

Preparers' Survey: Attitudes of the CFOs of significant companies towards Extended External Reporting



This survey is a collaboration between the External Reporting Board and the McGuinness Institute.

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March 2018

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Introduction

Purpose of the Preparers' Survey

The survey explores the current and future landscape of reporting in New Zealand and the usefulness of Extended External Reporting for decision making. We are interested in the threshold (criteria) that determines which companies should have to report which information (content) and to whom this information is disclosed (accessibility).

With this in mind, the survey aims to:

- (a) raise awareness about the importance of non-financial information,
- (b) learn more about what is and is not working in the current reporting landscape and
- (c) understand the barriers to and enablers of Extended External Reporting.

This survey forms part of the McGuinness Institute's *Project ReportingNZ*, which aims to contribute to an informed society through better access to, and assessment of, information in the public interest. This survey was prepared in collaboration with the External Reporting Board (XRB). The survey was emailed to CFOs in April 2017 and followed up with phone calls as needed. Ninety-two responses were collected between 10 April and 3 July 2017.

Purpose of Project ReportingNZ

This project is a response to the important role businesses play in society. When businesses operate efficiently and with similar values to the communities in which they operate, they add value through employment, taxation revenue and supporting community initiatives. However, equally, they can present challenges if they are not integrated into society or do not operate in a transparent manner. New Zealand is a small, dynamic country and we cannot afford to erode public trust.

Project ReportingNZ looks specifically at the role of annual reports as a tool for improving the relationship between businesses and the communities in which they operate, and as one of the few places to collect readily available data on businesses to use as an evidence base for policy development.

The scope of the project includes the *Users' Survey: Attitudes of interested parties towards Extended External Reporting*, which gathers thoughts from users of Extended External Reporting about their experience of the current landscape, and *Working Paper 2017/05 – Tables: An analysis of the current external reporting practices of significant companies in New Zealand*. This work follows on from a preparers' survey the Institute undertook in 2011, the *Integrated Annual Report Survey of New Zealand's Top 200 Companies: Exploring Responses from Chief Financial Officers on Emerging Reporting Issues*.

The results of *Project ReportingNZ* will be written up in the upcoming *Report 17 – Building a Reporting Landscape Fit for Purpose*.

Terminology as used in Project ReportingNZ

Extended External Reporting includes all information above and beyond what a company is required to provide under the Companies Act 1993 and the Financial Reporting Act 2013. Extended External Reporting can include information on a company's outcomes, governance, risks, prospects, strategies and its economic, environmental, social and cultural impacts.

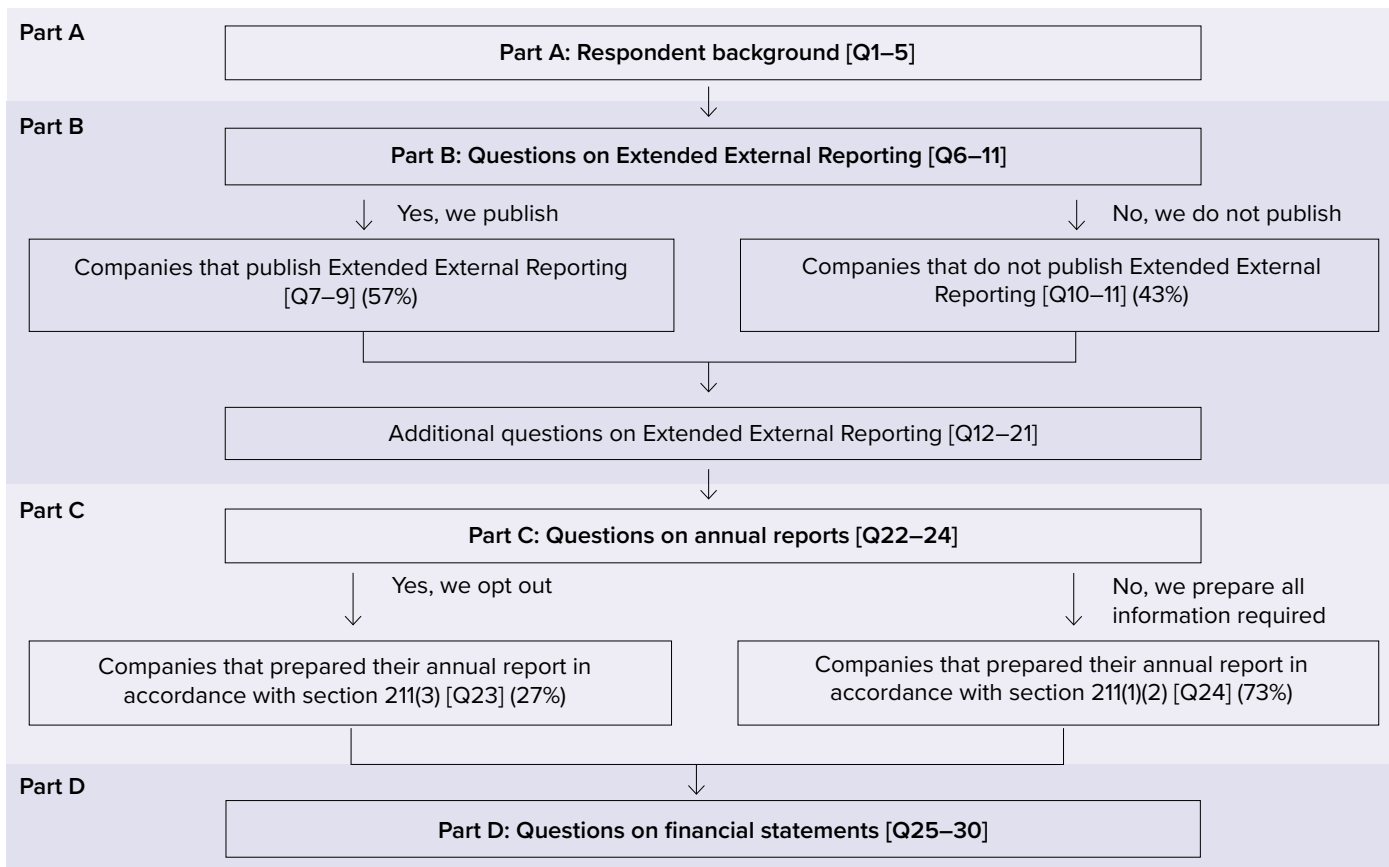
Preparers are Chief Financial Officers (CFOs) of significant companies in New Zealand. The survey focuses on significant companies in New Zealand because of their impact on our economy and because we see them as potential drivers of change in Extended External Reporting practices.

Significant companies are the Deloitte Top 200 and the 129 companies on the NZSX Board as at 30 June 2017. See Appendix 1 for a list of all the companies that were invited to complete the survey.

Stakeholders are groups or individuals who have an interest in an organisation and can be affected by their actions. Examples include shareholders, employees, suppliers, consumers, neighbours and the general public.

Users are any interested parties who use the reports of companies to learn more about their operations.

Figure 1: Survey structure



Survey design

After the introductory section (Part A), the survey was structured with Extended External Reporting questions first (Part B), followed by more legislative questions on annual reports (Part C) and financial statements (Part D). (See this structure in Figure 1 above). The survey was designed to take around 15 minutes, with space for comments after each question if respondents wanted to elaborate.

Interpreting the results

The specific results from the survey have been displayed in horizontal bar charts, which are ranked where applicable. Please note there were 92 respondents to the survey, but not every respondent answered every question and some questions allowed respondents to select more than one answer. The number of respondents for each question will not always equal the total number of responses. For example, Question 9 had 21 respondents who selected 29 responses. For this reason, we have included the total number of respondents for each question, as well as the number of respondents for each answer (the number in white against coloured bars).

Results are also displayed in summary tables for some questions. The tables are intended to give a comparison between the strongest responses to a question.

Interpreting the comments

Many of the questions left room for respondents to expand on their answers. Most of the respondents’ comments have been included in this booklet, although the research team excluded some comments on the basis of confidentiality, clarity or relevance. Where only part of a comment had issues of confidentiality, sensitive information has been removed and indicated by [XXX]. Other comments have been edited for obvious errors, with square brackets used to indicate error corrections that may have had implications for the overall meaning of the comment. In some cases, square brackets are used to specify the answer that the respondent selected for that question and that their comment is therefore expanding on.

Comments have been grouped by respondent’s selection or by similarity of content; the number (X) indicates the number of respondents’ comments grouped under that heading. Use of [repeated] indicates a comment that fits into more than one category of similar content and has therefore been repeated under more than one heading.

Part A: Respondent background

Q1–5.

Q1.

Q1. Please select the category that best represents your company's primary area of activity. Please indicate as many as appropriate.*

Number of respondents who answered this question: 92

Specific results



Manufacturing
19



Retail trade
16



Wholesale trade
16



Agriculture, forestry
and fishing
11



Transport, postal
and warehousing
11



Electricity, gas, water and
waste services
7



Rental, hiring and real
estate services
7



Financial and insurance
services
6



Construction
5



Health care and
social assistance
5



Professional, scientific and
technical services
5



Information media and
telecommunications
4



Administrative and
support services
2



Accommodation
2



Education and training
1



Mining
1



Arts and recreation services
0



Public administration
and safety
0

* These industry categories are taken from the *Australian and New Zealand Standard Industrial Classification 2006* as published by Statistics NZ.

Q2.

Q2. Is your company one of the 2016 Deloitte Top 200 (by revenue)?

Number of respondents who answered this question: 89*

Specific results



* Note: This question should have allowed respondents to select only one answer but an error in the survey design meant that one respondent selected both, explaining the discrepancy between the 89 respondents and the 90 responses. See Appendix 1 for the Institute's record of the Top 200 and NZSX lists.

Q3.

Q3. Is your company listed on the New Zealand Stock Exchange (NZSX)?*

Number of respondents who answered this question: 92

Specific results



* Note: See Appendix 1 for the Institute's record of the Top 200 and NZSX lists.

Q4–Q5.

Q4. What is your company name?

Q5. What is your name, position at the company and email address?

Number of respondents who answered these questions: 92

Respondents' comments

Please note we have not published these responses for privacy reasons.

Part B: Questions on Extended External Reporting Q6–11.

Q6.

Q6. Does your company publish Extended External Reporting information?

Number of respondents who answered this question: 92

Specific results



Q7.

If respondents answered 'Yes' to Q6: Does your company publish Extended External Reporting information?

