recommendation that accountability be included as a principle.

Reporting network

Q5. Do you agree with our proposals to improve the relevance and accessibility of information, involving more concise reports distributed across a reporting network?

36. As part of a long-term vision, the discussion paper proposed a new structure for reporting called ‘the reporting network’. This consists of:

- a mandatory core, the Business Report, which would bring together different aspects of value creation in a single, stakeholder-neutral document;
- the full set of Financial Statements prepared in accordance with the applicable framework for financial reporting and subject to audit, presented in a standalone mandatory network report;
- a new Public Interest Report, the objective of which would be to provide information to enable users to understand how the company views its obligations in respect of the public interest, how it has measured its performance against those obligations and to provide information on future prospects in this area; and
- additional network reports, each with their own objectives, which would aim to provide information that is more targeted to different information needs.
37. A large proportion of respondents were in favour of the concept of the reporting network. Other respondents were not in favour or expressed a more neutral view of the proposal. As groups, investors and preparers were supportive/non-supportive/neutral in similar proportions, although accountancy bodies/firms were in general more positive towards the proposal. There was some support for the idea that standing data should be published elsewhere.

38. In terms of the criticisms of the proposal, the main issue that was identified was the risk that the proposal could result in duplication and an excess of data across the network. Some respondents argued that there would need to be elements of repetition to enable each standalone report to make sense; and that the same information might need to be presented in different ways to meet the needs of different audiences.

39. The other main criticism of the reporting network was that as a concept, it is contrary to a broader initiative around integrated reporting that has gained support in recent years. The International Integrated Reporting Council (IIRC) defines integrated reporting as, ‘a process founded on integrated thinking that results in a periodic integrated report by an organisation about value creation over time and related communications regarding
aspects of value creation. Respondents noted that separating out reporting information into a series of different reports appears to be the opposite of a more integrated reporting approach.

40. In terms of the challenges identified in implementing the network approach, the three main issues that were identified were:

a) Clarifying the level of audit and assurance over the different reports

41. The issue of audit and assurance was not explored within the discussion paper, but many respondents raised it as a key issue to be considered. With interconnected reports there could be a risk of the lines between assured and unassured information becoming blurred, noted respondents. Furthermore, as reports become more bespoke and cover less traditional areas of corporate reporting, there is also the question of whether appropriate audit and assurance expertise would be readily available for the universe of reports that could exist. Respondents noted the potential for reinforcing the audit expectation gap if sufficient clarity and consistency around the audit and assurance levels of the different reports in the network was not provided.

b) Timing of reports within the network

42. The discussion paper proposed that companies would have flexibility to tell their story across the network and adapt their reporting to the needs of their stakeholders. However, some respondents suggested that the three main reports would need to be published at the same time to allow a consistent and holistic view of the company to be made. This was noted in the discussion paper but it was interesting that respondents highlighted it as an area of concern. Furthermore, while staggering network reports over the year would allow a level of flexibility, a continuous cycle of reporting by companies could also be very onerous and resource-intensive.

c) Ensuring appropriate connectivity and cohesiveness across the different reports

43. For the reporting network to work as intended, respondents highlighted the importance of clear and unambiguous signposting of information to ensure meaningful connectivity across the different reports. Without a cohesive approach, the risk would be that the different reports would represent siloed and disconnected reports that make it even harder for stakeholders to access the information they need.

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Challenges to implementing the reporting network

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<tr>
<td>Clarifying audit assurance over reports</td>
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<td>Clarifying director liability</td>
<td>25%</td>
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<tr>
<td>Aligning internal governance processes</td>
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<tr>
<td>Ensuring connectivity and cohesiveness</td>
<td>30%</td>
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<td>across reports</td>
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<tr>
<td>Coordinating timing of reports</td>
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1 https://integratedreporting.org/FAQS/
44. Other comments that were noted were that the corporate governance statement should be part of the information included in the Business Report. The minimum content in Business Report described in our paper included similar information to the Strategic Report with the Primary Financial Statements.

Materiality

Q6. We are proposing that there should no longer be a single test for materiality that is based on accounting standards but instead materiality will be dependent on the objective of a report. Do you agree with this approach, please explain why?

45. The discussion paper proposed a new materiality assessment whereby the communication objective of the specific report would determine the materiality and as a consequence the information that is included. This would represent a move away from the existing concept of materiality based on the user.

Materiality: based on report objective?

- 46% In favour
- 32% Not in favour
- 22% Neutral view

46. Respondents’ views to the proposal were mixed. Although a large proportion of comments were in favour, a significant number were not supportive and or/neutral. Some disagreed with the overall objective-driven approach and so their comments on materiality were linked to this. Respondents referred to other concepts of materiality that may merit consideration, including dynamic materiality and double materiality. It was also noted that disclosure of materiality judgements by companies would be helpful.
Non-financial reporting

Q7. Do you believe that there is a need for regulatory standards for non-financial reporting? If so, what do you consider the scope of the information that should be covered by these standards?

47. A strong majority of respondents were in favour of regulatory standards for non-financial reporting, with only a small minority opposed to the proposal. However, respondents also strongly advocated for the alignment of any non-financial reporting standards with international frameworks and initiatives, e.g. the IFRS Foundation’s signalled work on sustainability reporting.²

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**Scope of information that should be covered by non-financial reporting standards**

- Gender pay
- Customer information
- Supplier information
- Bribery/corruption
- Carbon accounting
- Sustainability
- Climate
- ESG issues

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48. In terms of what content regulatory standards for non-financial reporting should cover, the majority of respondents highlighted the breadth of environmental, social and governance (ESG) issues.

