The information needs of the stakeholders of public interest entities (PIEs)

1. Background

The future of audit is being debated in the UK[1] [2]. Whilst audit is not just an issue for what the government calls public interest entities (PIEs)[3], the focus of their concern is on such entities because they are the ones whose failure might cause greatest disruption within the economy, and loss to those involved with them.

The Corporate Accountability Network believes that audit does need reform within the UK[4]. However, it is our belief that the audit of a set of accounts or financial statements[5] cannot be considered as an issue that can be addressed independently of those accounts. It is our opinion that audited accounts are ultimately an inseparable whole. As such the success or failure of auditing and accounting in meeting the needs of the users of those accounts cannot be separately appraised. It is for that reason that in this Audit Briefing we consider what the reasonable needs for information of the stakeholders of a PIE might be since, in our opinion unless those needs are met the financial statements are bound not to meet stakeholder expectations and, by definition, fail[6].

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[1] https://beisgovuk.citizenspace.com/business-frameworks/audit-and-corporate-governance-review/

[2] The consultation papers relating to this process are included in the references noted at the end of this Briefing.

[3] The Corporate Accountability Network has issued a separate Audit Briefing on what it considers an appropriate definition of a PIE might be

[4] See our separate Audit Briefing on the reasons why audit might now need reform

[5] We treat these terms interchangeably

[6] This briefing is based upon submissions made by Professors Richard Murphy and Adam Leaver of both Corporate Accountability Network and Sheffield University Management School to the BEIS consultation referenced in this Audit Briefing.

2. Putting the accounting data needs of stakeholders in context

It is our suggestion that the purpose of accounting has to be properly understood if the audit of financial statements is in turn to be properly appreciated. We suggest that:

> *The purpose of accounting is to provide the stakeholders of a reporting entity with financial statements that include relevant, reliable and sufficient information which allow them to make informed decisions*[7].

We suggest that in this context relevance is defined by the stakeholder's need, reliability means free from material misstatement and that sufficiency is determined in relation to the stakeholder's purpose in requiring the information that should be disclosed. It is our suggestion that the fulfilment of these objectives should together represent a new meaning for 'true and fair' fit for the twenty first century.

We suggest that a great many of the audit failures of recent years have arisen as a result of the failure of accounts to supply relevant, reliable and sufficient information. Resolving this one issue, which will in due course require reappraisal of UK accounting standards and a reconsideration of the appropriateness of IFRS standards, would contribute considerably to the resolution of the audit crisis that the UK has suffered. It would also close much of the audit expectation gap.

Producing symmetries between the purpose of accounting and the purpose of audit is, in our view, a prerequisite to good policy in our view. Audit has suffered what has been described as an expectation gap for as long as anyone now working in the profession has been engaged in it. The most likely explanation for this expectation gap is that auditors have believed it to be their duty to report solely to the shareholders of a company on whose financial statements they report, and then solely with regard to the appropriateness of the information included within those financial statements for the purpose of supporting decisions on whether a shareholder wishes to engage with the company, or not. As we note in the next section of this Audit Briefing, there are many more stakeholders who have interest in the accounts of a PIE than just its shareholders. As we also note later in this Audit Briefing, those stakeholders have a wider range of reasons for requiring accounting data from a PIE than most shareholders have.

[7] An elaborated version of this argument is available in a separate Corporate Accountability Network Audit Briefing on the purpose of accounts

We suggest as a consequence that the purpose of audit should be redefined[8]. This redefinition should focus upon the supply of information that meets the needs of all users of financial statements of a PIE whilst giving auditors a proactive responsibility to ensure that these needs are met.

This point about the proactive role of auditors builds on sentiment within the Brydon Review[9]. It also reflects our review of the history of financial reporting and the role that auditors have historically played within its development, frequently demanding data from companies in earlier eras that might not have otherwise been made available.

