



Financial Reporting Council

# Opportunities for future UK digital reporting

Feedback Statement

May 2025

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# Contents

	<b>Page</b>
Executive Summary	4
Introduction and Background	8
Summary of Responses	10

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# Executive Summary

1. This paper sets out the Financial Reporting Council's summary of responses to the Discussion Paper "Opportunities for Future UK Digital Reporting", which was issued on 13 August and closed on 1 November 2024.
2. All organisations report business and financial data. Traditionally, they have done this in a paper format but increasingly are reporting digitally. Digital reporting has been a part of UK disclosure processes since 2011, when HMRC and the FRC pioneered its use for companies to send their Company Tax Returns online using XBRL for accounts and computations. Every year since, the importance, scope and requirements of UK digital reporting have grown, and it now encompasses disclosures to Companies House, FCA, Charity Commission of England and Wales, and the Irish Office of the Revenue Commissioners.
3. Digital reporting makes use of technology to streamline the reporting process. Digital reports are prepared and presented in structured, machine-readable digital formats using specialist software designed for this purpose. Digital reports are shared electronically through dedicated reporting portals, regulatory databases, or other secure online platforms, facilitating faster and more efficient data exchange between entities and stakeholders.
4. The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work. Our key objectives in undertaking the Discussion Paper were to seek feedback on how recent changes in policy affecting digital reporting (e.g. EU-Exit and the possibility of divergence from European reporting requirements, or the impact of the Economic Crime and Corporate Transparency Act on those filing to Companies House) might be implemented and to give stakeholders an opportunity to provide views to inform the future policy direction of digital reporting in the UK.
5. The FRC enables the creation of digital reports through the XBRL Taxonomies project. It is the collective group of technical and policy experts from regulators, agencies, arms-length bodies, software vendors, and professional services, who manage the process that turns laws and accounting standards into computer code, or taxonomies. Taxonomies make it possible to digitally disclose information in a standardised way that is intended to reduce the burden and costs to businesses by:
  - creating a clearer and more user-friendly process for regulatory reporting;
  - creating more efficient and effective regulation and regulators; and
  - improving the accuracy, comparability, accessibility, and value of reported data for investors and other stakeholders.

6. We received 29 separate [responses to our Consultation](#). This was a representative spread across the range of stakeholders the Discussion Paper was aimed at:

Category of Respondent	Count	Name
<b>Software and platform providers (ESEF)</b>	1	CoreFiling
	2	UB Partner
	3	Workiva
	4	Arkk Solutions
<b>Software and platform providers (non-ESEF)</b>	5	TaxCalc
	6	Xmetric
<b>Service providers</b>	7	Falcon Windsor
	8	Friend
<b>Advisory sell side</b>	9	Chartered Governance Institute UK & Ireland
	10	Investor Relations Society
<b>Auditors and their trade bodies</b>	11	ICAEW
	12	ICAS
	13	PwC
	14	KPMG
	15	Deloitte
	16	EY
<b>Preparers (issuers)</b>	17	Man Group plc
	18	AstraZeneca plc
<b>Sell-side trade bodies</b>	19	Association of Investment Companies (AIC)
	20	Quoted Companies Alliance (QCA)
<b>Buy-side users</b>	21	Association of British Insurers (ABI)
	22	Corporate Reporting Users' Forum (CRUF)
<b>Charities sector specific</b>	23	Charity Finance Group (CFG)

<b>Other</b>	24	ClearBank (private company, not an 'issuer')
	25	Academics – Joint response from the University of Birmingham (UK) and the University of Adelaide (AUS)
	26	Academics – Bauer College of Business, University of Houston
	27	Anonymous – works for a tagging service provider
	28	XBRL UK – a supportive message indicating its members would reply directly
	29	Confidential response

7. We are grateful for the time which respondents have taken to consider the Discussion Paper, especially given the range and complexity of some of the topics, and for the high quality, considered, and detailed feedback we have received. Our stakeholders clearly recognise the value of digital reporting and are keen to work with us to ensure that the next phase of digital reporting requirements are pragmatic, efficient, and the data generated is a key enabler of growth and competitiveness in the UK.
8. Although no specific decisions will be taken this year as a direct result of the Discussion Paper<sup>1</sup>, consultation responses will inform the relevant regulators' current policy thinking and ongoing service development. Additionally, consultation responses will inform our collective approach to the technical and practical implications of the fundamental areas of discussion through the FRC's ongoing strategic development of the UK Taxonomy Suite. At the time of publication, the Regulators have not yet committed to any timeline for possible changes within their respective remits and will take any decisions independently. Any changes may also be subject to further consultation.
9. Stakeholders recognised the benefits of regulators, vendors and preparers continuing to work together to solve the challenges of the next phase of digital reporting in the UK.
10. Responses consistently highlighted the trade-offs between meeting UK-specific reporting requirements (whether stemming from legal or technical requirements) and maintaining global comparability, especially when considering changing established technical approaches.

<sup>1</sup> At the FRC, or at any of the UK regulators, agencies, and government departments (henceforth referred to as "the Regulators") involved in the FRC's Taxonomies project.

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11. Some respondents recognised the value of assurance as a tool to improve trust and data quality in digital reporting whilst others expressed concerns about costs, proportionality, and the burden on smaller entities.
  12. Respondents consistently asked for additional guidance, and other support materials across a range of media and from a variety of sources.

