



Federation of European Accountants  
Fédération des Experts comptables Européens

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IAASB  
545 Fifth Avenue, 14th Floor  
New York, New York 10017  
USA

19 March 2013

Ref.: AUD/AKI /HBL/NRO/VRE

Dear Mr. Gunn,

**Re: FEE comments on IAASB Exposure Draft (ED): “ISA 720 (Revised), The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor’s Report Thereon, as developed and approved by the International Auditing and Assurance Standards Board”**

- (1) FEE (the Federation of European Accountants) is pleased to provide you with its comments on the IAASB Exposure Draft (ED): “ISA 720 (Revised), The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor’s Report Thereon, as developed and approved by the International Auditing and Assurance Standards Board” (“the ED”) or (“ISA 720”).

## **Main comments**

### General comments

- (2) FEE recognises that the current ISA 720 would benefit from a revision. Given the advancements in recent years in both the content of company reporting and the delivery mechanisms, some of its requirements are no longer fit for purpose.
- (3) Additionally, it is clear that, in general, the auditor’s knowledge and understanding of the entity and its environment, obtained during the course of the audit of the financial statements, is particularly valuable. It would therefore be incongruous for the auditor to disregard this in relation to other information.

- (4) A revised ISA 720 is also needed to eliminate confusion amongst stakeholders – including auditors - with regard to<sup>1</sup>:
- What does, and what does not, constitute other information in the context of an audit of financial statements;
  - The Auditors' responsibilities in respect to this other information: there is currently a confusing mix of responsibilities arising from both auditing standards and ethical standards;
  - The extent of the work effort to be performed by an auditor to satisfy their responsibilities in respect of other information: an issue that we believe significantly contributes to the expectation gap.

It is essential to be clear on these “boundaries” as only then can there be clarity regarding the role of the auditor. Once this clarity has been established then it becomes easier for stakeholders to decide whether assurance on any other information itself is required. To this point, whilst we agree that the role of the IAASB is not to design new requirements outside the scope of the audit of financial statements, there is a valuable role for the IAASB to play, and this should be seized by the IAASB in the public interest.

- (5) The limitations of the extant ISA 720 and confusions noted above will become even more acute as reporting increasingly becomes more complex, ‘other information’ more prolific, and stakeholders demand for some comfort thereon increases. However, FEE believes that, whilst this is the right moment to revise this ED, the proposals currently put forward require significant amendment.
- (6) The main concerns of the European accountancy profession that FEE represents, in relation to the proposed changes to ISA 720, are the following:
- The level of comfort, if any, to be provided by the auditor is not clear and could be misinterpreted;
  - The boundaries of the audit of financial statements as well as the auditor’s involvement with other information should be more distinct from one another. This does not mean that we do not welcome auditors or ‘professional accountants’ express assurance on other information as part of an audit of the financial statements or as part of a separate engagement. Our concern relates to the IAASB requiring such assurance when law, regulation or engagement terms do not;
  - The work effort of the auditor in relation to other information is not sufficiently clear.

The combination of these fundamental issues is very likely to lead to inconsistency in both interpretation and application of the standard and it will be unsuccessful in reducing the expectation gap.

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<sup>1</sup> Current European requirements include auditor’s responsibilities in terms of reporting on the annual report in Article 51 of the Fourth European Council Directive and Article 37 of the Seventh European Council Directive which state that “the statutory auditors shall express an opinion concerning the consistency or otherwise of the annual report with the annual accounts for the same financial year”. It has to be noted that the practical implementation of these Articles varies significantly between European Member States, whereby some Member States follow a “minimalist approach”. These European Union requirements are currently being revised, the final outcome of which is not yet known.