It is our suggestion in that case that the auditor has a duty to decide not just on the adequacy of the data that a PIE might include in its accounts, but also quite specifically upon what might be missing from those financial statements that a stakeholder might require, and to then either demand its inclusion or alternatively supply it based upon the data that it can secure from the PIE, or to explain why that it is not available. The auditor does, in that case, have a proactive role in the provision of accounting data.

Our resulting suggested definition of an audit is:

> *The purpose of the audit of a public interest entity (PIE) is to firstly report on whether the financial statements on which the auditor offers an opinion deliver relevant, reliable and sufficient information to users of those statements and to secondly, where there is a shortcoming, remedy that shortcoming or, if it is not possible to do so, to report why that is and what its consequences are.*

We thus align the purposes of accounting and audit in this statement. We think that essential if there is to be consistency in the approaches used by those engaged in the process of delivering true and fair financial statements.

Critically that alignment is based on meeting stakeholder information needs, which is why this Audit Briefing focuses upon what those needs might be. We think that the positive role that this definition gives the auditor as not just a person checking that accounting standards have been complied with but in actively seeking to determine that the needs of users of financial statements have been met is a critical role for the auditor in the future.

[8] This issue is discussed in ore depth in a Corporate Accountability Network Audit Briefing on the purpose of audit.

[9] See references for more information on the Brydon Review

3. What is a public interest entity (PIE)?

As we have explained in another Audit Briefing, we consider a public interest entity (PIE) to be any entity capable of having macroeconomic impact if it fails. As such we suggest that income of £100 million will be sufficient to identify a PIE, whilst employment of an average of 500 people will also always be sufficient for this purpose. In addition, we have suggested that there will also be some entities that will always meet the criteria for being PIEs. We have suggested the following initial list:

- All quoted companies, whatever market they are quoted upon;
- Devolved governments;
- Local authorities excluding parish councils;
- Semi-autonomous government agencies e.g. Companies House;
- UK state owned companies[10];
- NHS trusts;
- Universities;
- Other charities that are determined by the regulator to be, as a result of their activities, key to the provision of government services;
- Those running school academies if more than five schools are operated in any one local authority area;
- Other entities that a regulator deems to be a PIE that do not meet any other criteria.

4. The stakeholders

As we have explained in another Audit Briefing, we think that the stakeholders of a PIE are:

1. The shareholders of the PIE, if there are any, plus other providers of capital to the entity;
3. Trading partners of the entity;
4. Employees of the entity, whether past, present or future;
5. Regulators of the entity;
6. Tax authorities who engage with the entity;
7. Civil society in all its forms, however they might have interest in the entity.

It is the information needs of these stakeholders of a PIE that this briefing addresses.

5. The information needs of the suppliers of capital to a company, including shareholders and others who extend credit to it

[10] https://en.wikipedia.org/wiki/State-owned_enterprises_of_the_United_Kingdom

Whilst we have considered these two stakeholder groups together, because they have some interests in common, we also draw attention to the fact that we do, when we think it appropriate highlight, their differing needs. Since the return that each earns from the entity is quite different it is unsurprising that these differences arise. They are insufficiently highlighted in International Financial Reporting Standards.

For example, shareholders have a particular interest in the trading and other activities of the parent company of a PIE in its own right that is unlikely to be of concern to almost any other stakeholder of the entity, but which should be provided for their benefit.

In contrast, the other providers of capital are the only stakeholder group of the PIE for whom it can definitely be said that the consolidated accounts provide the most objective measure of the interests that they might have in the activities of the PIE because one of the singular purposes of the those accounts is to provide an indication of the scale of the assets under the control of the PIE that might be available for pledge as security for loan finance.

Both groups do also have very particular reasons for wishing for information on the trading activities of the subsidiary entities of the PIE. In the case of shareholders this is because the dividends that each of those subsidiaries might be able to route to the parent entity are the singular source of their potential economic gain from engagement with the PIE, which is otherwise remarkably limited.

In the case of the other providers of capital, the balance sheets of those subsidiary entities indicates the assets available to the PIE to be pledged as security for borrowing and therefore the scale, location, and existing charges within those subsidiaries are all matters of particular concern to lenders meaning that even though they have most interest in the consolidated accounts that view is insufficient by itself to satisfy their information needs by itself.