Q7. In your view, what are the benefits to your stakeholders of providing Extended External Reporting information?*

Number of respondents who answered this question: 31

Respondents' comments

Increasing transparency (8 respondents)

- 'Transparency, audit provides comfort to stakeholders.'
- 'Creates a wider understanding, accountability and transparency of our organisation. We also set targets for future accountability.'
- 'Providing the same level of clarity for all stakeholders as management and the board receive. In this case, without the influence and confusion of currency fluctuations.'
- 'Provides transparency to what the company is about and what we stand for, and what we deem important internally and externally.'
- 'Stakeholder and staff awareness, and client confidence.'
- 'Our external shareholders read the additional information, which aids them to understand the financial statements and gain confidence in the future prospects of the company.'
- 'Helps investors and analysts better understand the financial performance of the company. Provides more timely reporting than the statutory reports. Helps provide an understanding of the complex regulatory and governance framework within which the company operates.'
- 'Insight into the sustainable earnings strength of the company.'

Providing insights into the company's story (11 respondents)

- 'Wider awareness of what the company does and how it goes about it.'
- 'It provides insight into how we operate. As a fund manager, it is important for key stakeholders to understand the intangible aspects of the business, not just the bottom line.'
- 'A much broader perspective on our company's operations, strategies, reach [and] connection with our community of stakeholders is delivered. It therefore provides a richer basis for engagement. By following <ir> we have also been able to generate a more succinct, cogent message on how we create value and respond to opportunities and threats.'
- 'Provides additional information on how the company operates and focuses on governance.'
- 'It is important that our external reports help our stakeholders understand the governance, strategy, risks and other essential elements of our business.'
- 'Greater insights into business thought patterns.'
- 'Get our story out there, providing line of sight between our strategies and what we do to meet them. Meet all our compliance obligations in a coherent manner.'
- 'Stakeholders gain a better insight into the successes, challenges, strategy, governance and performance of the business.'
- 'Consistent, publicly available view of the wider organisational story regarding objectives and outcomes, with financial information able to be reviewed in that context.'
- 'A more rounded picture of key issues and company direction/performance.'
- 'Clear communication of strategy means investors understand where the company is going.'

* Note: Stakeholders are groups or individuals who have an interest in an organisation and can be affected by their actions. Examples include shareholders, employees, suppliers, consumers, neighbours, the general public, etc.

Q7. cont.

If respondents answered 'Yes' to Q6: Does your company publish Extended External Reporting information?

Q7. In your view, what are the benefits to your stakeholders of providing Extended External Reporting information?*

Number of respondents who answered this question: 31

Respondents' comments cont.

Increasing awareness of company's wider impact (8 respondents)

- 'Broader understanding of the business, its drivers, its management and its impact across stakeholders, rather than just financial returns.'
- 'Provides some non-financial information, which is sometimes useful, given our public ownership.'
- 'Shows that we care about more than just the bottom line, shows that we are committed to continuous improvement when it comes to things such as H&S.'
- 'It is important to our customers, employees and shareholders to understand what we are doing in regards to sustainability.'
- 'Benefits include clarity of the firm's impact on all stakeholders, clear articulation of how the company creates sustainable value, and transparency in key areas that matter most to stakeholders (and related accountability).'
- 'Shareholders understand our business better, can provide information around involvement in the community, employees can take pride and share what positive impact [XXX] has, communicating through formal channels so our reports can be compared to other like businesses.'
- 'Improved corporate reputation. Assists our social license to operate.'
- 'Helps the NZ public to understand the contribution we make.'

Limitations of benefits (4 respondents)

- 'Transparency but need to balance with information overload.'
- 'Extended reporting information assists stakeholders to appreciate the fullness of the role a business plays in the wider community that it is operating in. This is a double-edged sword in my view, as disclosure of too much information is a competitive issue that will ultimately disadvantage all stakeholders in the business.'
- 'Limited benefit given we are a subsidiary of a foreign-listed company; key benefit would be access to financial health and economic benefits of the company for suppliers, customers and general interest groups.'
- 'Theoretically a better-informed stakeholder base could increase share price and understanding of the company. However, this can be short-lived if the information is not positive or perceived not to be positive. The company takes a low-profile stance and lets its results speak for themselves.'

* Note: Stakeholders are groups or individuals who have an interest in an organisation and can be affected by their actions. Examples include shareholders, employees, suppliers, consumers, neighbours, the general public, etc.

Q8.

If respondents answered 'Yes' to Q6: Does your company publish Extended External Reporting information?

Q8. From your experience, what opportunities has preparing Extended External Reporting information delivered your company?

Number of respondents who answered this question: 46

Note: Responses are ranked according to number of respondents answering 'Significant opportunity'.

Specific results

Significant opportunity
 Moderate opportunity
 Minimal opportunity

[i] Communication with shareholders



[x] Communication with council, iwi and hapū



[ii] Positioning the company as socially responsible



[xi] Communication with neighbours



[iii] Communication with the media and general public



[xii] Staff satisfaction, attraction and retention



[iv] Communication with employees



[xiii] Team building and communication



[v] Positioning the company as environmentally responsible



[xiv] Recognising trade-offs of competing interests



[vi] Assurance by independent auditor



[xv] Innovative practices



[vii] Communication with clients and customers



[xvi] Communication with NGOs (including lobby groups)



[viii] Producing long-term sustainable strategies



[xvii] If you export, positioning New Zealand as environmentally responsible



[ix] Positioning the industry as environmentally responsible



[xviii] Productivity gains



Q8. cont.

If respondents answered 'Yes' to Q6: Does your company publish Extended External Reporting information?

Q8. From your experience, what opportunities has preparing Extended External Reporting information delivered your company?

Number of respondents who answered this question: 46

Summary tables

Table 1: Significant and moderate opportunities that CFOs consider to be delivered by the preparation of Extended External Reporting information

Significant opportunity (only)	
Responses	Options
25	[i] Communication with shareholders
17	[ii] Positioning the company as socially responsible
14	[iii] Communication with the media and general public

Table 2: Opportunities that CFOs do not consider to be delivered by the preparation of Extended External Reporting information

Minimal opportunity (only)			
Internal		External	
Responses	Options	Responses	Options
36	[xviii] Productivity gains	28	[x] Communication with council, iwi and hapū
27	[xiv] Recognising trade-offs of competing interests	27	[ix] Communication with neighbours [xvi] Communication with NGOs (including lobby groups)
24	[xv] Innovative practices	25	[xvii] If you export, positioning New Zealand as environmentally responsible

Respondents' comments

- 'In our experience, the benefits accrue from the underlying practice rather than the preparation of reporting per se. However, reporting is important for communication and measuring performance/improvement.'
- 'Most of our stakeholders don't read our six-monthly external reporting – they secure what they need in some other manner.'
- 'Note, we have not adopted extended external reporting framework – only minimal sections in our annual report.' [Respondent selected minimal opportunity for i–xvii.]

Q9.

If respondents answered 'Yes' to Q6: Does your company publish Extended External Reporting information?

Q9. Did your company prepare Extended External Reporting information in accordance with a framework? Please indicate as many as appropriate.

Number of respondents who answered this question: 21

Specific results

Global Reporting Initiative (GRI)¹

6

International Integrated Reporting Council (IIRC)²

6

AccountAbility³

3

Accounting for Sustainability (A4S)⁴

1

Other, please specify

13

Respondents' comments

GRI and/or IIRC (2 respondents)

- 'In FY2016 we reported in reference to GRI and IIRC and will be compliant with GRI in FY2017.'
- 'We referred to GRI, however, adopted our own values-based approach.'

Other (1 respondent)

- 'Will move to integrated report June 2017.'

Carbon Disclosure Project (CDP) (1 respondent)

IFRS (2 respondents)

FMA (3 respondents)

- 'Own published framework consistent with FMA non-GAAP requirements.'
- 'FMA, NZX guidelines.'
- 'We do not apply any of the above guidelines, however, perhaps we should? We tend to review other NZX-listed companies that are considered to provide best practice external reporting such as Air New Zealand. In addition to ensuring that we meet all the expectations as set out by the Financial Markets Authority (FMA).'

No specific framework (4 respondents)

1 See www.globalreporting.org/Pages/default.aspx.

2 See www.integratedreporting.org.

3 See www.accountability.org.

4 See www.accountingforsustainability.org/en/index.html.

Q10.

If respondents answered 'No' to Q6: Does your company publish Extended External Reporting information?

Q10. What is the main reason you do not publish Extended External Reporting information for your stakeholders?

Number of respondents who answered this question: 32

Respondents' comments

Looking to prepare EER (3 respondents)

- 'We are currently working on what is appropriate for us to disclose in this regard and will start disclosing soon.'
- 'Still developing.'
- 'Commencing program to introduce Integrated Reporting.'

Information is provided another way (4 respondents)

- 'Stakeholders already have the information required through other sources.'
- 'The company is not publicly listed in NZ and chooses to engage more directly with key stakeholders.'
- 'They receive an abridged annual report that is more informative than the standard audited financial statements; the latter is available on request.'
- 'Small developing entity; information regarding governance, developments etc. covered by directors report and NZX announcements.'

Resourcing issues (6 respondents)

- 'Currently don't capture additional information for reporting purposes.'
- 'Not enough resources within the business to gather this information and substantially report on it.'
- 'Not perceived as relevant to our stakeholders and will take additional resources to prepare.' [Repeated]
- 'Early stage company, hasn't had the resource focus at the moment.'
- 'Size of team and business currently doesn't warrant any benefit vs. cost to do so.'
- 'We are in a wind down and minimise accounting where possible.'

Not required – unspecified, or due to ownership structures (15 respondents)

- 'No statutory requirement.'
- 'Not required to do so.'
- 'No requirement.'
- 'No requirement to.'
- 'We have no public accountability and only a small number of other stakeholders with who we already share a broad spectrum of information.'
- 'Extended reporting is only required at a corporate level and not at a local country level.'

- 'We are 100% owned by a [XXX] parent ([XXX]) and so have prepared in compliance with the New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.'
- 'We are a subsidiary of a [XXX] company and they do not require this. Our statutory accounts are not widely circulated, just filed at the Companies Office.'
- 'Not necessary as a subsidiary company of an overseas entity.'
- 'Not required by our foreign shareholder and detailed reporting is confidential due to competitiveness of our industry.'
- 'Our stakeholder is a [XXX] multinational and they are across our information at all times.'
- 'Privately held family company, there is no need to publish such information.'
- 'Limited number of shareholders do not require this level of reporting.'
- 'Non-listed and closely held shareholdings. Received monthly financial and management reports.'
- 'Main stakeholder is also owner.'

Not requested/necessary (3 respondents)

- 'They are not asking for it.'
- 'Stakeholders have not expressed any requirement to do so.'
- 'Not deemed to be necessary for our shareholders at this time.'

No perceived benefit (2 respondents)

- 'No benefit perceived from supply of such information.'
- 'Not perceived as relevant to our stakeholders and will take additional resources to prepare.' [Repeated]

Q11.

If respondents answered 'No' to Q6: Does your company publish Extended External Reporting information?

Q11. Which of the following Extended External Reporting frameworks are you aware of? Please indicate as many as appropriate.

