

## Lab Team



**Phil Fitz-Gerald, Lab Director**  
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Phil became Director of the Financial Reporting Lab in 2017. He has over 20 years of experience in accounting and audit, starting his career in the audit practice of a large audit firm, and subsequently became a training consultant helping companies with their corporate reporting requirements. He has worked at the FRC since 2009 and recently led the first phase of the FRC's project on improving the quality of reporting at smaller listed and AIM quoted companies.



**Thomas Toomse-Smith, Project Director**  
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Thomas joined the FRC in late 2013. Prior to this, Thomas worked in the Corporate Reporting department of a large insurer, and in insurance audit for 10 years in the UK and the US. Thomas is a UK Chartered Accountant.

**Key Projects:** Towards Clear & Concise Reporting, and Corporate Reporting in a Digital World.

## Lab Reports cover

Financial Reporting

Governance Reporting

Thematic

Case Studies

**The Lab's reports are available as free downloads on our website.**



Our reports and information on our current activities can be found on the FRC's website: <https://www.frc.org.uk/Lab>

To keep up to date with the work of the Lab, sign up for updates via the FRC website at: <http://frc.org.uk/Subscribe>

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The LAB  
at a glance



## What is the Lab?

The Financial Reporting Lab (the Lab) was set up, and is funded by, the UK's Financial Reporting Council. Its aim is to help improve the effectiveness of corporate reporting.

The Lab takes a collaborative approach to improving reporting so that it better meets the needs of companies and the investment community.

Through discussions with companies and the investment community, we seek to understand which areas of corporate reporting they want to improve, and then work with project participants to test practical improvements and innovation.

In its first few years, the Lab has published 16 reports on a range of governance and financial reporting topics. The reporting practices highlighted in these reports act as a catalyst to improving the usefulness of reporting for both companies and investors.

## What are some of the benefits to companies and investors?

The Lab's approach benefits both companies and investors by:

- 1. Reflecting their priorities:** our agenda is driven by them.
- 2. Being collaborative:** the Lab gathers and facilitates discussion of views across the corporate and investment communities. By sharing problems and solutions, participants have an opportunity to learn from the perspectives of others, and develop new ideas.
- 3. Being practical:** the Lab is focused on real-world solutions that work for companies and improve the usability of reporting for investors and analysts.
- 4. Being influential:** the Lab is designed to identify how disclosures could be improved by companies within the current framework, and where the regulatory framework may need to change in the future. Clarifying what companies and the investment community actually want and why, is a powerful influence on change.

## How to participate

All those with an interest in reporting can help by:

- Identifying and developing ideas for Lab projects to tackle areas of concern to them; and
- Encouraging good corporate reporting by disseminating and promoting the published findings of the Lab.

Companies, and investors and analysts can help by:

- Participating in projects undertaken by the Lab to contribute their views and ideas.

Companies can better align their reporting to investors' needs by implementing suggestions from the Lab's published reports.

### We would like to hear from you

We welcome your suggestions for reporting topics (large and small) that the Lab might address. If you are interested in taking part, or have ideas for new project areas, please contact one of the Lab team or email us at:

[FinancialReportingLab@frc.org.uk](mailto:FinancialReportingLab@frc.org.uk)