### The objectives of the ED

- (7) The objectives of the proposed ISA 720 have to be as clear and unambiguous as possible. Anything other than this will be counterproductive and may well increase the expectation gap.
- (8) The auditor's work on other information is the core matter of the proposed ED. The basics of an audit engagement on financial statements do not currently include an obligation for the auditor to provide "assurance" on other information. FEE encourages the IAASB to be explicitly clear as to the responsibility of the auditor as well as to the level of comfort that it believes should be provided by the auditor in this regard:
- If the purpose is not to provide "assurance", this statement should be explicitly made and reinforced through clarity of the "boundaries" of an audit engagement; namely where an audit of financial statements ends and where supplementary or separate assurance and other related engagements might begin.
  - If the IAASB believes that the auditor should provide a level of "assurance" (as question no.12 within the Explanatory Memorandum certainly implies) on other information, such as Chairman's statements and management reports or on corporate governance reports, the IAASB should develop new standards for this and make this goal clear within these new standards. Depending on the nature of other information, the auditor might well be well positioned to provide comfort on this additional other information. The involvement of the auditor in relation to management's or the board's reporting on Corporate Social Responsibility (CSR) and other environmental, social and governance (ESG) information could indeed be an instrumental step forward to respond to today's market needs and the expectations of a growing number of stakeholders. To illustrate further, currently, with regard to sustainability reporting, many companies request assurance on these reports without having a specific assurance standard for such engagements. IAASB work in this respect can add value to this current practice.
- (9) Additionally, setting these boundaries in the context of an audit of financial statements is needed for the profession to ensure the highest ethical standards are consistently attained. Indeed, it has to be emphasised that the fundamental principles of the IESBA Code of Ethics – and among them the principle of integrity<sup>2</sup> – oblige a professional accountant "not to be knowingly associated with [...] other information where he believes that the information contains a materially false or misleading statement; [...]."
- (10) There is an additional advantage of setting such boundaries for standard setters. As we set out earlier in this response, corporate reporting continues to evolve and, subject to local laws and regulations, management and those charged with governance of the company define their company-specific other information and the extent of the auditor's involvement with this other information is intrinsically linked to this. The IAASB does not set management's and those charged with governance's responsibilities as far as determining what will be included in their company-specific other information; it might be defined on national level law or regulation, or simply through managements desire to report in a more innovative and informative fashion. The IAASB has no role in establishing how that other information is presented and cannot foresee the appropriateness of requiring the auditors to have a role in respect of it.

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<sup>2</sup> Section 110 of the following IESBA Code : <http://www.ifac.org/sites/default/files/publications/files/2012-IESBA-Handbook.pdf>

### The definitions in the ED

- (11) We have concerns about the definitions proposed in ISA 720 and the resulting practicalities of them, as specified thereafter.
- (12) Looking at the definitions as set out in the ED, FEE identifies two major issues in relation to:
- **Timing:** according to FEE analysis, boundaries should be set to give a better timeframe with regard to other information that should be included in ISA 720. All other information published **prior** to the issuance of the financial statements – together with the audit report – should be clearly outside of the scope of ISA 720. Indeed, as the audit has not yet been completed, i.e. before the issuance of that other information, the auditor cannot be associated with this other information. Having said that, ISA 720 can therefore only include other information as from the moment the financial statements together with the audit report are issued. As a consequence, for instance, preliminary announcements are outside the scope of ISA 720. With regard to other information published **as from or after** the issuance of the financial statements, it should be emphasised in the ED that this accompanying other information should be issued at the date of the audit report or very swiftly thereafter. The auditor cannot be associated with other information that he/she has not encountered during his/her audit work.
  - **Type of information:** There is a lack of suitable criteria in the proposed ISA 720 to determine the type of information which should be considered as other information. Additionally, referring to “documents” in general might be very misleading: what is the relevant information? Which kind of list of documents has to be considered by the auditor as other information? How to deal with electronically formatted information, such as web-based information, social media, blogs, videos, twitter, facebook? If something was not including in the other information, how should this be dealt with by the auditor? These are strategic questions to tackle in order to help this ED to be more practical.
- (13) Moreover, in our opinion, the concept of “inconsistency”, as included in the definitions under 9 (a), is used incorrectly. According to the proper meaning of an “inconsistency”, an “inconsistency” refers to the result of a comparison between two items that do not match up. In the light of this meaning and of such a broad range of work, which the ED proposed the auditor to perform, this comparison is extremely difficult to handle and will not be sustainable. Therefore, FEE does not agree to base ISA 720 on the proposed definition of “a material inconsistency in the other information”.
- (14) With regard to “other information”, FEE agrees with the first part of the definition as stated under paragraph 9 (c) (i). Regarding the second part in paragraph 9 (c) (ii), which introduced the concept of “*primary purpose* of providing commentary to enhance the users’ understanding of the audited financial statements or the financial reporting process”, FEE can very often not identify the primary purpose as defined in paragraph 9 (c) (ii) of the documents that are identified in the related paragraphs A11 to A13. Therefore, we struggle with this part of the definition of other information. According to FEE, it would be worth clarifying and defining other information as “information directly related to the audited financial statements or the financial reporting process”.