Number of respondents who answered this question: 39

Specific results

Accounting for Sustainability (A4S)

16

Global Reporting Initiative (GRI)

15

None of the above

10

International Integrated Reporting Council (IIRC)

8

AccountAbility

4

Other, please specify

1

Respondents' comments

- 'Vaguely aware of these frameworks but not in detail, as they are not a priority for us.'

Q12.

Q12. How important do you think it is to disclose the following content in Extended External Reporting information to your stakeholders?

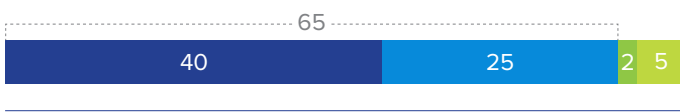
Number of respondents who answered this question: 72

Note: Responses are ranked according to number of respondents answering both 'Very important' and 'Important'.

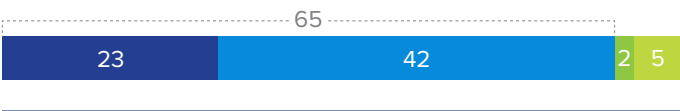
Specific results

Very important
 Important
 Not important
 Not necessary

[i] Governance



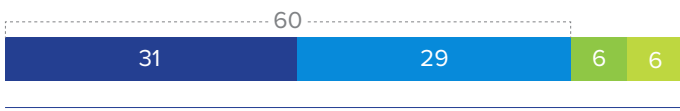
[ii] Organisational overview and external environment



[iii] Future orientation



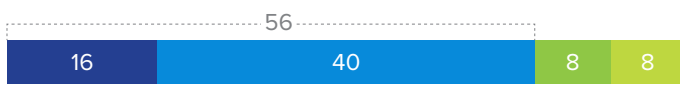
[iv] Vision, values, purpose and mission statement



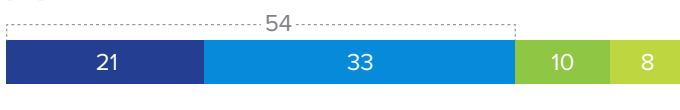
[v] Risks and opportunities



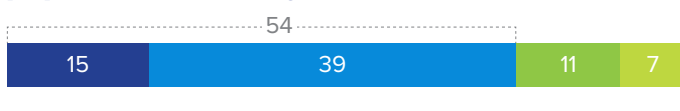
[vi] Strategy and resource allocation



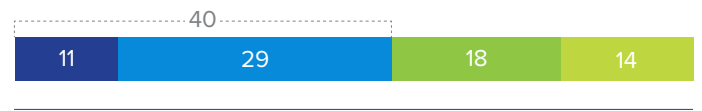
[vii] Business model



[viii] Feedback on strategic performance



[ix] Information on natural capital (non-renewable and renewable resources)



[x] Information on human capital (skills and capabilities of people)



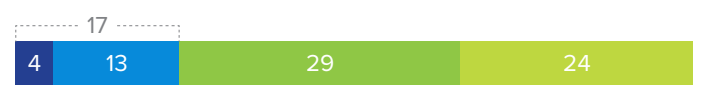
[xi] Information on economic capital (human-made resources used in production)



[xii] Information on social capital (relationships between people)



[xiii] Basis of how you select the content of your annual report



Q12. cont.

Q12. How important do you think it is to disclose the following content in Extended External Reporting information to your stakeholders?

Number of respondents who answered this question: 72

Summary table

Table 3: Content that CFOs consider important to disclose in Extended External Reporting

Very important and Important (both)		Not important and Not necessary (both)	
Responses	Options	Responses	Options
65	[i] Governance [ii] Organisational overview and external environment	53	[xiii] Basis of how you select the content of your annual report
61	[iii] Future orientation	42	[xii] Information on social capital (relationships between people)
60	[iv] Vision, values, purpose and mission statement	39	[xi] Information on economic capital (human-made resources used in production)

Respondents' comments

Major stakeholders are owners (3 respondents)

- 'As a subsidiary of a foreign-listed company, we report to external stakeholders under our group-wide approach rather than a market-specific [approach] and therefore provide limited information at a local market level.'
- 'Key stakeholders [are] viewed as owners. Other mechanisms [are] in place to report to these stakeholder groups on the above that sit outside of the financial reporting frameworks – therefore all of the above deemed unnecessary.' [Repeated]
- 'Major stakeholders are also owners and get this information in other ways.'

Not considered useful or necessary (3 respondents)

- 'Key stakeholders [are] viewed as owners. Other mechanisms [are] in place to report to these stakeholder groups on the above that sit outside of the financial reporting frameworks – therefore all of the above deemed unnecessary.' [Repeated]
- 'My experience of reporting risks has been that whenever government organisations get involved, the usefulness tends to get diluted and generalised.'

- '[ix] is only rated as not important given the fact that, as a financial services business, we employ relatively limited natural capital within the business. For some businesses, this information is of much greater importance.'

Other comments (2 respondents)

- 'Our listed companies invest in other listed companies, so the above questions (10–13) are more relevant to the companies that we invest in.'
- 'As noted earlier, the company does not prepare any Extended External Reporting, choosing to engage directly with its key stakeholders.'

Q13.

Q13. How important do you think it is to disclose the following performance details in Extended External Reporting information to your stakeholders?

Number of respondents who answered this question: 71

Note: Responses are ranked according to number of respondents answering both 'Very important' and 'Important'.

Specific results

Very important
 Important
 Not important
 Not necessary

[i] Reporting back on goals/performance for human, social and environmental factors



[ii] Goals/targets for performance for human, social and environmental factors



[iii] Strategies to achieve goals for human, social and environmental factors





Q13. cont.

Q13. How important do you think it is to disclose the following performance details in Extended External Reporting information to your stakeholders?

Number of respondents who answered this question: 71

Summary table

Table 4: Performance details that CFOs consider important to disclose in Extended External Reporting information

Very important and Important (both) 		Not important and Not necessary (both) 	
Responses	Options	Responses	Options
49	[i] Reporting back on goals/performance for human, social and environmental factors	26	[iii] Strategies to achieve goals for human, social and environmental factors
47	[ii] Goals/targets for performance for human, social and environmental factors	24	[ii] Goals/targets for performance for human, social and environmental factors
45	[iii] Strategies to achieve goals for human, social and environmental factors	22	[i] Reporting back on goals/performance for human, social and environmental factors

Respondents' comments

- 'This will become more important over time for the agri-sector, both producers and end-consumer.'
- 'A lot of these factors are shared at a very detailed level with our 100% shareholder and major supplier. Other, more focused information is shared with other stakeholders such as banks. But commercial sensitivity is also a major factor in disclosing this information to certain stakeholders.'
- 'Key stakeholders [are] viewed as owners. Other mechanisms [are] in place to report to these stakeholder groups on the above that sit outside of the financial reporting frameworks – therefore all of the above deemed unnecessary.'
- 'I am not experienced enough to comment beyond the fact that the technicality implicit in "measures of performance for human, social and environmental factors" is off-putting in itself. I imagine only highly motivated and technical readers of reports would benefit from such disclosure, which then does not communicate with most staff, shareholders or the public.'
- 'Our listed companies invest in other listed companies, so the above questions are more relevant to the companies that we invest in.'

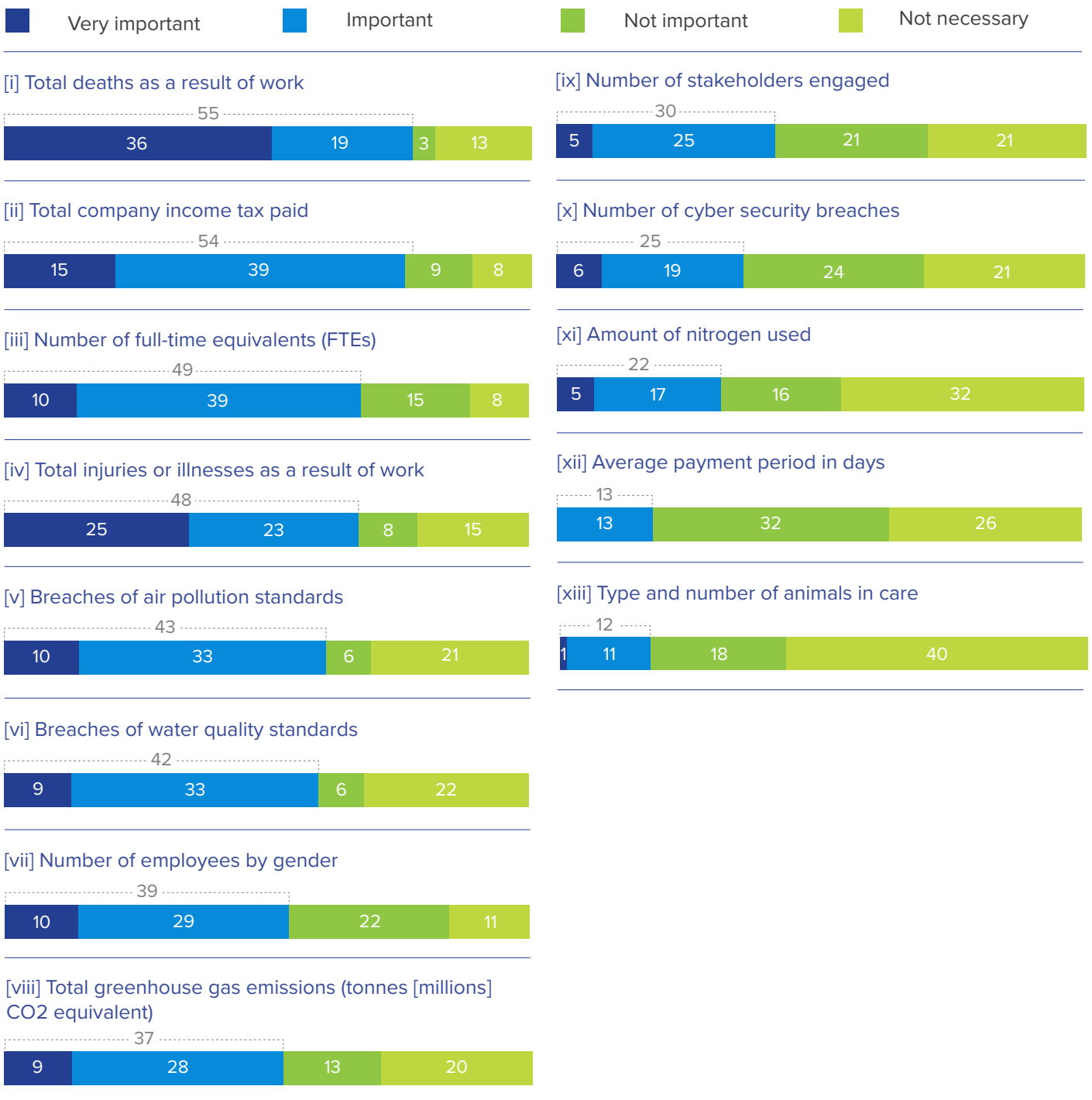
Q14.

