

House of Commons: Written Statement (HCWS313)

Department for Business, Innovation, Science and Trade

Written Statement made by: **Minister of State (Minister for the Future of Work)**
(Kate Dearden) on 07 Sep 2026.

Modernising Corporate Reporting consultation

I am pleased to announce that today the Government has launched a public consultation on Modernising Corporate Reporting. As announced in the House in October 2025 by Minister McDougall, this is a significant step in our programme to simplify, streamline and modernise the UK's corporate reporting framework.

The consultation sets out the Government's proposals on how to reset the purpose of company annual reports and accounts, ensuring they provide decision-useful, financially material information for investors, creditors and others. It also invites views on creating a more proportionate, flexible and modern reporting framework, including:

- simplifying strategic, governance and remuneration reporting;
- moving towards a more proportionate financial reporting regime;
- focusing non-financial disclosures on what is genuinely material; and
- embedding digital-first corporate communications where appropriate.

These reforms, amongst others, are intended to remove duplication and unnecessary requirements, improve clarity for preparers and users and futureproof the UK's reporting system, consistent with international developments. By simplifying and refocusing corporate reporting on decision-useful information, the proposed reforms in the consultation aim to improve and attract capital allocation, reduce unnecessary burdens on business and help unlock investment that drives growth across the UK economy.

The programme builds on the Government's previous work on non-financial reporting and expands it into a wider review of the entire corporate reporting landscape. Many of the reforms test the value of non-financial and governance disclosures, particularly for private companies, and explore more coherent thresholds governing when reporting applies.

Next Steps

The consultation opens today and will remain open for 12 weeks. Following the consultation period, the Government will move quickly to analyse responses, refine policy proposals, and set out additional next steps including any proposed legislative or regulatory changes.

I will place copies of the consultation in the Libraries of both Houses and it will be published on GOV.UK.