Q8. Do you agree with the need for companies to provide information about how they view their obligations in respect of the public interest?

49. A strong majority of responses were in support of companies providing information on how they view their obligations in respect of the public interest. A number of respondents also observed that in their understanding this should already be happening as part of compliance with Section 172 of the Companies Act.³ A number of respondents also requested clarity on what the definition of 'public interest' is or should be. Some respondents linked their support to the proposals for audit and corporate governance reform, which also have a strong public interest theme.

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² https://www.ifrs.org/projects/work-plan/sustainability-reporting/
³ Section 172 sets out how the director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole.
50. As to whether companies should be required to produce a separate Public Interest Report, although the majority of respondents were in favour in principle, some of the support was qualified and hesitant pending further details and clarification. The areas in which clarification was sought included the extent to which there might be overlap with the Business Report; and the extent to which the Public Interest Report would differ from a sustainability report. Several respondents also flagged the risk that having a separate Public Interest Report could imply that the matters covered in the report are not important, or that the rest of what a company reports isn’t in the public interest. Some of those who were not in favour of the Public Interest Report or who expressed reservations raised their concern that the report could be excessively burdensome and/or become unwieldy. As with comments on the reporting network, some respondents were concerned that separating non-financial information from the Business Report would be a departure from the concept of integrated reporting.
Technology

Q10. Do you see any other ways that current and new technology could be used to facilitate the proposed model, and support the system level attributes of corporate reporting identified in section 2?

51. The majority of respondents to this question acknowledged the key role that technology will play in the future of corporate reporting. Notwithstanding the support, a number of limitations were also identified, including the cost of implementation and the poor experience that some companies have had to date with a more digital approach. Several respondents also mentioned the importance of ensuring continued access to printed copies of reports for users who prefer that medium.

52. In relation to tagging data, a number of respondents highlighted the benefits of working with other regulators and/or the development of an international taxonomy. The most commonly referenced framework was XBRL (eXtensible Business Reporting Language), although a small minority suggested other frameworks should also be considered. The importance of an appropriate data storage solution was also raised.

53. A number of respondents also suggested that the FRC should take a broader view of the way in which technology could improve corporate reporting, e.g. the use of artificial intelligence, robotics, blockchain, etc.

Proportionality

Q11. Do you agree that the model we propose will achieve a proportionate reporting regime for companies of different sizes and complexity?

54. In general respondents were supportive of the concept of proportionality, but many responses indicated that further work and more detail would be needed before concluding whether the model proposed would actually achieve proportionality.

55. A number of respondents sought clarity on an aspect of the proposals that appeared to be contradictory, namely that the Public Interest Report should 'apply firstly to only the very largest companies' but also that 'limiting the preparation of the Public Interest Report to PIEs aligns with both the aim and title of the report'. As some small companies may also be PIEs, it was not clear whether they would be captured from the outset or not. A minority of respondents also observed that even if requirements were not directly applied to smaller entities, if they are in the value chain of larger entities that are required to make certain disclosures, they might nonetheless be indirectly captured.

56. Respondents also highlighted the planned revisions to the PIE definition being considered as part of the audit reform proposals and noted that there would be benefit in awaiting the outcome of these discussions before concluding on a proportionality for the future of corporate reporting.

Other

Q12. What other areas do you see as being necessary or relevant to the development of a model for corporate reporting that is fit for the future?

57. Consistent with comments raised in other sections of the discussion paper, many respondents highlighted the importance of aligning any future work with other government departments, regulators and standards-setters, both domestic and international.
FRC response and next steps

58. We are pleased to note the general support for the future of corporate reporting initiative. We have found all the feedback valuable in considering our next steps.

59. We intend to progress this initiative through a number of different channels and with short, medium and long-term aspirations. On an ongoing basis, the FRC will continue to seek to influence and collaborate effectively with other government departments, regulators and standards-setters, consistent with the feedback received from stakeholders. As the work develops, we will continue to engage with other stakeholders to inform and influence our activities, to ensure that the model that emerges reflects best current and emerging practice in corporate reporting.

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<td><strong>Policy development</strong></td>
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<td>Confirming our view that a future corporate reporting model needs to be developed so that it accommodates the interests of investors and wider stakeholders, we will embed this in future policy work, influencing and thought leadership, linked to our transformation into ARGA. This more inclusive focus will help to enhance future corporate reporting.</td>
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<td><strong>Best practice</strong></td>
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<td>Promoting good practice in the application of existing Section 172 reporting requirements and stakeholder reporting through publication of a Lab report.</td>
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<td><strong>Best practice</strong></td>
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<td>Issue principles for clear communication in corporate reporting. This should support ongoing work by the FRC to promote good communication in corporate reporting. These principles will also capture the concept of improved accessibility of relevant information.</td>
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<td><strong>Narrative reporting</strong></td>
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Vision for a future reporting framework

Building a system for the future

Attributes

Accessible  Agile  Concise  Cohesive  Connected

Information for

Investors and other stakeholders

Reporting on:

Historic financial performance, position, cash flows

Value creation

Impacts

Dynamic materiality

Technology-enabled

Non-financial information integral