Q14. How important do you think it is to disclose the following statistics in Extended External Reporting information (per financial year) to your stakeholders?

Number of respondents who answered this question: 72

Note: Responses are ranked according to number of respondents answering both 'Very important' and 'Important'.

Specific results



Q14. cont.

Q14. How important do you think it is to disclose the following statistics in Extended External Reporting information (per financial year) to your stakeholders?

Number of respondents who answered this question: 72

Summary table

Table 5: Statistics that CFOs consider important to disclose in Extended External Reporting information

Very important and Important (both)		Not important and Not necessary (both)	
Responses	Options	Responses	Options
55	[i] Total deaths as a result of work	58	[xiii] Type and number of animals in care [xii] Average payment period in days
54	[ii] Total company income tax paid	48	[xi] Amount of nitrogen used
49	[iii] Number of full-time equivalents (FTEs)	45	[x] Number of cyber security breaches

Respondents' comments

Importance of statistics depends on relevance to companies (3 respondents)

- 'A number of these measures are industry-dependent. Income tax payments strike me as being core rather than extended reporting.'
- 'Again, with one exception, the items ticked as not necessary are a reflection of the fact that these have minimal or no relevance to our business as an office-based [XXX] organisation. For other entities these could be critical. E.g. health and safety information is of great importance to society but there is little information of relevance for our business, given the low-risk nature and absence of injuries. If we did have a serious harm incident, it is likely that we would deal with it in our external reporting. The one exception is cyber security breaches. Given the sensitive nature of this, it is not always appropriate to publish this information. However, again, where there are known events that have materially impacted our customers, employees or shareholders, we would likely need to address this in our reporting.'
- 'A number of these items are not applicable to our company but if they were, they may be important to disclose.'

Other comments (2 respondents)

- 'Company has only [XXX] full-time staff; all [XXX] work is outsourced to [XXX] companies and professional firms. The councils are actively monitoring the environment standards on the project sites. The external companies are responsible for their own H&S.'
- 'Key stakeholders [are] viewed as owners. Other mechanisms [are] in place to report to these stakeholder groups on the above that sit outside of the financial reporting frameworks – therefore all of the above deemed unnecessary.'

Q15.

Q15. What challenges have hindered your company preparing Extended External Reporting information?

Number of respondents who answered this question: 72

Note: Responses are ranked according to number of respondents answering 'Significant challenge'.

Specific results

Significant challenge
 Moderate challenge
 Minimal challenge
 Not applicable

[i] Generating new information in-house



[ii] Sensitivity of information



[iii] Time constraints



[iv] Gathering available information in-house



[v] Absence of mandatory requirement



[vi] Presenting information in a useful format



[vii] A lack of relevant guidance



[viii] Skills to prepare the report



[ix] Top management commitment to prepare information



[x] Funds to prepare information



[xi] Obtaining independent assurance over information



[xii] Meeting the needs of shareholders (investors)



[xiii] Board commitment to prepare information



[xiv] Adequate guidance from standard setters



[xv] Shareholder commitment to prepare information



[xvi] Meeting the needs of employees



[xvii] Meeting the needs of neighbours



[xviii] Meeting the needs of NGOs (including lobby groups)



Q15. cont.

Q15. What challenges have hindered your company preparing Extended External Reporting information?

Number of respondents who answered this question: 72

Summary table

Table 6: Challenges that hindered companies preparing Extended External Reporting information

Significant challenge (only)		Minimal challenge (only)	
Responses	Options	Responses	Options
21	[i] Generating new information in-house	35	[xiii] Board commitment to prepare information
18	[ii] Sensitivity of information	34	[xvi] Meeting the needs of employees
16	[iii] Time constraints	32	[xv] Shareholder commitment to prepare information

Respondents' comments

Not required/requested (4 respondents)

- 'They are not required.'
- 'It is not required.'
- 'As a subsidiary of a foreign-listed company, we report to external stakeholders under our group-wide approach rather than a market-specific [approach] and therefore provide limited information at a local market level and therefore local extended reporting is not relevant.'
- 'Private shareholders have not requested such information to be presented in an annual report. Stakeholders receive information relevant to their interests only.'

Other comments (2 respondents)

- 'We committed to extended reporting and resourced it appropriately.'
- 'Obtaining the information is not necessarily the challenge – presenting it in a way that is meaningful and relevant is more the issue. Also ensuring that it is not lost within an information overload.'

Q16.

Q16. In the last two years has your company (a) asked the following stakeholders whether they would like to access more information on aspects of the company’s performance such as environmental and social impacts, and/or (b) received requests from the following stakeholders to access more information on aspects of the company’s performance?

Number of respondents who answered this question: 38

Note: Responses are ranked according to number of respondents answering ‘Yes, we have asked the following stakeholder groups whether they would like to access more information’.

Specific results

- (a) Yes, we have asked the following stakeholder groups whether they would like to access more information
- (b) Yes, we have received requests from the following stakeholders to access more information
- (c) Yes, we have both asked and received requests from the following stakeholders for access to more information*

[i] Shareholders



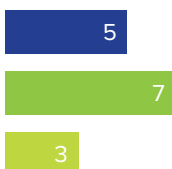
[ii] Employees



[iii] Existing investors



[iv] Banks



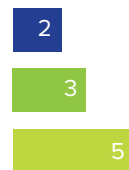
[v] Regulators (e.g. Companies Office, Financial Markets Authority [FMA], Inland Revenue Department [IRD], NZX, etc)



[vi] Suppliers



[vii] Potential investors



[viii] Neighbours



* Note: Respondents in this category (c) are not counted in the other two categories (a and b).

Q16. cont.

Q16. In the last two years has your company (a) asked the following stakeholders whether they would like to access more information on aspects of the company’s performance such as environmental and social impacts, and/or (b) received requests from the following stakeholders to access more information on aspects of the company’s performance?

Number of respondents who answered this question: 38

Note: Responses are ranked according to number of respondents answering ‘Yes, we have asked the following stakeholder groups whether they would like to access more information’.

Specific results

<p>■ (a) Yes, we have asked the following stakeholder groups whether they would like to access more information</p>	<p>■ (b) Yes, we have received requests from the following stakeholders to access more information</p>	<p>■ (c) Yes, we have both asked and received requests from the following stakeholders for access to more information*</p>
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[ix] Councils



[x] Credit rating agencies



[xi] Consumers



[xii] NGOs



[xiii] Insurers



[xiv] Central government (public policy)



[xv] Civil society, community groups, the general public



* Note: Respondents in this category (c) are not counted in the other two categories (a and b).

Q16. cont.

Q16. In the last two years has your company (a) asked the following stakeholders whether they would like to access more information on aspects of the company's performance such as environmental and social impacts, and/or (b) received requests from the following stakeholders to access more information on aspects of the company's performance?

Number of respondents who answered this question: 38

Respondents' comments

Information has not been requested or offered

(7 respondents)

- 'No requests.'
- 'Have only been at the organisation one year, however I don't believe stakeholders have been asked any of the above questions.'
- 'None of the stakeholders have been approached or asked for additional information from the company.'
- 'No requests received or expected.'
- 'No requests and no offers made.'
- 'We have neither asked, nor been asked.'
- 'No, we have not asked. We are trying to actually reduce the financial statements to make them more meaningful to the reader, not increase the size and fill them with more information that we don't see adding value to the reader of our accounts.'

Information has been requested (4 respondents)

- 'We have occasional requests for additional information. There is consistent interest in governance, growing interest in diversity measures and health and safety, and occasional interest in sustainability from interest groups or specialised overseas investors.'
- 'If stakeholders require any specific information they tend to contact us directly.'
- '[Regulators have requested access to more information], following adoption of IFRS as local GAAP.'
- 'We are happy to provide information to relevant stakeholders when requested but generally do not actively ask if information is desired.'

Other comments (3 respondents)

- 'N/A as we are an import/wholesaler.'
- 'As a subsidiary of a foreign-listed company, we report to external stakeholders under our group-wide approach rather than a market-specific [approach] and therefore provide limited information at a local market level and therefore local extended reporting is not relevant.'
- 'Steady rise in engagement with investors (current and potential) as well as shareholder proxy firms in relation to ESG matters.'

Q17.

Q17. How often do you think your company should engage with the following stakeholders to learn about their information needs?

Number of respondents who answered this question: 69

Note: Responses are ranked according to number of respondents answering ‘Monthly’, ‘Six-monthly’ and ‘Annually’.

Specific results



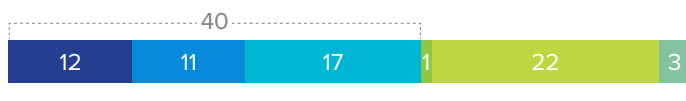
[i] Shareholders



[viii] Suppliers



[ii] Employees



[ix] Consumers



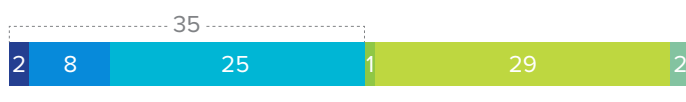
[iii] Banks



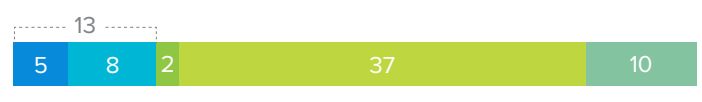
[x] Central government (public policy)



[iv] Insurers



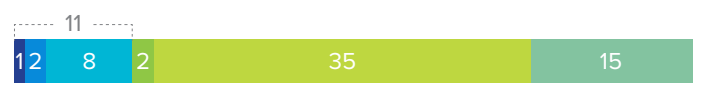
[xi] Civil society, community groups, the general public



[v] Regulators (e.g. FMA, Companies Office, IRD, NZX, etc.)



[xii] Neighbours



[vi] Potential investors



[xiii] Councils



[vii] Credit rating agencies



[xiv] NGOs



Q17. cont.

Q17. How often do you think your company should engage with the following stakeholders to learn about their information needs?

Number of respondents who answered this question: 69

Respondents' comments

- 'The judgement of whether the company should do anything is highly subjective and personal. You could anticipate that, given the choice, any of these parties would opt for additional information without regard to the cost or benefit.'
- 'Our parent company is the 100% shareholder and are a very private family owned international business.'
- 'Again it is due to private ownership structure and the nature of the business units within the group.'

Q18.

Q18. If Extended External Reporting became the expected practice in New Zealand, who should issue the guidance on Extended External Reporting information? Please select all that apply.