### Other general comments

- (15) Despite our significant concerns with the proposals, we are also providing our responses to the questions as per the ED's request for specific comments. We have included these as an Appendix to this letter.
- (16) We would like to note that this FEE comment letter has been prepared by the FEE Audit Working Party that consists of practitioners and experts from our member bodies, with assistance of some other FEE groups. Any individual with membership of both the FEE Audit Working Party and IAASB has not participated to the discussions, drafting and approval of this FEE comment letter to avoid any real and perceived conflict of interest.

For further information on this FEE<sup>3</sup> letter, please contact Hilde Blomme on +32 2 285 40 77 or via email at [hilde.blomme@fee.be](mailto:hilde.blomme@fee.be) or Noémi Robert on +32 2 285 40 80 or via email at [noemi.robert@fee.be](mailto:noemi.robert@fee.be) from the FEE Secretariat.

Yours sincerely,

André Killesse  
FEE President



Olivier Boutellis-Taft  
FEE Chief Executive



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<sup>3</sup> FEE is the Fédération des Experts comptables Européens (Federation of European Accountants). It represents 45 professional institutes of accountants and auditors from 33 European countries, including all of the 27 European Union (EU) Member States. In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big firms, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

FEE's objectives are:

- To promote and advance the interests of the European accountancy profession in the broadest sense recognising the public interest in the work of the profession;
- To work towards the enhancement, harmonisation and liberalisation of the practice and regulation of accountancy, statutory audit and financial reporting in Europe in both the public and private sector, taking account of developments at a worldwide level and, where necessary, promoting and defending specific European interests;
- To promote co-operation among the professional accountancy bodies in Europe in relation to issues of common interest in both the public and private sector;
- To identify developments that may have an impact on the practice of accountancy, statutory audit and financial reporting at an early stage, to advise Member Bodies of such developments and, in conjunction with Member Bodies, to seek to influence the outcome;
- To be the sole representative and consultative organisation of the European accountancy profession in relation to the EU institutions;
- To represent the European accountancy profession at the international level.

**Appendix- Request for Specific Comments in the IAASB Exposure Draft: “ISA 720 (Revised), The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor’s Report Thereon, was developed and approved by the International Auditing and Assurance Standards Board”**

Our main arguments are presented under the “Main comments” above in the covering letter. In addition to these points on the proposals, we are providing some limited but more specific comments in response to each of the questions below, which are posed in the ED’s request for specific comments.

**1. Do respondents agree that there is a need to strengthen the auditor’s responsibilities with respect to other information? In particular do respondents believe that extending the auditor’s responsibilities with respect to the other information reflects costs and benefits appropriately and is in the public interest?**

- (17) FEE agrees with the IAASB on the principle that the auditor’s responsibilities in relation to other information need to be revisited and especially due to confusion noted among stakeholders, as stated in our General Comments in paragraphs (2) to (5) above. A revised ISA 720 is indeed necessary to clarify how the auditor deals with the potential threat of the auditor being **knowingly** associated with misleading information or that otherwise undermines the credibility of the auditor’s report. Otherwise, this lack of clarity may undermine the credibility of the auditor’s report. This lack of clarity might, to a certain extent, be due to a lack of consistency in practice in the current work effort of auditors in relation to other information.

Besides, factors such as the increasing use of electronic media make less clear:

- What is and what is not to be considered as “other information”;
- What information may be considered as information with which the auditor is “associated” and with which not.

However, FEE is of the view that the additional auditor’s responsibilities relating to other information as proposed in the ED should not be added to the audit of financial statements (the so called “scope creep”) and should not be reported on in the related public audit report on the financial statements. The IAASB has indeed a mandate to clarify the auditors’ responsibilities in relation to other information, but not to increase the auditors’ responsibilities or to extend the scope of the audit of financial statements as proposed in the ED. If assurance of some form in respect of “other information” is to be required, a new standard should be developed for this purpose.