These ideas are reflected in what we consider the information needs of these groups to be:

Information needs

For the PIE as a whole	For the jurisdiction in which the stakeholder is located
The return on capital requiring disclosure of: • An operational review;	• Information on the constituent members of the PIE trading within each jurisdiction in which it trades, as previously noted;

• An income statement and related statements on other movements in equity, if appropriate;
• A cash flow statement;
• A balance sheet;
• Appropriate notes to the accounts to explain the foregoing;
• Disclosure of the name, place of incorporation, place of trading and trading activity of each of the subsidiaries of the PIE, also indicating that place where the accounts of the subsidiary in question might be found, free of charge, on public record for further inspection;
• An organisation chart demonstrating lines of control within the PIE so that the means of establishing its boundaries are made clear;
• Country-by-country reporting data with an explanation for its basis of preparation and a reconciliation with the other financial statements;
• On balance sheet accounting for the impact of climate change on the reporting entity, with supporting data to enable appraisal of the sufficiency of the provisions made[11];
• Disclosure of inherent but unprovided risk, including that arising from:
  ○ uncertain positions;
  ○ taxation whether current or deferred;
  ○ risk created by intra-group transactions;
  ○ geographic and supply chain risk;
  ○ legal non-compliance;
  ○ climate related risks;
	• Information prepared on a country-by- country basis showing the consolidated trading activities of the PIE within the jurisdiction prepared on the basis of the recommendations of the Global Reporting Initiative (GRI) with the addition of:
	  ○ Data on intragroup sales and purchases, with indication of the locations with which those transactions occur without materiality limit being applied;
	  ○ The total cost of employment incurred within the jurisdiction split between gross pay, employer social security and pension costs and other liabilities incurred;
	  ○ A country-based tax reconciliation;
	  ○ Total sums due in each year in each location in which the PIE trades with regard to sales taxes, taxes on employment and taxes on profit as well as land taxes and taxes due from the extractive industries, with comparators sufficient to appraise the reasonableness of the data supplied being made available in each case;
	  ○ A tax reconciliation for each year for each major tax liability showing opening liability owing; charges accrued during the year; tax paid and closing balances due.

[11] See http://www.corporateaccountabilitynet.work/projects/sustainable-cost-accounting-the-essential-guides/

○ related party transactions and ○ political donations. • A parent company balance sheet, income statement and cash flow statement with full supporting notes to those accounts; • Reserves split between those available for distribution: ○ As shown within the group accounts; ○ As shown within the parent company accounts; ○ Available for distribution to the parent company within the subsidiaries of the PIE.	

6. The information needs of trading partners of the PIE, including both customers and suppliers

Appraising the financial viability of the entity with which they actually engage is a key issue for trading partners, for which reason they require the data reasonably expected by the suppliers of capital to the company, already noted. Many will also want data to appraise supply chain and other risks for social, environment and governance reasons.

There is also a very particular aspect to the needs of this stakeholder group, which is that few, if any trading partners of a PIE trade with its parent entity. Instead, they deal with a subsidiary of that PIE in the place that they, as a stakeholder, are located. For that reason trading partners have significant needs for local information with regard to the transactions of the PIE.

Information needs

For the PIE as a whole	For the jurisdiction in which the stakeholder is located
• Details of the average period of credit taken by the PIE from its trade creditors; • Details of the average time taken by the PIE to resolve customer disputes;	• Which entities make up the PIE; • Which entities are related to the PIE but are not for accounting purposes included within its boundaries;

• Data on credit worthiness, solvency, cash flow, lines of credit, compliance with banking and other loan covenants and risks inherent in contingent liabilities that may have impact upon ability to pay not otherwise readily apparent within the balance sheet; • Assurance that the entity is not distributing reserves in a manner likely to prejudice the interests of its trading partners, and creditors in particular.	• Where the accounts of those entities might be found, free of charge, in full and on public record if not provided by the PIE itself; • What the financial results of the PIE as a whole might be within the territory in which the trading partner is located, for which purpose country-by-country reporting can provide the necessary data if prepared on a consolidated basis; • Details of the average period of credit taken by the PIE from its trade creditors within the jurisdiction in which the trading partner is located; • Details of the average time taken by the PIE to resolve customer disputes within the jurisdiction in which the trading partner is located.