Number of respondents who answered this question: 72

Specific results

Financial Markets Authority (FMA)

37

External Reporting Board (XRB)

34

Chartered Accountants Australia New Zealand (CAANZ)

32

NZX Limited (NZX)

15

Chartered Accountancy (CA) firms

8

Industry organisations

7

The New Zealand branch of Certified Practising Accountants Australia (CPA)

3

I don't think more guidance is required

3

No preference

3

Other, please specify

2

Respondents' comments

FMA (2 respondents)

- This is a tricky space, as mandated information may not be in the best interests of the company's existing shareholders, as certain information could be very valuable for competitors. We continue to think very carefully about what level of information to disclose for the benefit of stakeholders without going to the point of informing competitors. It is fair to say that if we were not publicly listed we would be disclosing far less for the benefit of competitors than we are today.'
- '[FMA, but] NZX, in respect of listed companies.'

XRB (1 respondent)

- 'I would prefer we adopted a global framework like IIRC's and adapt for NZ as the XRB does for IFRS.'

CAANZ (1 respondent)

- 'Need to limit the number of organisations requesting reporting.'

Industry organisations (1 respondent)

- 'Industry organisations would be best informed to identify relevant, useful, insightful topics to be reported. Financial reports are already well catered for with the complexity increasing beyond usefulness and comprehension by non-technical readers.'

Multiple guidance issuers (3 respondents)

- 'Would be useful for whoever publishes guidance to have collaborated with others and there be only one set of guidance issued.' [Respondent selected XRB, FMA and NZX.]
- 'Existing organisations should be used – e.g. the recent update of NZX listing rules and guidance.' [Respondent selected FMA and NZX.]
- 'CA Firms should never be involved, their interests are too compromised. It should be from legislation via CAANZ and FMA working with XRB.' [Respondent selected XRB, FMA and CAANZ.]

No preference (1 respondent)

- 'If this is to occur, there should be careful cost-benefit analysis. There is growing interest in these areas without it being mandated.'

Q19.

Q19. Should Extended External Reporting be independently assured to ensure the content can be relied upon?

Number of respondents who answered this question: 71

Specific results



Respondents' comments

Yes (3 respondents)

- 'If published it should be independently audited.'
- 'Must be reliable to avoid temptation to fluff.'
- 'But not as a regular assurance due to the compliance time and costs involved.'

No (10 respondents)

- 'More compliance cost.'
- 'That is for each company to determine.'
- 'This just places more costs on companies.'
- 'External audit (based on my experience of financial audits) is not an efficient process which, in almost all cases, adds no value.'
- 'Not required in my view – we don't get our material audited, yet there is clearly an onus on us to present the material consistent with disclosure and reporting requirements of IR/GRI.'
- 'While there may be a small subset of aspects where independent assurance would be valuable, the majority of this information would not be subject to a framework as it would be entity specific, which would limit the effectiveness of external assurance.'
- 'Compliance cost would be an unnecessary burden and barrier to completion.'
- 'I don't think it should be compulsory. If companies want to do it, then they can, but there shouldn't be a cost to it, which independent verification would require.'
- 'Highly subjective, not sure what sort of opinion could be given.'
- 'Depends on the type of info that is required, but the company should be able to publish information as it sees fit without needing this to be independently assured.'

Other comments – no selection (1 respondent)

- 'I think it depends on the type of information being reported on. Disclosing gender composition of the board – I doubt this needs independent assurance; disclosing CO2 emissions – there is value.'

Q20.

Q20. Should Extended External Reporting information be one of the following?

Number of respondents who answered this question: 71

Specific results



- Voluntary
- On a 'comply or explain' basis
- Mandatory (e.g. separate legislation or expanding definition of annual report under existing legislation)

Respondents' comments

On a 'comply or explain' basis (2 respondents)

- 'Actually I would have ticked both comply or explain and voluntary, as there are some aspects that are common to all companies that would lend themselves to standardised requirements. For a number of areas, what makes sense for one entity would be irrelevant to another.'
- 'Answer above in respect of sustainability reporting.'

Voluntary (6 respondents)

- 'Good and progressive companies are embracing parts of this that are relevant to them without more regulation in the mix.'
- 'This is not a compliance reporting area, it's an area that adds value and it should be something the business sees value in internally and externally for them to provide. I think making it mandatory will see it become boilerplate and dumb down the reporting and devalue the benefits. I also think it's a new area that needs more development and examples. It's also specific to the strategy, execution, etc. of each business, which will result in much more diversity than financial reporting.'
- 'As required depending on industries etc. There is not a one-size-fits-all approach to this.'
- 'Initial requirements should be voluntary with a move over time to "comply or explain" basis.'
- 'Our industry is very competitive and some of these competitors will be sole traders who will never publish their financials and will use ours against us to tell customers we make too much money when in reality we just run a good business and pay staff well.'
- 'Mandating reporting makes it generalised and less meaningful. From recent personal experience with reporting required by the Financial Markets Conduct Act & Regulations, it can be so theoretical and standardised that it becomes meaningless and an unnecessary imposition, which generates quantities of data that will not be used. If there was a strong need for extended reporting, I suspect the market would respond. The fact that it is not particularly widespread indicates that there is not a great demand.'

Other comments – no selection (1 respondent)

- 'Should depend on the size and potential social impact of the business.'

Q21.

Q21. If Extended External Reporting information were to become mandatory, who should set the requirements?

Number of respondents who answered this question: 71

Specific results



- External Reporting Board (XRB)
- Financial Markets Authority (FMA)
- Legislation
- NZX Limited (NZX)
- Other, please specify

Respondents' comments

- 'Extended reporting should relate to non-financial information. A new body or separate, non-financial section of XRB should have oversight.'
- 'There would likely be a role for both FMA and NZX. Requirements should apply across both listed and non-listed entities to create a level playing field.'
- 'A party who understand what is being asked for – i.e. no use in having the FMA prescribe health and safety reporting.'
- 'Someone with a clear understanding of the cost-benefit exercise for companies of varying sizes and ownership models.'

Part C: Questions on annual reports Q22–24.

Q22.

Q22. Do shareholders of your company (holding over 95% of voting shares) elect to opt out of preparing the annual report in accordance with the content requirements set out in section 211(1), due to the concession in section 211(3) of the Companies Act 1993?*

Number of respondents who answered this question: 70

Specific results	Respondents' comments
<p>51</p> <p>19</p> <ul style="list-style-type: none"> No, we prepare all information required under section 211(1) Yes, we opt out of section 211(1) 	<p>No, we prepare all information required under section 211(1) (1 respondent)</p> <ul style="list-style-type: none"> 'NZX-listed companies are required by the listing rules to prepare an annual report.' <p>Yes, we opt out of section 211(1) (6 respondents)</p> <ul style="list-style-type: none"> 'However, do provide limited information.' 'We are a [XXX] and not a company.' 'Due to private family ownership structure, we choose not to disclose remuneration details of executives, as the information is already known to shareholders and nobody else needs to know.' 'Owing to the ownership structure, the consolidated financial statements have been prepared on a going concern basis, and in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and requirements of the Companies Act 1993. They comply with the New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR").' 'Not a requirement for local reporting.' 'NZ entity is part of [XXX] Group – simply comply with local foreign-owned entity obligations.'

* Note: When preparing for this survey, we found that 83 of the 2016 Deloitte Top 200 companies opt out of section 211(1).

Q23.

If respondents answered 'Yes, we opt out' to Q22: Do shareholders of your company (holding over 95% of voting shares) elect to opt out of preparing the annual report in accordance with the content requirements set out in section 211(1) due to the concession in section 211(3) of the Companies Act 1993?

Q23. As you opt out of section 211(1), please indicate why your company's shareholders agree not to include the information below [i–viii] in your annual report. Select all that apply.

Number of respondents who answered this question: 17

Specific results

- Time taken to prepare
- Cost to prepare
- To protect the privacy of the directors and employees
- To prevent competitors from having that information
- Other reasons, please explain

[i] Describe any change in the nature of the business of the company or any of its subsidiaries [sub-section 1(a)(i)] (14 respondents)

[iii] State particulars of entries in the interests register made during the accounting period [sub-section 1(e)] (16 respondents)

Reason	Count
Time taken to prepare	2
Cost to prepare	1
To protect the privacy of the directors and employees	4
To prevent competitors from having that information	8
Other reasons, please explain	5

Reason	Count
Time taken to prepare	2
Cost to prepare	2
To protect the privacy of the directors and employees	5
To prevent competitors from having that information	8
Other reasons, please explain	6

[ii] Describe any change in the classes of business in which the company has an interest, whether as a shareholder of another company or otherwise [sub-section 1(a)(ii)] (14 respondents)

[iv] State, in respect of each director or former director, the total remuneration and other benefits received [sub-section 1(f)] (16 respondents)

Reason	Count
Time taken to prepare	1
Cost to prepare	2
To protect the privacy of the directors and employees	3
To prevent competitors from having that information	8
Other reasons, please explain	5

Reason	Count
Time taken to prepare	1
Cost to prepare	1
To protect the privacy of the directors and employees	10
To prevent competitors from having that information	6
Other reasons, please explain	5

Q23. cont.

If respondents answered 'Yes, we opt out' to Q22: Do shareholders of your company (holding over 95% of voting shares) elect to opt out of preparing the annual report in accordance with the content requirements set out in section 211(1) due to the concession in section 211(3) of the Companies Act 1993?

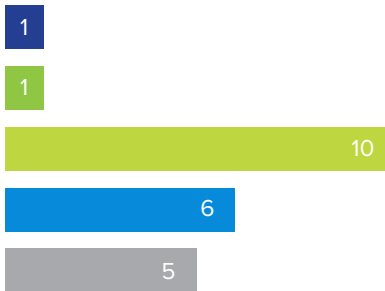
Q23. As you opt out of section 211(1), please indicate why your company's shareholders agree not to include the information below [i–viii] in your annual report. Select all that apply.

Number of respondents who answered this question: 17

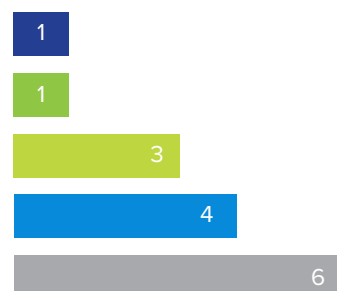
Specific results cont.

- Time taken to prepare
- Cost to prepare
- To protect the privacy of the directors and employees
- To prevent competitors from having that information
- Other reasons, please explain

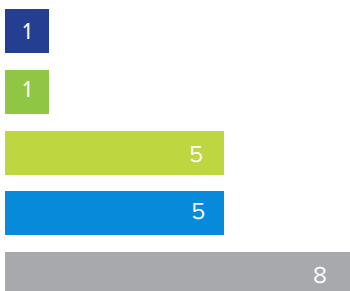
[v] State the number of employees or former employees who received remuneration and any other benefits the value of which was or exceeded \$100,000 per annum [sub-section 1(g)]
(16 respondents)



[vii] State the names of the persons holding office as directors and the names of any persons who ceased to hold office as directors of the company [sub-section 1(i)]
(11 respondents)



[vi] State the total amount of donations made by the company [sub-section 1(h)]
(14 respondents)



[viii] State the amounts payable as audit fees and fees payable for other services provided by auditor [sub-section 1 (j)]
(10 respondents)



Q23. cont.