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# Introduction and Background

1. The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.
2. Since 2011, UK regulators, agencies, and government departments<sup>2</sup> have increasingly required filers<sup>3</sup> to digitally report financial and non-financial information in the Extensible Business Reporting Language (XBRL)<sup>4</sup>, and, later, iXBRL<sup>5</sup>. This began with [HMRC's original mandate](#) for companies to send their Company Tax Returns online using XBRL for accounts and computations, and, most recently, includes the [Economic Crime and Corporate Transparency Act 2023](#) and [Corporate Transparency and Register Reform](#) white paper's comprehensive digital mandate for all submissions to Companies House. FCA Disclosure and Transparency Rules (originating in EU legislation) also now require IFRS financial statements within annual financial reports to be published in a structured digital format and filed in the FCA's National Storage Mechanism which is accessible to the public.
3. In 2025, we are moving into a new phase, in the light of the post-EU Exit legislative landscape and the possibility of divergence from European reporting requirements, the passing of the Economic Crime and Corporate Transparency Act 2023, the arrival of global sustainability and other narrative reporting, and the ongoing digital transformations of HMRC, Companies House and the Charity Commission. Each of the Regulators is in the early stages of considering significant and substantial changes regarding their digital filing requirements. The Regulators recognise the benefits of the joined-up discussions they can have as members of the FRC Taxonomies project and are committed to working together to solve the challenges of the next phase of digital reporting in the UK. The Discussion Paper was a collective effort to obtain feedback about how the consortium might collectively reach the end goal of reliable, evidence-based digital decision making as efficiently and effectively as possible.
4. In total, 29 responses were received from stakeholders. The breakdown of respondents is shown in Table 1, above. We have reviewed all of the responses in detail and are grateful for the time and consideration many of our stakeholders gave to our proposals. We were encouraged to see a high degree of support for digital reporting across the range of responses, and that stakeholders appreciated the value of regulators, vendors and preparers

<sup>2</sup> From this point on, we use the word "regulators" to collectively cover those signed up to the FRC's Taxonomies project: Companies House, FCA, HMRC, the Charity Commission for England and Wales, the Irish Revenue.

<sup>3</sup> This paper discusses broad topics that apply to all that are responsible for preparing digital reports. For the sake of readability we use the word "filer" generically to cover the range of preparers of digital reports (i.e. listed and unlisted businesses, charities, banks, insurance companies etc.). Where further granularity is necessary, we describe the specific type of filer that would be affected.

<sup>4</sup> XBRL is the open international standard for digital business reporting.

<sup>5</sup> iXBRL is a hybrid format that combines both HTML (the language webpages are written in) and XBRL. It is designed to make XBRL data human-readable directly in a web browser while retaining the machine-readability of XBRL.

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continuing to work together on the UK's joined-up digital reporting strategy, building on the successes of the FRC's Taxonomies project so far.

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# Summary of Responses

## Responses to the Discussion Paper

5. Stakeholders recognised the benefits of regulators, vendors and preparers continuing to work together to solve the challenges of the next phase of digital reporting in the UK, to ensure a successful roll-out of any transitions away from current practices or towards enhanced requirements. The aim of this collaboration is to reduce complexity and minimise the burden on preparers. Although some respondents proposed some solutions, the general feedback is that the technical methodology is not as important as reducing the complexity and costs of digital reporting for preparers.
6. Responses consistently highlighted the trade-offs between meeting UK-specific reporting requirements (whether stemming from legal or technical requirements) and maintaining comparability (both between all UK companies, listed and non-listed, and internationally), especially when considering changing established technical approaches. However, responses were split on the benefits and burdens of these trade-offs. Responses relating to charities and charitable companies pointed out that Charity Law is devolved in the UK and care must be taken before implementing digital reporting requirements in one jurisdiction that will have a significant effect on the others.
7. Some respondents recognised the value of assurance as a tool to improve trust and data quality in digital reporting whilst others expressed concerns about costs, proportionality, and the burden on smaller entities. Some suggested phased or proportional implementations to support the transition to digital reporting. Respondents stressed that it is important to define materiality specific to tagging and, where relevant, to ensure assurance processes use, or align with, existing auditing or assurance frameworks (e.g. ISAE 3000).
8. Respondents consistently asked for improved guidance and other support materials across a range of media and from a variety of sources to help them understand and meet any digital-specific requirements. There is support for creating illustrative examples that demonstrate the logic of what is being asked of preparers across a range of use and edge cases

## Responses to the Discussion Paper

9. The FRC will consider the responses carefully and, alongside the other regulators involved in the Discussion Paper, take them forward as these topics are discussed further. The UK Taxonomy Suite will continue to be strategically developed to support the other regulators' digital reporting strategies and goals.
10. Although no specific decisions will be taken this year as a direct result of the Discussion Paper, consultation responses will inform the relevant regulators' current policy thinking and ongoing service development. Additionally, consultation responses will inform our collective approach to the technical and practical implications of the fundamental areas of discussion through the FRC's ongoing strategic development of the UK Taxonomy Suite. At the time of

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publication, the Regulators have not yet committed to any timeline for possible changes within their respective remits and will take any decisions independently. Any changes may also be subject to further consultation.

11. The FRC is committed to enabling digital reporting and supporting future developments and regulatory advances. Last year we established a new Digital Reporting and Taxonomies team to support more digital reporting by companies and to enable the UK to play a leading role in the use of reporting technology.
12. Recently we also launched a digital reporting Viewer, a new tool designed to improve free access to structure company reporting data, accessible at <https://ukixbrlviewer.org.uk/>. This is another important milestone, enabling the use of reported data to improve transparency and create opportunities for businesses and investors. The Viewer can support them to make more informed decisions about their operations and investments by providing access to the underlying machine-readable data which was validated by regulators and agencies upon receipt.



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