7. The information needs of employees, past present and future

This section deliberately notes that employees past, present and future might all have interest in the financial reporting of the PIE.

All are likely to have an interest in the overall state of the finances of the PIE as a whole because the credibility of the pension funds to which they have contributed and the benefits that they might have been offered will very often be dependent upon the overall financial credibility of the PIE. As such they are interested in the consolidated financial statements of the entity in the same way that the external providers of capital to the PIE might be, not least because in very many cases they share a perspective with those external providers of finance because their pension funds will, quite often, be creditors of the entity as a whole and they will be seeking security for the shortfall in contributions due to it.

This overall point having been noted, there are other issues of concern to employees. In particular, many will wish to identify with their employer's contribution to society, and as a consequence they will wish to be able to assess this this means that they will have concern about what are often called environmental, social and governance issues.

Employees will also, and quite obviously, have concern about the financial risks that they take in working for the entity. Of all the stakeholders of any PIE it will normally be the case that the employees have the highest overall level of financial risk inherent in their relationship with the organisation because for many of them this entity will be their sole source of income, and no other stakeholder is likely to be in that position. For that reason the supply of information to meet their very particular needs is a matter of priority if stakeholders are to be at the centre of future corporate reporting.

What is particularly important to note in this context is that very few, if any of the employees of the PIE will be employed by the parent company of that concern. They will instead be employed by a local subsidiary. They do therefore have very particular local needs for information, based upon both the company which engages them and the overall activities of the PIE within the jurisdiction in which they work.

It is also important to note that the information that employees require will not just be with regard to their position as creditors, which has conventionally been assumed to be the case, although separate disclosure of information as to liabilities owing to staff, and related obligations with regard to tax, have rarely, if ever been separately disclosed within financial reporting despite the fact that the risk that employees face as suppliers of capital has been recognised. The additional data that employees (and their representatives) will also require will embrace average and comparative pay information, both within their entity, and between PIE entities. It will also require disclosure of data on social aspects of employment, including gender and other pay gaps, all of which are of significance. The nature of these other pay gaps may vary by location, but they could, for example, relate to pay gaps by ethnic group where differentiation on this basis could be a cause for social or economic friction, as well as discrimination.

For the PIE as a whole	For the jurisdiction in which the stakeholder is located

Information on:
• The number of employees an entity has, providing analysis of:
  ○ Their gender split;
  ○ Their geographic location;
• Their aggregate pay, analysed by:
  ○ Gender;
  ○ Geographic location;
  With analysis split between:
  ○ Gross pay;
  ○ Benefits in kind;
	• Information as required for the PIE but split by:
	  ○ Jurisdiction;
	  ○ Subsidiary.

○ Social security contributions; ○ Pension contributions; • Their average pay, split by: ○ Gender; ○ Location; ○ Gender by location; • Gender pay gaps; • Other pay gaps if deemed appropriate; • Outstanding wage liabilities ○ In total; ○ By location; • Outstanding pension liabilities ○ In total; ○ By location; • The surpluses and deficits of all pension funds related to the PIE and in particular the means by which any deficits are to be made good, and when; • Outstanding tax liabilities due with regard to employment related liabilities and whether any of these might be subject to recourse from the employees if not paid by the entity itself.	

8. The information needs of regulators

All PIEs will be subject to review by a wide range of regulators. Much of the data that regulators might require can be demanded by them from those from whom they require it, but sample selection of those they wish to investigate requires data in addition to that already noted.