If respondents answered 'Yes, we opt out' to Q22: Do shareholders of your company (holding over 95% of voting shares) elect to opt out of preparing the annual report in accordance with the content requirements set out in section 211(1) due to the concession in section 211(3) of the Companies Act 1993?

Q23. As you opt out of section 211(1), please indicate why your company's shareholders agree not to include the information below [i–viii] in your annual report. Select all that apply.

Number of respondents who answered this question: 17

Respondents' comments

Because of ownership and governance structure (6 respondents)

- 'Non-listed company. Directors and shareholders received monthly financial and management information.'
- 'Only have three directors, two don't receive any fees or other payments. Also, shareholder is 100% owner so has all information they require. Do still provide some information, e.g. audit & director changes.'
- 'The company is not publicly held in New Zealand; the disclosures the company elects not to make would, in the ordinary course of business, be most relevant to shareholders.'
- 'As a subsidiary of a foreign-listed company, we report to external stakeholders under our group-wide approach rather than market-specific [approach] and therefore provide limited information at a local market level and therefore local extended reporting is not relevant.'
- 'The accounts are completed due to Companies Office requirements and not for the stakeholders. The company is owned by a [XXX] company and we report as little as we can due to it not being required, time it takes and costs related to the audit.'
- 'The company elected to prepare under RDR primarily owing to the ownership structure and accordingly the areas not reported on were driven mainly by the cost and time to prepare.'

Other comments (4 respondents)

- 'Other reasons – we don't prepare a report so these just are not provided. No reason not to if we did a report.'
- 'Question [viii] is disclosed in our report.'
- 'My organisation is not a company.'
- 'Sections with no checked box [i, ii, iii, vi, vii and viii] mean that we are happy to include those sections where relevant.'

Q24.

If respondents answered 'No, we prepare all information required' to Q22: Do shareholders of your company (holding over 95% of voting shares) elect to opt out of preparing the annual report in accordance with the content requirements set out in section 211(1) due to the concession in section 211(3) of the Companies Act 1993?

Q24. As you do prepare all information required under section 211(1), has providing this information caused you any issues? Please elaborate.

Number of respondents who answered this question: 37

Respondents' comments

No issues (29 respondents)

- 'No. As a large company with substantial in-house legal, financial and company secretarial expertise, we have processes in place to effectively capture, record and present the information required to be included in an annual report.'
- 'No, but there is no consideration given to materiality.'
- 'There are no major issues. Preparation of historical financial information etc. that is largely subject to external audit is never without problems or differences of opinion, but these are generally resolved.'
- 'We do not have any employees so it is relatively simple to comply.'

Salaries issues (3 respondents)

- 'In general, we have no issues with the current requirements, as there isn't anything in section 211(1) that we find particularly sensitive. Salary bands are a little bit more than we would like to share, as competitors can glean information from that.'
- 'The remuneration banding table has caused issues with our shareholders and employees.'
- 'It seems to be the only part of the annual report that gets any interest is the salaries page.'

Time issues (2 respondents)

- 'This is an information-gathering exercise which takes time.'
- 'Not other than being time-consuming for an ever decreasing subset of shareholders who actually want the annual report.'

Diversity issues (1 respondent)

- 'Not really, though the diversity section has opened the company up to scrutiny.'

N/A (1 respondent)

Other comments (1 respondent)

- 'Generally, no, but IFRS requirements make it more difficult and result includes a lot of noise that makes reporting trading outcome difficult.'

Part D: Questions on financial statements Q25–30.

Q25.

Q25. How do you provide shareholders with access to your financial statements? Please indicate as many as appropriate.

Number of respondents who answered this question: 68

Specific results

By mail (email or post)



Company's website



On request



Companies Office register



NZX register



Portal – operated by your company



Portal – operated by a legal firm



Portal – operated by a chartered accountancy firm

(0)

Other, please specify



Respondents' comments

Public listings (3 respondents)

- 'Released on ASX and NZX.'
- 'ASX via parent company group accounts issued.'
- 'As part of our full-year results announcement to NZX and ASX, an electronic version of the annual report is included. Therefore available to everyone at that point.'

AGM (2 respondents)

- 'AGM.'
- 'Hard copies also available at AGM.'


Other comments (3 respondents)

- 'Consolidated by group reporting and accounting.'
- 'The company is not publicly held. The FS are provided to the company's sole shareholder directly.'
- 'Part of [XXX] Group – local financial statements are only prepared to satisfy foreign-ownership obligations.'

Q26.

Q26. Does your company have an approved policy on alternative performance measures (APMs) and/or does your company disclose APMs?

Number of respondents who answered this question: 67

Specific results	Respondents' comments												
 <table border="1" style="margin-top: 10px;"> <tr> <td>■</td> <td>No, we do not have a policy and do not disclose</td> <td>39</td> </tr> <tr> <td>■</td> <td>Yes, we have a policy and disclose</td> <td>15</td> </tr> <tr> <td>■</td> <td>No, we do not have a policy but we do disclose</td> <td>10</td> </tr> <tr> <td>■</td> <td>Yes, we have a policy but do not disclose</td> <td>3</td> </tr> </table>	■	No, we do not have a policy and do not disclose	39	■	Yes, we have a policy and disclose	15	■	No, we do not have a policy but we do disclose	10	■	Yes, we have a policy but do not disclose	3	<p>Yes, we have a policy and disclose (5 respondents)</p> <ul style="list-style-type: none"> • ‘We have a performance measure which best communicates the underlying performance of our business signed off by the audit committee and clearly defined in our financial statements.’ • ‘APMs should be disclosed consistently across financial reporting periods and not be given undue prominence. There should also be a clear reconciliation back to reported profit.’ • ‘The company consistently reports a single trading profit number which is clearly reconciled within the financial statements to IFRS-compliant profit.’ • ‘See submission to FMA Non-GAAP profit measures 2017.’ • ‘Statement of corporate intent.’ <p>No, we do not have a policy but we do disclose (1 respondent)</p> <ul style="list-style-type: none"> • ‘They are a sensible, pragmatic response to what would otherwise be odd outcomes within the financial statements. They focus the board and management on the “right” measure.’ <p>No, we do not have a policy and do not disclose (1 respondent)</p> <ul style="list-style-type: none"> • ‘In progress’
■	No, we do not have a policy and do not disclose	39											
■	Yes, we have a policy and disclose	15											
■	No, we do not have a policy but we do disclose	10											
■	Yes, we have a policy but do not disclose	3											

Q27.

Q27. Should the CFO be one of the parties required by law to sign the financial statements?

Number of respondents who answered this question: 66

Specific results



- No, the CFO should not sign the financial statements
- Yes, the CFO should sign the financial statements for all accounts they prepare

Respondents' comments

Yes (6 respondents)

- 'The CFO needs to be accountable for the numbers presented as part of the governance to reassure shareholders.'
- 'CFO has access to all information making signing relevant.'
- 'I believe it is a reasonable stance to take. It feels like common sense.'
- 'I think the CFO probably should. Liability regime needs to capture this position correctly to ensure there are consequences for signing accounts that the CFO knows to be materially misstated.'
- 'He should be accountable as he has prepared them, the same as the CEO should also sign, either as a director or CEO.'
- 'Ultimately, if there are major errors in the AFS then it is the responsibility of the CFO. They will often be the one impacted most.'

No (20 respondents)

- 'Forces separation of preparation and review.'
- 'Directors should sign the financial statements, as they have the legal responsibility for the financial statements. An internal process should be in place for the CFO to provide the board with the required comfort to be able to sign the financial statements.'
- 'CE and CFO provide mirror representations to board in line with board rep letter to auditors. By not having the CFO sign the financial statements, governance-level responsibility and duty of care should be heightened.'
- 'Because the board are ultimately responsible for the financial statements. The CFO makes a separate representation to the board.'
- 'Directors should sign. I would expect that they would seek their own representation from the CFO and CEO.'
- 'CEO and CFO sign management rep letter and board directors (probably chair and chair of audit committee) should sign the financial statements.'
- 'The directors are currently accountable for this and typically a CFO will sign off to the board.'

Q27. cont.

Q27. Should the CFO be one of the parties required by law to sign the financial statements?

Number of respondents who answered this question: 66

Respondents' comments cont.

- 'Could be self-interest here, but the compilation of financial statements is from all areas of the business; to single out the CFO, while an obvious target, would be incorrect. Where is the CEO and other senior managers' roles in this? In addition, the board's role could be compromised by this; what if the CFO and board differ in views? I also think this will lead to less desire to be CFOs of reporting entities and it's hard enough to attract talent at the moment. I think we will see a general reduction in quality, I would argue this has occurred in auditing over the last 10 years, which has become over-regulated and rules-driven and moved away from the fact that our profession is a profession and opinion driven.'
- 'Not required as they are signed by the board.'
- 'Board accountability and the CFO is accountable to the board for accuracy.'
- 'Already plenty of checks along the way, directors and auditors should sign them off to ensure independence.'
- 'The audit committee and directors still have overall governance for the external financial reporting.'
- 'Legal responsibility rests with the directors. They should be approving.'
- 'Reporting to shareholders (the primary purposes of financial statements) should remain the sole responsibility of the board of directors. Involving the CFO via shareholder reports blurs and confuses the board's responsibility. The board should expect the CFO to provide internal sign-off and representations.'
- 'The CFO should prepare and submit the accounts but should be signed off by the directors of the company.'
- 'Ultimate responsibility rests with the board, with representations in place from CFO and other senior management. No need to change this approach.'
- 'Directors are responsible for the financial statements on behalf of shareholders, CFO and CEO already provide a representation letter to the board.'
- 'Ultimately, the CEO has the responsibility discharged to them by the BoD, not the CFO. If a member of the company was to sign the financial statements, then it should be the CEO.'
- 'The directors should sign the financial statements.'
- 'Even though I do not sign the financial statements, I will sign as one of the two signatories on the letter of representation to the auditors. Furthermore, I will sign along with the group company secretary on a management representation letter to the board that all necessary disclosures are in order before the directors sign the financial statements.'

Other comments – no selection (1 respondent)

- 'Don't have a strong view. As the statutory responsibility rests with the directors, the current arrangement makes sense.'

Q28.

Q28. What do you think are the most useful threshold criteria to trigger whether annual reports and financial statements are required to be accessible to the public?

