

Digital media and reporting: Making it work for investors



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Tips from the Corporate Reporting Users' Forum and the Financial Reporting Lab



Annual reports - The annual report should be clear and easy to use both on screen and if printed. Avoid excessive pictures that make it look like a brochure. Keep designs to single pages, since double page spreads do not translate well onto screen. Include all key information within the annual report, especially if it relates to indicators that drive remuneration. If possible, the annual report should be available (electronically) on the results day, enhancing transparency.



Search - Investors are looking for information. When using an electronic report (in PDF or HTML), they need the ability to search. Enhance navigation with bookmarks, hyperlinks and back buttons. Hyperlink notes from the face of the primary financial statements (and vice-versa) to facilitate use. When using printed reports, investors value contents pages and indexes.



Usability - Make your investor content easy to locate and access and be clear about the contents of each section. Non-GAAP measures should be clearly labelled as such wherever used and linked to reconciliations and explanations. Avoid duplication by clearly cross-referencing and sign posting.



Downloads - Investors want to be able to use the numbers you report in their models. Provide an excel download (or iXBRL / XBRL) of all the tables in the annual report (including the Strategic report or the Management's discussion and analysis section), earnings releases and quarterly updates (in a consistent format period to period).



Audio and Video - When providing audio or video (for example, conference calls), a full transcript should be provided (including any Q&As), this makes it easier for investors to search and use the content. Consider breaking longer videos into clearly labelled sections to allow investors to focus directly on what is relevant to them.



Archive - The archive of reported information should be easy to find and use. As well as annual reports, investors want earnings results, conference calls (transcripts and recordings), presentations including investor days and the AGM, and quarterly reports. All released information should remain available for as long as possible beyond regulatory requirements.



IR website - Investor relations websites should be optimised to work properly on both desktop and mobile. The content should be presented to minimise scrolling and aid navigation. Consider having a page covering frequently asked questions from investors. Make it easy for investors to subscribe to relevant news flow.



Other information - Investors also want access to both current and archives of information on bond issues, shareholder notices, other instruments, prospectuses and sustainability reports. These should be easy to find from the main investor relations page.

Notes:

- These tips are applicable to all public corporate communications, whether targeted towards equity or debt holders.
- "Investors" include shareholders, fund managers, analysts and others who use financial information for investment decisions.

These tips are based on discussions between the Corporate Reporting Users' Forum (CRUF) and the UK's Financial Reporting Lab, following an initiative by CRUF Canada. For more information about CRUF or the Financial Reporting Lab please visit their respective websites. Further examples of good practice are featured in the Lab's Digital Present report:
<https://frc.org.uk/Our-Work/Publications/Financial-Reporting-Lab/Lab-Project-Report-Digital-Present.pdf>