- (18) Costs and benefits are metrics that have to be taken into consideration seriously. However, whether benefits outweigh costs and whether the extending of the auditor’s responsibilities in this respect is in the public interest may not be a question that can easily be answered. The IAASB may consider enclosing some sort of cost-benefit or impact analysis in its ED, including quantitative and/or qualitative evaluations.

**2. Do respondents agree that broadening the scope of the proposed ISA to include documents that accompany the audited financial statements and the auditor's report thereon is appropriate?**

- (19) FEE agrees that something needs to be done in the area of other information. However, FEE does not believe that the definitions proposed in the ED are suitable and clear to achieve this purpose. In particular, we have concerns regarding both the timing of issuance and the content of other information for which it is proposed the auditor to assume responsibilities. We refer to our comments in paragraph (12) and following in our General Comments in this respect.
- (20) In the current environment, neither “documents” nor “containing or accompanying” are adequate terms to use. Readers accessing e.g. a website can not readily identify when information was posted, when it has been updated, and whether it belongs to or is together with the financial statements or not. The ED should address “information” instead of “documents”.
- (21) Furthermore, timing should be better addressed in the ED as well: it should be clear beyond any doubt that information made available neither before the auditor's report has been signed nor published nor issued some time after the issuance of the auditor's report can be included in the scope of ISA 720. FEE agrees to include other information published at the date of the audit report or very swiftly thereafter, provided it had been made available to the auditor previously. Fundamentally though, the auditor cannot have responsibilities in relation to other information that he/she has not encountered.
- (22) In addition, FEE is concerned about the difference between what the auditor's work efforts are and what the reader might think the auditor performed as procedures when reading the auditor report including the amendments as prescribed in the ED. Indeed, in the ED, the IAASB acknowledges that the auditor would not be expected to have an understanding of all the other information and suggests that the auditor would focus on the information on which users are expecting the auditor to have obtained an understanding during the audit. However, users might expect the auditor to perform a thorough examination of all the other information. This will result in widening the expectation gap.
- (23) FEE calls for **suitable criteria** in this respect. These suitable criteria may include the following:
- A principles-based definition of other information on which auditors are requested to report. The criterion as included in the ED for deciding whether an accompanying document is in the scope defined as “enhancing the user's understanding...” is not clear;
  - A clear definition of the concept of “containing or accompanying”;
  - A better definition of the criterion of the “issuance” of other information: it is stated in the ED that other information could be issued by other means, e.g. electronically. Is this sustainable in an environment where reference is made to *documents*?

Given the potential for misunderstanding, it is essential that the auditor's report clearly sets out which “other information” the auditor has considered pursuant to ISA 720, in order for readers to be clear that if a particular piece of information is not mentioned in the auditor's report, the auditor is not associated with that information.

**3. Do respondents find the concept of initial release clear and understandable? In particular, is it clear that initial release may be different from the date the financial statements are issued as defined in ISA 560?**

- (24) The concept of “initial release” is not the right concept to be used in this respect. There is a lack of clarity that will drive to important practical issues as clear boundaries need to be set in respect of the timing of the issuance of other information, as already explained in paragraph (12) in our General Comments.
- (25) According to FEE, it is vital to get a more appropriate timeframe in this ED. The time period may start on the date of the audit report. But this timing should not be widened. For instance, in addition to examples of accompanying documents in the scope of this ISA, as set out in paragraph A12, it should be emphasised that these accompanying documents should be issued around (on) the date of the audit report or very swiftly thereafter, provided they were made available to the auditor prior to the auditor’s report being signed.

**4. Do respondents agree that the limited circumstances in which a securities offering document would be in scope (e.g., initial release of the audited financial statements in an initial public offering) are appropriate or should securities offering documents simply be scoped out? If other information in a securities offering document is scoped into the requirements of the proposed ISA in these circumstances, would this be duplicating or conflicting with procedures the auditor may otherwise be required to perform pursuant to national requirements?**

- (26) If securities offering documents fall into the definition of other information, we agree these documents should be included. The appropriateness of including securities offering documents should be seen together with the overall definition and principles of the ED and not be an exception.

