

In 2005 a group of financial reporting users came together with a goal:

To put the user back into the heart of the evolution of the corporate reporting model

### 5 quick wins

- 1 Segments
- 2 Net debt
- 3 Debt
- 4 Cash
- 5 M&A

### Guiding principles

- Economic reality
- Transparent
- Clear
- Consistent
- Relevant
- Understandable

Over the years, CRUF participants have contributed to the corporate reporting debate, engaging with a wide variety of standard setters and regulators to ensure that the investor voice is heard.

**90+** letters written to policy makers (as of November 2017)



Speaking engagements at conferences and events

European Commission ESMA UK Competition Commission  
UK Parliamentary Commission Johannesburg Stock Exchange

**FASB IASB EFRAG**  
European Commission Basel Committee SEC

International Integrated Reporting Council Financial Stability Board

**Financial Reporting Council** SEBI

European Parliament Japanese Financial Services Agency

This engagement has been successful. CRUF is making a difference:

Emphasising the need for net debt disclosure, leading the IASB to amend IAS 7

Influencing changes in pensions accounting and contributing to a wide range of other standards' development

Engaging with the Johannesburg Stock Exchange on improving Headline Earnings Per Share

CRUF has built an excellent reputation over the years and standard setters, regulators and other bodies regularly seek CRUF's input. Participants have been involved with various policy makers' groups and committees including\*:



**IASB**  
IFRS Advisory Council  
CMAC



**FSB**  
EDTF



**EFRAG**  
User Panel



**PCAOB**  
IAG  
SAG



**FASB**  
FASAC  
EITF  
IAC



**FRC**  
Codes and Standards Committee  
Corporate Reporting Council  
Audit and Assurance Council  
Audit Quality Review Committee

With over 265 active participants around the world, CRUF continues to drive and influence the direction of corporate reporting by working together to give the user a stronger voice.

**12**

participants attended the first meeting in London

**265+**

participants globally (as of November 2017)

Since the CRUF began to meet, it has influenced the debate and become recognised as a key investment community group... and the global network continues to expand





The Corporate Reporting Users' Forum

## What is the CRUF?

The CRUF is an open forum for users of corporate reporting who would like to learn about and respond to the accounting, governance and regulatory changes that will affect the information they receive from companies. The Forum gives a voice to users through its discussions with standard setters, regulatory bodies and others who see CRUF as a good source for getting a wide investment community perspective.

## Who participates?

CRUF participants are investors and analysts investing in or following publically listed companies. Participants include buy-side, sell-side and credit ratings analysts, fund managers, corporate governance experts and others. They participate as individuals, not as representatives of their employer organisations. It is not a membership-based organisation and there are no fees.

## How does it work?

The CRUF is a global forum and is organised by country. CRUF participants meet regularly, either in person or by phone or video conference. The frequency of meetings is determined locally according to the activity of the standard-setting and regulatory communities. The meetings are chaired by CRUF participants and the topics discussed reflect the CRUF's areas of interest. There are sub-groups on specialised topic areas, such as insurance and banking. Meetings regularly have guest speakers from organisations such as standard setters and regulators. The CRUF also meets with preparer organisations to discuss ways to enhance corporate communications.

To get involved or for more information please email the secretariat at: [cruf\\_secretariat@uk.pwc.com](mailto:cruf_secretariat@uk.pwc.com)

\* Acronyms in alphabetical order are: CMAC (IASB Capital Markets Advisory Committee), EDTF (FSB Enhanced Disclosure Task Force), EFRAG (European Financial Reporting Advisory Group), EITF (FASB Emerging Issues Task Force), FASAC (US Financial Accounting Standards Advisory Council), FASB (US Financial Accounting Standards Board), FRC (UK Financial Reporting Council), FSB (Financial Stability Board), IAC (FASB Investor Advisory Committee), IAG (PCAOB Investor Advisory Group), IASB (International Accounting Standards Board), IFRS (International Financial Reporting Standards), PCAOB (US Public Company Accounting Oversight Board), SAG (PCAOB Standing Advisory Group), SEBI (Securities and Exchange Board of India), SEC (US Securities and Exchange Commission).

[www.cruf.com](http://www.cruf.com)

@2018 CRUF, All rights reserved.

PwC provides ongoing administrative support of the CRUF and, if requested by CRUF participants, PwC may provide assistance on technical points. PwC does not influence the CRUF in its discussions or responses on any given topic, and any views expressed in comment letters or otherwise are the views of the individual CRUF participants involved not the views of PwC.