Number of respondents who answered this question: 64

Specific results

■ (a) For only annual reports
 ■ (b) For only financial statements
 ■ (c) For both annual reports and financial statements*

[i] Total revenue



[v] Financial support from local or central government (e.g. donations, grants, subsidies)



[ii] Total assets



[vi] Natural resource use



[iii] Percentage of voting shares held overseas for companies



[vii] Carbon emissions



[iv] FTEs (full-time equivalents) employed



[viii] Other, please specify



Annual report note: Currently, not all annual reports need to be made publicly available; they only need to be provided to shareholders. See section 209 of the Companies Act 1993. All NZX-listed companies must publish annual reports in accordance with section 211(1) of the Companies Act 1993 and NZX listing rules.

Financial statements note: Currently the threshold criteria used are total revenue, total assets and percentage of voting shares held by overseas companies. See section 45 of the Financial Reporting Act 2013 and section 207D of the Companies Act 1993.

* Note: Respondents in this category (c) are not counted in the other two categories (a and b).

Q28. cont.

Q28. What do you think are the most useful threshold criteria to trigger whether annual reports and financial statements are required to be accessible to the public?

Number of respondents who answered this question: 64

Respondents' comments

- 'Companies 100% owned overseas should not have to publish local extended reporting. The reporting does not add value to local investors and becomes a burden, with extreme extra cost for these companies for zero value. Suppliers and IRD can access financials as required.'
- 'My personal view – all limited liability companies should be required to make financial statements available via Companies Office. This should be one of the costs of doing business with limited liability.'
- 'I believe that "large" companies regardless of their ownership should be required to publicise their financial statements within similar timeframes to those required by the NZX listing rules. Some of the country's most significant employers and contributors to GDP etc. currently "get away" with very slow reporting or no public reporting at all.'
- 'If an issuer.'

Q29.

Q29. Would you support your company’s annual report being required to be filed on the Companies Office website?*

Number of respondents who answered this question: 66

Specific results



- Yes, I support mandatory filing of annual reports
- Yes, I support voluntary filing where companies are given the option to file their annual report on the Companies Office alongside their financial statements
- No, I do not support any form of a central register of annual reports

* Note: 185 of the 2016 Deloitte Top 200 companies currently make their annual reports public on a Companies Office register and/or the company’s website.

Q30.

Q30. Do you have any further comments regarding the topics discussed in the survey? Are there any missing checks and balances in the system? (We are particularly interested in how institutions and the system could be strengthened and better managed for the company and the stakeholders.)

Number of respondents who answered this question: 7

Respondents' final comments

- 'Our views are generally applicable to listed companies, given that is our experience, however, we would have different responses were the questions differentiated between public and private company obligations. As a large company with processes in place, our focus is how to effectively manage compliance requirements both internally and in communicating with stakeholders.'
- 'Using revenue to decide who files company reports is wrong. Ultimate ownership should be the criteria.'
- 'I think some changes could be made to the current reporting regime that impose equitable or level playing field requirements on all companies before additional information requirements are imposed.'
- 'Answered to the best of my knowledge. Overall, our company supports broader, more complete, and much more holistic disclosure and reporting by companies that fully conveys the value creation, social impact, strategy and in-year performance [and] that clearly and simply messages this to stakeholders.'
- 'I think there is a balance between information disclosure being mandatory or voluntary. For some organisations, the disclosure of extended information is easy and of little consequence; for others, it is commercially sensitive and releasing it potentially will lead to value destruction for shareholders. Public companies competing in sectors against significant (often larger) private companies can be put at a disadvantage due to onerous disclosure obligations their competitors are not subject to. This concept of one-rule-fits-all does not leave room for the impact assessment on different situations. The system could be strengthened if there was one rule-maker who set the rules and monitored compliance. Right now a dual-listed (Aus & NZ) entity is subject to a number of regulators setting rules; it's a full-time cost keeping up with all the rules, let alone complying with them all.'
- 'No, I think people should be encouraged to report more – however, in our current environment, being more transparent actually results in more criticism. We need a more mature environment, especially commentators that respect areas of weakness and plans to address [them] being reported, rather than crucifying people for it.'

Appendix 1: List of significant companies

Company names were taken from data supplied by NZX as at 30 June 2017. For companies not on the NZSX, official company names were taken from the auditor's report of the financial statements that were used to determine the company's 2016 Deloitte Top 200 ranking. Please note that two annual reports could not be found, so these company names were taken from the New Zealand Companies Register entries on the Companies Office website.

Five of the entities on the Deloitte Top 200 are public benefit entities. They are indicated in the table below with an asterisk.*

Of the 276 significant companies in our list below, seven did not receive the survey, as we could not make contact with them. ◊

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
Abano Healthcare Group Limited	ABA	#140
ABB Limited		#165
AFT Pharmaceuticals Limited	AFT	
AgResearch Limited		#185
Air New Zealand Limited	AIR	#6
Airways Corporation of New Zealand Limited		#155
Airwork Holdings Limited	AWK	
Alcatel-Lucent New Zealand Limited		#184
Allied Farmers Limited	ALF	
Allied Foods (N.Z.) Limited		#122
AMP Limited	AMP	
ANZCO Foods Limited		#26
Aorere Resources Limited	AOR	
Apple Sales New Zealand		#51
Argosy Property Limited	ARG	
Arvida Group Limited	ARV	
ASB Capital Limited	ASB	
Auckland International Airport Limited	AIA	#60
Augusta Capital Limited	AUG	
Australia and New Zealand Banking Group Limited◊	ANZ	
Australian Foundation Investment Company Limited	AFI	
Avis Rent A Car Limited		#178
Avon Pacific Holdings Limited◊		#179
AWF Madison Group Limited	AWF	#142
Ballance Agri-Nutrients Limited		#45
Barramundi Limited	BRM	
Bayer New Zealand Limited		#166
BCS Group Limited		#191
Beca Group Limited		#77
Bethunes Investments Limited	BIL	
Bidvest New Zealand Limited		#42
BLIS Technologies Limited	BLT	
Bluebird Foods Limited		#193
BMW New Zealand Limited		#168
BP New Zealand Holdings Limited		#11
Bridgestone New Zealand Limited		#148
Briscoe Group Limited	BGR	#63

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
British American Tobacco Holdings (New Zealand) Limited		#28
Bupa Care Services NZ Limited		#117
CablePrice (NZ) Limited		#151
Cavalier Corporation Limited	CAV	#159
CB Norwood Distributors Limited		#134
CBL Corporation Limited	CBL	
CDC Pharmaceuticals Limited		#106
CDL Hotels Holdings New Zealand Limited		#187
CDL Investments New Zealand Limited	CDI	
Cerebos Gregg's Limited		#176
Chorus Limited	CNU	#39
Christchurch International Airport Limited		#173
City Care Limited		#101
Coca-Cola Holdings NZ Limited		#70
Coles Group New Zealand Holdings Limited		#104
Compass Group New Zealand Limited		#171
Comvita Limited	CVT	#161
Contact Energy Limited	CEN	#17
Datacom Group Limited ^o		#35
DB Breweries Limited		#76
Delegat Group Limited	DGL	#127
DHL Holdings (New Zealand) Limited		#103
Dimension Data New Zealand Limited		#128
Downer EDI Limited	DOW	
Downer New Zealand Limited		#27
Dunedin City Holdings Limited Group		#119
Ebos Group Limited	EBO	#3
Energy Mad Limited	MAD	
EROAD Limited	ERD	
Evolve Education Group Limited	EVO	
ExxonMobil New Zealand Holdings		#14
Fairfax New Zealand Limited		#89
Farmlands Co-operative Society Limited		#19
Fernhoff Limited		#164
Finzsoft Solutions Limited	FIN	
Fisher & Paykel Healthcare Corporation Limited	FPH	#46
Fletcher Building Limited	FBU	#2
Flight Centre (NZ) Limited		#180
Fliway Group Limited	FLI	
Fonterra Co-operative Group Limited		#1
Foodstuffs North Island Limited		#4
Foodstuffs South Island Limited		#9
Ford Motor Company of New Zealand Ltd		#68
Freightways Limited	FRE	#75

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
Frucor Beverages Limited		#83
Fuji Xerox New Zealand Limited		#135
Fujitsu New Zealand Limited		#174
Fulton Hogan Limited		#8
Future Mobility Solutions Limited	FMS	
General Cable Holdings New Zealand		#175
Genesis Energy Limited	GNE	#20
Gentrack Group Limited	GTK	
Goodman Fielder New Zealand Limited		#44
Goodman Property Trust	GMT ⁵	#170
GPC Asia Pacific (NZ) Holdings Limited		#123
Green Cross Health Limited	GXH	#80
H. J. Heinz Company (New Zealand) Limited		#53
Haier New Zealand Investment Holding Company Limited		#32
Hallenstein Glasson Holdings Limited	HLG	#136
Heartland Bank Limited	HBL	
Hellaby Holdings Limited		#48
Henderson Far East Income Limited	HFL	
Hewlett-Packard New Zealand		#73
Holden New Zealand Ltd		#71
Honda New Zealand Limited		#172
Horizon Energy Distribution Limited		#192
Housing New Zealand Corporation*		#30
IBM New Zealand Limited		#102
ikeGPS Group Limited	IKE	
Imperial Tobacco New Zealand Limited		#64
Independent Liquor (NZ) Limited		#88
Infratil Limited	IFT	#23
Ingram Micro New Zealand Holdings		#65
Intueri Education Group Limited (in Administration)	IQE	
Investore Property Limited	IPL	
ITW New Zealand		#177
JB Hi-Fi NZ Limited		#149
Johnson & Johnson (New Zealand) Limited		#195
Juken New Zealand Limited		#137
Kathmandu Holdings Limited	KMD	#84
Kimbyr Investments Limited		#196
Kingfish Limited	KFL	
Kiwi Property Group Limited	KPG	#154
KiwiRail Holdings Limited		#49
Kordia Group Limited		#124
Kura Limited		#82

5 Goodman Property Trust is listed on the NZX Mainboard however it is not included in the Tables Working Paper review due to its Trust status.