**5. Do respondents consider that the objectives of the proposed ISA are appropriate and clear? In particular:**

**(a) Do respondents believe that the phrase “in light of the auditor’s understanding of the entity and its environment acquired during the audit” is understandable for the auditor? In particular, do the requirements and guidance in the proposed ISA help the auditor to understand what it means to read and consider in light of the auditor’s understanding of the entity and its environment acquired during the course of the audit?**

- (27) According to FEE, the objectives of the proposed ISAs are neither appropriate nor clear. In this respect, we refer to our General Comments, and especially paragraphs (8) to (10) above.
- (28) Although it is mentioned that the auditor is not required to seek to enhance the auditor’s understanding of the entity and its environment beyond that required for the purposes of the audit of the financial statements, this might be difficult to understand and apply in practice.
- (29) For instance, the “auditor’s understanding of the entity and its environment acquired during the audit”, as proposed in the ED, could be interpreted, for instance by regulators, as referring to the entire auditor’s knowledge accumulated in all the audit working papers of all entities being audited. FEE would not agree with such interpretation.

- (30) We propose hereafter a part of an alternative wording for the objectives that may be more appropriate: “Based on his/her knowledge and understanding of the entity and its environment obtained during the course of the audit, [...]”. This would ensure better clarity as the currently used phrase “in light of the auditor’s understanding of the entity and its environment acquired during the audit”. FEE supports the work of the IAASB and is ready to give further views on alternative wording that could be put forward to improve the objectives’ clarity.
- (31) We also would like to emphasise that the Application Material in paragraphs A37 and A43 implies a greater work effort than the use of the term “consider” in paragraph 11 in the requirements would appear to involve.

**(b) Do respondents believe it is clear that the auditor’s responsibilities include reading and considering the other information for consistency with the audited financial statements?**

- (32) According to our analysis, it may not be clear enough, especially due to the fact that the term “inconsistency” in paragraph 8 (a) is not used as it is generally meant. We refer to our response to question 6 in this regard.

**6. Do respondents agree that the definitions of terms of “inconsistency” including the concept of omissions and “a material inconsistency in the other information” are appropriate?**

- (33) According to both the common usage and the dictionary definition of an “inconsistency”, an “inconsistency” refers to the result of a comparison between two items that do not match. In the light of this meaning and of such a broad range of work, which the ED proposed the auditor to perform, this comparison is extremely difficult to apply and therefore its proposed definition and use of the term will not be sustainable. Therefore, FEE does not agree to base ISA 720 on the proposed definition of “a material inconsistency in the other information”.
- (34) Moreover, with the word “material” in the definition of terms, it is unclear if the IAASB:
- Refers to the commonly used meaning of materiality as set out in ISA 320 “Materiality in Planning and Performing an Audit”. If this is the purpose, FEE does not think this is practically adaptable: the auditor would have difficulty in considering materiality on the basis of the audited financial statements and the other information as a whole;
  - Introduces a new concept of materiality. If this is the case, it should be clearer in the ED.

**7. Do respondents believe that users of auditors' reports will understand that an inconsistency relates to an inaccuracy in the other information as described in (a) and (b) of the definition, based on reading and considering the other information in light of the auditor's understanding of the entity and its environment acquired during the course of the audit?**

- (35) We do not believe so. Unless users read the auditor's report in conjunction with the definition proposed in paragraph 9(a), they will be unaware that the term "inconsistency" has been "allocated" a different meaning than the one commonly understood. We refer to our response below. FEE thinks that this is too open to interpretation and this lack of clarity might indeed lead to misunderstanding by both members of the profession and users.

