



PRESS RELEASE

EFRAG's influence confirmed by European financial reporting community

EFRAG commissioned a perception audit to gauge awareness of its work.

Brussels, 6 March 2018, 14h00: The European Financial Reporting Advisory Group (EFRAG), is today publishing the report from an independent audit of stakeholder perceptions. Explaining the background to the perception audit, EFRAG Board President Jean-Paul Gauzès notes that:

“As a public interest organisation it is essential to gauge the awareness of our work among our stakeholders throughout the financial reporting community. The perception audit was designed to provide valuable insight into how our work is perceived and the findings will aid us in defining the right direction for the future.”

EFRAG commissioned the perception audit to assess levels of awareness of EFRAG and its work in the financial reporting community and to provide a snapshot of the organisation's progress in delivering on its European public interest mission.

The perception audit took place in the final quarter of 2017 and was conducted by FleishmanHillard in cooperation with ComRes, an independent market research agency. It reached out to national and international financial reporting standard setters, private sector actors from the banking, asset management, pension, and insurance industries, accountancy firms and other financial actors including financial analysts.

FleishmanHillard's report provides a current perspective into the organisation's strengths and areas for improvement. Overall, the feedback suggests that those who interact closely with EFRAG see the organisation as being effective in its three core activities of upstream influence, improving IFRS and providing endorsement advice to the European Commission. Overall, stakeholders confirm the high quality of EFRAG's work while suggesting that the organisation should seek to boost its visibility and join the wider debate on corporate reporting.



Commenting on the findings, EFRAG Board President Jean-Paul Gauzès said:

“EFRAG’s mission is to serve the European public interest by developing and promoting European views in the field of financial reporting. Personally I am delighted to see that some stakeholders expressed an appetite for EFRAG to increase the scope of its work.

Financial reporting should not be seen in isolation. In our impact analysis work we already consider the broader impacts of financial reporting as part of the European public good assessment. I strongly believe EFRAG, together with our stakeholders, can contribute significantly to the wider reporting debate from a European perspective.”

The perception audit report prepared by FleishmanHillard, is available from the EFRAG [website](#). The EFRAG Board will develop an action plan on the next steps for consideration by EFRAG’s General Assembly in April 2018. This will help EFRAG to deliver continuous improvement and shape its future activities.

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Notes for editor:

1. For more information about the EFRAG Perception Audit:
 - a. www.efrag.org/Publications
2. Contact details:
 - a. For more information about EFRAG or this report please contact: Lara Canto e Castro, Communication Manager, EFRAG, 35 Square de Meeûs, B-1000 Brussels. Tel: +32 (0)2 210 44 00; info@efrag.org
3. About EFRAG (www.efrag.org)
 - a. The European Financial Reporting Advisory Group’s (EFRAG) mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

- b. EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process and in providing our endorsement advice. Our legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognised as the European Voice in financial reporting.
4. About FleishmanHillard
- a. FleishmanHillard is one of the world's leading communications firms, with 2,300 employees working in 83 offices in 21 countries. Our public affairs practice offers the premier network dedicated to public affairs with over 500 specialised consultants in offices throughout Europe, Canada the US and Asia-Pacific. The Brussels office features a multinational and multilingual staff of 70, whose first-hand experience in European Union institutions, national governments, business and journalism make the firm one of Europe's leading public affairs and communications agencies. Because of this unique cultural and linguistic mix, we also act as a “hub” for FleishmanHillard in Europe providing centralised management for our clients' European communication projects.