For the PIE as a whole	For the jurisdiction in which the stakeholder is located
• The data noted previously on the entities that constitute the PIE is critical to regulators; • So too is data on intra-group transactions since these are the way in	• In this case likely to be covered by that noted for the PIE as a whole.

which many PIEs seek to avoid regulatory responsibilities; • For this reason the subsidiary entities of PIEs must be required to record their intra-group transactions as if they are related party transactions (which as a matter of fact they are).	

9. The information needs of tax authorities

The data required by tax authorities is to some extent similar to that required by the trading partners and regulators of PIEs. There are however additional information requirements peculiar to this sector if they are to properly appraise the risk that they face when engaging with PIEs. The same data will also be of use to many in civil society who wish to appraise the contribution that PIEs make to their communities.

For the PIE as a whole	For the jurisdiction in which the stakeholder is located
• Total liabilities owing in a period for critical taxes (sales taxes, payroll taxes, land-based taxes, corporation taxes on profit); • Comprehensive data on the drivers of these liabilities (sales, payroll costs, land use, profits); • Cash flow data on the settlement of these liabilities; • Clear balance sheet disclosure on these liabilities, by tax; • Full country-by-country reporting as a mechanism to promote change in corporate behaviour; • Full disclosure of group structures since this information is not available to all tax authorities as yet; • The accounts of all subsidiary companies on public record since these are not available to all tax authorities;	• Total liabilities owing in a period for critical taxes (sales taxes, payroll taxes, land based taxes, corporation taxes on profit) by location; • Comprehensive data on the drivers of these liabilities (sales, payroll costs, land use, profits) by location and subsidiary; • Cash flow data on the settlement of these liabilities subsidiary; • Reconciliations of tax liabilities owing by the entity for period revealing the opening balance owing, the charge for the period and the closing liability, by tax; • Clear balance sheet disclosure on these liabilities, by tax by location and subsidiary.

• The disclosure of intra-group transactions by subsidiaries.	

10. The information needs of civil society including local authorities, concerned individuals, journalists, academics, researchers, politicians and others

Civil society has been the most ignored group within financial reporting. The reason is likely to be that the identity of the PIE is defined by contractual relationships. Accounting is almost entirely focussed upon measuring the transactions that cross the boundaries of that PIE as defined for contractual purposes. Auditing reinforces this by substantiating the truth and fairness of the consequences that arise from those transactions. In varying ways all the stakeholders previously noted share contractual relationships with the PIE. In contrast, those stakeholders within civil society with an interest in a PIE will very often have no contractual relationship with it.

As such the whole point about civil society, and the way in which it is defined within this context of stakeholding, is that it is constituted by those that are interested in the PIE without having a contractual reason for doing so. Theirs is a relationship based not on contract, but on an awareness of tort.

Tort is the branch of law where protection is sought from harm caused to a person by a party with whom they do not have a contractual relationship. The vast majority of civil society interest in the action of PIEs arises because of concern about the risk of such harm happening. The most common way in which such harm might happen would be as a consequence of what an economist might call an externality i.e. as a result of an unpriced third party consequence to an otherwise legal contact for which compensation is not paid contractually. Other abuses might arise from the abuser following the letter but not the spirit of the law.

The information that civil society wants from a PIE is, as a consequence, varied, and much has been covered by other concerns already noted e.g. with regard to the extent of the PIE, its local activities, its taxes paid, and liability to employees and those it trades with. There are, however, other requirements, as noted below.

For the PIE as a whole	For the jurisdiction in which the stakeholder is located

• Accounting for the consequences of climate change, on the balance sheet; • Data on actions to indicate mitigation of racial, gender, orientation and age bias; • Compliance with international conventions e.g. on trade, the environment and other issues. • Context specific information relevant to the activity of the PIE; • Contingent liabilities and inherent uncertainties within the accounting of the PIE.	• Location specific data on the issues noted for the PIE as a whole.