**8. Do respondents agree with the approach taken in the proposed ISA regarding the nature and extent of the auditor's work with respect to the other information? In particular:**

- (a) **Do respondents believe the principles-based approach for determining the extent of work the auditor is expected to undertake when reading and considering the other information is appropriate?**
- (b) **Do respondents believe the categories of other information in paragraph A37 and the guidance for the nature and extent of the work effort for each category are appropriate?**
- (c) **Do respondents agree that the work effort is at the expected level and does not extend the scope of the audit beyond that necessary for the auditor to express an opinion on the financial statements?**
- (36) FEE does not support the fact that the principles-based approach is defined with the actions "reading and considering" in the manner proposed. The concept of "consider" used after "read" makes the approach unclear and different from the concept of "consider" that is commonly used in other ISAs. Using "reading" and "considering" as concepts, which are then illustrated in the application material as proposed in paragraphs A37 to A43, may lead to an expectation that reconciliation, comparisons and further analyses have or ought really to have been performed by the auditor in relation to his/her audit working papers in order to fulfil the requirement to "consider".
- (37) In order to be transparent on the nature and extent of the work of the auditor on other information, the IAASB should retain the meaning of consider as agreed in the IAASB clarity conventions.
- (38) With regard to Application and Other Explanatory Material paragraphs that refer to "Reading and Considering the Other Information" (paragraphs A28 to A43), it seems that this explanatory material goes beyond what is actually required in the ED. Indeed, the ED requires a principles-based approach while the application material goes beyond that by setting out new or additional methodology characteristics, which might be construed as requirements rather than guidance, thus widening the expectation gap. We do not believe that the nature and extent of the work effort for each category in paragraph A37 is appropriate nor do we agree that it does not extend the scope of the audit as suggested in part (c) of this question.

**9. Do respondents believe that the examples of qualitative and quantitative information included in the Appendix in the proposed ISA are helpful?**

- (39) FEE agrees that the straightforward examples of qualitative and quantitative information included in the Appendix in the ED are helpful.

**10. Do respondents believe it is clear in the proposed requirements what the auditor's response should be if the auditor discovers that the auditor's prior understanding of the entity and its environment acquired during the audit was incorrect or incomplete?**

- (40) Through reference to the Application Material, the requirements are clear about addressing an incorrect or incomplete prior understanding. However, according to FEE's analysis, the auditor's response if the auditor discovers an inconsistency is explained in paragraphs 12 and 15 of the ED, which should not be split up:
- FEE agrees with the approach explained in paragraph 15 as no ambiguity is left for interpretation.
  - In paragraph 12, the procedure to be performed by the auditor is less clear, i.e. defined as "the auditor shall carry out the procedures necessary under the circumstances". In practice, if the auditor finds an "inconsistency" in the other information, further work would be performed in liaison with management to tackle the issue.

**11. With respect to reporting:**

**(a) Do respondents believe that the terminology (in particular, "read and consider," "in light of our understanding of the entity and its environment acquired during our audit," and "material inconsistencies") used in the statement to be included in the auditor's report under the proposed ISA is clear and understandable for users of the auditor's report?**

**(b) Do respondents believe it is clear that the conclusion that states "no audit opinion or review conclusion" properly conveys that there is no assurance being expressed with respect to the other information?**

- (41) FEE agrees that a statement is needed in order to increase transparency in relation to the work done by the auditor on other information and to clarify exactly what other information constitutes in this context. There is however a risk that the statement proposed will be seen as a conclusion, giving a piecemeal opinion on other information in addition to the auditor reporting on the financial statements. This risk is especially emphasised by the negative form of the statement as proposed in the ED: "we have not identified material inconsistencies in the other information [...]". These can easily be interpreted as implying that a limited assurance engagement has been performed where this is not the case.
- (42) FEE agrees it should be clear that other information is not a part of the audit of the financial statements and that the auditor has not been engaged to perform any form of assurance engagement on other information.

**12. Do respondents believe that the level of assurance being provided with respect to other information is appropriate? If not, what type of engagement would provide such assurance?**

- (43) In our opinion, this last question might be very misleading as it deals with the level of “assurance”. We refer to our comments in paragraph 8 in our General Comments dealing with the level of assurance.
- (44) FEE is open to next steps, but with a clear preference for a separate engagement and separate requirements for the auditor’s responsibilities for other information. FEE is obviously aware that it is up to regulators, through laws and regulations, to require assurance on auditor’s work other than on financial statements. The auditor is well positioned to provide assurance on this additional information.
- (45) The involvement of the auditor in relation to management’s or the board’s reporting on Corporate Social Responsibility (CSR) and other environmental, social and governance (ESG) information could also be a step forward to respond to today’s market needs and the expectations of an enlarging number of stakeholders. Integrated reporting may also be a future area to work on, for example.