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
Landcorp Farming Limited		#153
Linde Holdings New Zealand Limited		#125
Livestock Improvement Corporation Limited		#150
Mainfreight Limited	MFT	#16
Market Gardeners Limited		#107
Marlin Global Limited	MLN	
Mars New Zealand Limited		#152
Marsden Maritime Holdings Limited	MMH	
Mazda Motors of New Zealand Limited		#110
McDonald's Restaurants (New Zealand) Limited		#126
Mercantile Investment Company Limited	MVT	
Mercedes-Benz New Zealand Limited		#116
Mercer Group Limited	MGL	
Mercury NZ Limited	MCY	#24
Meridian Energy Limited	MEL	#15
Methanex New Zealand Limited		#29
Methven Limited	MVN	
Metlifecare Limited	MET	
Metro Performance Glass Limited	MPG	#160
Michael Hill International Limited	MHJ	
Millenium & Copthorne Hotels New Zealand Limited	MCK	
Millstream Equities Limited		#132
Mitsubishi Motors New Zealand Limited		#94
Moa Group Limited	MOA	
Moana New Zealand Limited		#163
Mondelez New Zealand Investments		#113
National Institute of Water and Atmospheric Research Limited		#197
NDA Group Limited		#188
Nestle New Zealand Limited		#87
New Talisman Gold Mines Limited	NTL	
New Zealand Aluminium Smelters Limited		#57
New Zealand Investment Holdings Limited		#156
New Zealand King Salmon Investments Limited	NZK	
New Zealand Oil and Gas Limited	NZO	
New Zealand Post Limited		#18
New Zealand Sugar Company Limited		#158
New Zealand Wool Services International Limited		#111
Newmont Waihi Gold Limited		#138
Nobilo Holdings		#131
Norske Skog Tasman Limited		#181
Northpower Limited Group		#99
NPT Limited	NPT	
Nuplex Industries Limited		#25
Nutricia Limited		#90

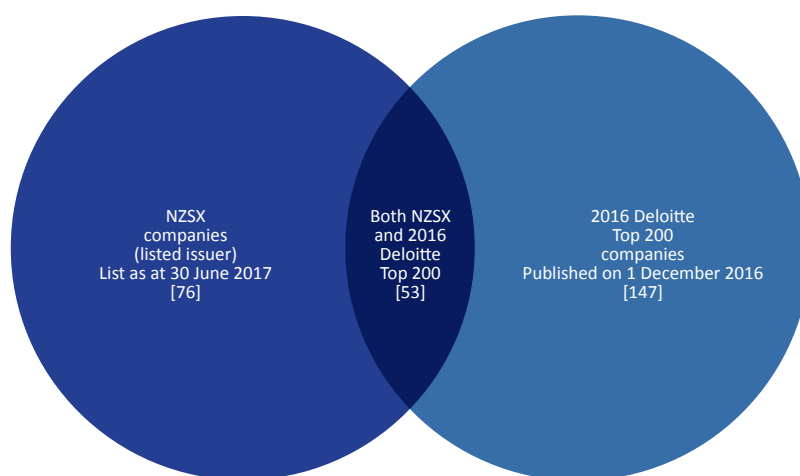
Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
NZ Windfarms Limited	NWF	
NZF Group Limited ⁶	NZF	
NZME Limited ⁷	NZM	#54
NZPM Group Limited		#162
NZX Limited	NZX	
Oceana Gold Holdings (New Zealand) Limited		#91
Oceania Healthcare Limited [∅]	OCA	
OfficeMax Holdings Limited		#105
Open Country Dairy Limited		#52
Opus International (NZ) Limited		#74
Opus International Consultants Limited	OIC	
Oregon Group Limited		#69
Orion Health Group Limited	OHE	#143
Orion New Zealand Limited Group		#108
Orora NZ Holdings Limited		#96
Pacific Edge Limited	PEB	
Pact Group Holdings (NZ) Limited		#100
Pan Pac Forest Products Limited		#92
PGG Wrightson Limited	PGW	#31
Plexure Group Limited	PLX	
PMP (NZ) Limited		#169
Port of Tauranga Limited	POT	#121
Ports of Auckland Limited		#147
Powerco Limited		#78
Precinct Properties New Zealand Limited	PCT	#186
Promisia Integrative Limited	PIL	
Property for Industry Limited	PFI	
Pumpkin Patch Limited [∅]		#145
Pushpay Holdings Limited	PPH	
Pyne Gould Corporation Limited	PGC	
Rakon Limited	RAK	
Ravensdown Limited		#55
Reckitt Benckiser (New Zealand) Limited		#200
Restaurant Brands New Zealand Limited	RBD	#86
RTA Pacific (NZ) Limited [∅]		#50
Rubicon Limited	RBC	
Ryman Healthcare Limited	RYM	#50
Sanford Limited	SAN	#79
SAP New Zealand Limited		#198
Scales Corporation Limited	SCL	#109
Schneider Electric (NZ) Limited		#183
Scott Technology Limited	SCT	

6 NZF Group Limited, with the NZSX code NZF, changed their name to Blackwell Global Holdings Limited and their code to BGI on 17 July 2017.

7 Wilson & Horton changed their name to NZME Limited on 24 June 2016.

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
SeaDragon Limited	SEA	
Sealed Air (New Zealand)		#157
Seeka Limited	SEK	#190
Serko Limited	SKO	
Silver Fern Farms Limited		#13
Sime Darby Motor Group (NZ) Limited ^o		#56
Skellerup Holdings Limited	SKL	#146
SKY Network Television Limited	SKT	#41
SKYCITY Entertainment Group Limited	SKC	#40
SLI Systems Limited	SLI	
Smartpay Holdings Limited	SPY	
Smiths City Group Limited	SCY	#129
Solid Energy New Zealand Limited		#93
South Port New Zealand Limited	SPN	
Spark New Zealand Limited	SPK	#7
Steel & Tube Holdings Limited	STU	#72
Stride Property Ltd & Stride Investment Management Ltd	SPG	
Summerset Group Holdings Limited	SUM	
Suzuki New Zealand Limited		#199
Synlait Milk Limited	SML	#66
T&G Global Limited	TGG	#47
Tasman Steel Holdings Limited		#38
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust*		#85
Te Wānanga o Aotearoa Te Kuratini o Ngā Waka (Te Wānanga o Aotearoa)*		#182
TeamTalk Limited	TTK	
Tegel Group Holdings Limited	TGH	#59
Television New Zealand Limited		#98
Telstra Corporation Limited	TLS	
Tenon Limited	TEN	
Tetra Pak (New Zealand) Limited		#112
The a2 Milk Company Limited	ATM	#97
The Colonial Motor Company Limited	CMO	#43
The New Zealand Automobile Association Incorporated*		#194
The New Zealand Refining Company Limited	NZR	#81
The Tatua Co-operative Dairy Company Limited		#114
The Warehouse Group Limited	WHS	#10
Tilt Renewables Limited	TLT	
Toll Group (NZ) Limited		#95
Tourism Holdings Limited	THL	#115
Tower Limited	TWR	
Toyota New Zealand Limited		#34
Trade Me Group Limited	TME	#139

Significant New Zealand companies (NZSX companies and 2016 Deloitte Top 200 companies)		
Company name	NZSX code List as at 30 June 2017	2016 Top 200 (# Ranking)
Transfield Services (New Zealand) Limited		#67
Transpower New Zealand Limited		#36
Trilogy International Limited	TIL	
TRS Investments Limited	TRS	
Tru-Test Corporation Limited		#189
Trustpower Limited	TPW	#37
Turners Automotive Group Limited ⁸	TRA	
Two Degrees Mobile Limited		#61
Unilever New Zealand Limited		#118
Unison Networks Limited		#144
Vector Limited	VCT	#33
Veritas Investments Limited	VIL	
Visionstream Pty Limited (New Zealand branch)		#130
Vista Group International Limited	VGL	
Vodafone New Zealand Limited		#21
Watercare Services Limited*		#62
Wellington Drive Technologies Limited	WDT	
Wellington Electricity Distribution Network Limited		#167
Westland Co-operative Dairy Company Limited		#58
Westpac Banking Corporation	WBC	
Weyville Holdings Limited		#133
Woolworths New Zealand Group Limited		#5
Xero Limited	XRO	#141
Z Energy Limited	ZEL	#12
ZESPRI Group Limited		#22
Total	129	200



⁸ Turners Limited, with the NZSX code TNR, changed their name to Turners Automotive Group Limited and their code to TRA on 23 May 2017.

Thank you to all the companies that responded

In order of response

Opus International Consultants Limited	CDL Investments New Zealand Limited	Farmlands Co-operative Society Limited
Meridian Energy Limited	Skellerup Holdings Limited	Kiwi Property Group Limited
Arvida Group Limited	Kingfish Limited	Suzuki New Zealand Limited
Sanford Limited	Barramundi Limited	Westpac Banking Corporation (completed by Westpac New Zealand Limited)
CBL Corporation Limited	Marlin Global Limited	Auckland International Airport Limited
Orion New Zealand Limited Group	Moa Group Limited	Open Country Dairy Limited
Christchurch International Airport Limited	CDC Pharmaceuticals Limited	Transpower New Zealand Limited
Argosy Property Limited	Mercer Group Limited	ANZCO Foods Limited
Energy Mad Limited	Sealed Air (New Zealand)	Heartland Bank Limited
Trilogy International Limited	Z Energy Limited	DB Breweries Limited
Downer New Zealand Limited	Restaurant Brands New Zealand Limited	Marsden Maritime Holdings Limited
Future Mobility Solutions Limited	Oregon Group Limited	Holden New Zealand Ltd
Trade Me Group Limited	Abano Healthcare Group Limited	Mercury NZ Limited
SeaDragon Limited	Ports of Auckland Limited	Tourism Holdings Limited
Trustpower Limited	Te Rānanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	Fletcher Building Limited
Property For Industry Limited	Ingram Micro New Zealand Holdings	
Silver Fern Farms Limited	Augusta Capital Limited	
Metlifecare Limited	AWF Madison Group Limited	
Synlait Milk Limited	South Port New Zealand Limited	
Pacific Edge Limited	Coca-Cola Holdings NZ Limited	
Ford Motor Company of New Zealand Ltd	CB Norwood Distributors Limited	
EROAD Limited	BP New Zealand Holdings Limited	
Fisher & Paykel Healthcare Corporation Limited	The Colonial Motor Company Limited	
Solid Energy New Zealand Limited	Hallenstein Glasson Holdings Limited	
Honda New Zealand Limited	Ravensdown Limited	
ABB Limited	Juken New Zealand Limited	
Promisia Integrative Limited	Port of Tauranga Limited Group	
British American Tobacco Holdings (New Zealand) Limited	OfficeMax Holdings Limited	
Kathmandu Holdings Limited	Te Wānanga o Aotearoa Te Kuratini o Ngā Waka (Te Wānanga o Aotearoa)	
Housing New Zealand Corporation	New Zealand Sugar Company Limited	
National Institute of Water and Atmospheric Research Limited	Goodman Property Trust	
Chorus Limited	IBM New Zealand Limited	
Scott Technology Limited	Rakon Limited	
Powerco Limited	Tenon Limited	
Kiwirail Holdings Limited	Foodstuffs North Island Limited	
General Cable Holdings New Zealand	PGG Wrightson Limited	
Fliway Group Limited	Mitsubishi Motors New Zealand Limited	
NZX Limited	Finzsoft Solutions Limited	
	Bidvest New Zealand Limited	
	NZ Windfarms Limited	

The External Reporting Board (XRB) and the McGuinness Institute appreciate the efforts of the 92 respondents who gave up their time to provide valuable insight into an evolving area of reporting. We acknowledge that many CFOs were in the middle of their busy year-end preparations, which makes their contribution to the survey even more appreciated.

This survey is a collaboration
between the External Reporting Board
and the McGinness Institute.



MCGUINNESS INSTITUTE
TE HONONGA WAKA