11. Summary

Many of the information needs referred to in this Audit Briefing are not at present met by the financial statements of public interest entities. This is not by chance. It is, in fact, completely deliberate. It is currently assumed (as is clear from the IFRS definition of the purpose of accounting[12]) that PIEs, like all other accounting entities, only have consequence for a limited range of 'insiders' within the entity itself. These insiders include shareholders who can clearly be defined in this way since they are viewed as the owners of the entity. The result is that any broader responsibility of the PIE or consequence of its existence for other stakeholders is ignored during the accounting process as defined by IFRS. And, since audit is currently defined by audit regulators as being an activity that simply confirms that accounts have been prepared in compliance with an accounting framework like IFRS[13] the audit also ignores the needs of most stakeholders as well.

It is our suggestion that this is wrong. As we have noted in our Audit Briefing on the definition of public interest entities, we are of the opinion that such entities always have macroeconomic impact and as such have inevitable consequence for those many stakeholders that they might engage with. This Audit Briefing seeks to broaden the understanding of both accounting and auditing so that those macroeconomic obligations might be addressed within the financial statements of all PIEs. We believe it is time that accounting standards reflected this need and that auditors were required to ensure that stakeholders receive all the information that they need from entities that have an impact upon them. As such we recommend that the disclosures noted in this Audit Briefing be required within the financial statements of all PIEs.

[12] See references for elaboration as to source

[13] See the Corporate Accountability Network Audit Briefing on the nature of audit for further explanation on this issue

12. About the Corporate Accountability Network

This briefing has been published by the Corporate Accountability Network[14].

The Corporate Accountability Network (CAN) recognises that accounting as a whole is facing a crisis of relevance since it is failing to meet the demands made of it by the users of the financial statements that the accounting profession produces. The Corporate Accountability Network exists to identify the causes of that crisis and offer solutions to it.

CAN is pro-business and it is pro-accountancy. What it does not accept is the idea that accounts, accountancy and accounting exist solely to serve the interests of one group in society. They do not. Accountancy was created with a public purpose. CAN believes that it should fulfil that public purpose.

What CAN argues is that accountancy can never fulfil that purpose that unless it fulfils its obligation to account to all the stakeholders of a company, whether they be the suppliers of its capital; its trading partners; its employees; regulators; tax authorities and civil society – who are everyone it impacts whether or not it has a contract with them.

CAN recognises that we live in a mixed economy where the state and private sectors co-exist to meet our needs. That economic model has worked, and could survive long into the future, even with the challenges that issues such as climate change create. But that will only be true if business continues to enjoy the confidence of those who provide it with its licence to operate – which is society at large. It will not do that unless business accounts to everyone in society. The Corporate Accountability Network exists to show that accounting in this way is possible, necessary and achievable.

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13. About the author of this Audit Briefing

This Audit Briefing has been produced by Professor Richard Murphy. Richard is Professor of Accounting Practice, Sheffield University Management School[15] having previously been Professor of Practice in International Political Economy at City, University of London. He is a Fellow of the Institute of Chartered Accountants in England and Wales, from whom he holds a UK practicing certificate, entitling him to practice as a chartered accountant.

Richard was senior partner of an accounting firm for more than a decade before becoming involved in tax justice campaigning. He co-founded the Tax Justice Network[16], the Fair Tax Mark[17] and Finance for the Future[18]. He founded Tax Research UK[19]. He co-created the Green New Deal[20]. He is founder-director of the Corporate Accountability Network[21].

Richard created the concept of country-by-country reporting[22], which is now in use in more than 90 countries around the world to identify tax abuse by multinational corporations as a result of backing for it provided by the Organisation for Economic Cooperation and Development[23].

Richard has created the concept of sustainable cost accounting[24].

Richard has authored a number of books including The Courageous State and The Joy of Tax. He blogs, usually daily, at Tax Research UK[25] and is a frequent commentator in the media on tax and accounting issues. In both 2019 and 2020 the Institute of Chartered Accountants in England and Wales named him as the top social media influencer on accounting issues in the UK[26].

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[15] https://www.sheffield.ac.uk/management
[16] https://taxjustice.net/
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