



Accounting roundup

April 2022

Contents

Recent developments:

- [IFRS](#)
- [Corporate Governance](#)
- [Sustainability, climate and integrated reporting](#)
- [Other](#)

Other tools and resources

- [Deloitte publications and recordings](#)
- [Deloitte comment letters](#)
- [New and revised pronouncements for 31 March 2022 year-ends](#)



Recent developments

IFRS

Exposure drafts published:

[The International Sustainability Standards Board \(ISSB\) publishes its Exposure Draft 'General Requirements for Disclosure of Sustainability-related Financial Information'](#)

[The ISSB publishes its Exposure Draft 'Climate-related Disclosures'](#)

Click [here](#) for the latest IFRS Foundation work plan, which covers the International Accounting Standards Board (IASB) and ISSB.

Meeting minutes and further information:

[January](#), [February](#) and [March](#) IASB meetings

[February](#) and [March](#) IFRSIC meetings

Recent developments (continued)

Corporate Governance

[The FTSE Women Leaders Review publishes a report around achieving gender balance in FTSE 350 companies](#)

[The Investment Association issues a publication setting out shareholder priorities for 2022](#)

[The Parker Review Committee publishes an updated report on the ethnic diversity of UK boards](#)

[The Financial Reporting Council \(FRC\) publishes research on the Wates Corporate Governance Principles undertaken by a research team from the Universities of Essex, East Anglia and Bristol](#)

[The FRC publishes its updated list of successful signatories to the UK Stewardship Code](#)

Sustainability, climate and integrated reporting

Global developments

[The ISSB Chair discusses his role and ambitions for ISSB](#)

[The IFRS Foundation announces the ISSB Vice-Chair and Special Advisor to the ISSB Chair](#)

[The International Organization of Securities Commissions \(IOSCO\) to begin the review of the draft ISSB standards](#)

[Standard setters discuss sustainability reporting](#)

[The IASB Chair discusses climate matters and existing and future standards](#)

[The IFRS Foundation and Global Reporting Initiative \(GRI\) plan to align their sustainability reporting requirements](#)

[The IFRS Foundation consolidates the Climate Disclosure Standards Board \(CDSB\)](#)

[The Securities and Exchange Commission \(SEC\) proposes climate-related disclosure requirements](#)

UK developments

[The UK government finalises the legislation on climate-related financial disclosures](#)

[The UK government issues non-binding guidance on climate-related financial disclosures](#)

[The FRC outlines its preliminary thoughts to the ISSB on sustainability standards](#)

[The Pensions Research Accountants Group \(PRAG\) publishes guidance on the Taskforce on Climate-related Financial Disclosures \(TCFD\) disclosures for occupational pension schemes](#)

EU developments

[The European Commission adopts a proposal for a Directive on corporate sustainability due diligence](#)

[The European Financial Reporting Advisory Group \(EFRAG\) publishes its seventh batch of working papers on sustainability reporting standards](#)

[EFRAG publishes the due process procedures for its Sustainability Reporting Board \(SRB\) in developing the European Sustainability Reporting Standards \(ESRS\)](#)

[The European Securities and Markets Authority \(ESMA\) expands its Q&A document on the implementation of its Alternative Performance Measure \(APM\) guidance regarding ESG matters](#)

[ESMA publishes its Sustainable Finance Roadmap](#)

Other

EFRAG and EU endorsement

[The European Union formally adopts amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*](#)

[EFRAG issues its final comment letter on the IASB's Exposure Draft ED/2021/10 *'Supplier Finance Arrangements'*](#)

[EFRAG issues its final comment letter on the IASB's Exposure Draft ED/2021/09 *'Non-current Liabilities with Covenants \(Proposed amendments to IAS 1\)'*](#)

[EFRAG issues its feedback statement on the IASB's Exposure Draft ED/2021/7 *'Subsidiaries without Public Accountability: Disclosures'*](#)

[EFRAG issues its final comment letter on the IASB's Exposure Draft ED/2021/7 *'Subsidiaries without Public Accountability: Disclosures'*](#)

[EFRAG issues its feedback statement in response to the IASB's request for information on the post-implementation review of IFRS 9 *'Financial Instruments-Classification and Measurement'*](#)

[EFRAG issues its final endorsement advice on *'Initial Application of IFRS 17 and IFRS 9 – Comparative Information \(Amendment to IFRS 17\) \(the Amendment\)'*](#)

[EFRAG issues its feedback statement on the IASB's Exposure Draft ED/2021/06 *'Management Commentary'*](#)

[EFRAG issues its final comment letter on the IASB's request for information on the post-implementation review of IFRS 9](#)

[EFRAG issues its final comment letter on the IASB's Exposure Draft ED/2021/3 *'Disclosure Requirements in IFRS Standards - A Pilot Approach \(Proposed Amendments to IFRS 13 and IAS 19\)'*](#)

[EFRAG launches a survey on IFRS 15 *'Revenue from Contracts with Customers'*](#)

Recent developments (continued)

ESMA

[ESMA publishes a report on the activities of accounting enforcers and their findings within the EU in 2021](#)

The Financial Conduct Authority (FCA)

[The FCA and Alternative Investment Market \(AIM\) end COVID-19 deadline relaxations](#)

FRC

[The FRC publishes its 3-year Plan and Budget for 2022-25](#)

[The FRC publishes its January 2022 editions of accounting standards](#)

IASB

[The IASB publishes its updated work plan](#)

[The IASB issues a podcast on the latest Board developments \(March 2022\)](#)

[An IASB member provides an update on the IASB's extractive activities project](#)

[The IASB issues a podcast on the developments of the IFRS Interpretations Committee](#)

[The IFRS Foundation issues its 2022 IFRS Accounting Taxonomy](#)

Public Sector

[The Chartered Institute of Public Finance and Accountancy \(CIPFA\) and the Local Authority \(Scotland\) Accounts Advisory Committee \(LASAAC\) issue their preliminary decision and feedback statement on their exceptional consultation regarding time limited changes to the Code of Practice on Local Authority Accounting](#)

[The International Public Sector Accounting Standards Board \(IPSASB\) issues International Public Sector Accounting Standard \(IPSAS\) 43 'Leases'](#)

[The IPSASB issues an Exposure Draft on retirement benefit plans](#)

[The IPSASB proposes amendments to its Conceptual Framework](#)

[The IPSASB releases an updated IPSAS-IFRS alignment dashboard](#)

[The IPSASB issues non-substantive changes to its Standards](#)

[The Regulator of Social Housing \(RSH\) publishes updated Accounting Direction for social housing providers](#)

The Department for Business, Energy and Industrial Strategy (BEIS)

[BEIS publishes the government response on proposals to improve financial information that is filed at Companies House](#)

UK Endorsement Board

[The UK Endorsement Board \(UKEB\) publishes its final comment letter and feedback statement on the IASB's Exposure Draft ED/2021/10 'Supplier Finance Arrangements \(Proposed amendments to IAS 7 and IFRS 7\)'](#)

[The UKEB publishes its final comment letter on the IASB's Exposure Draft ED/2021/9 'Non-current Liabilities with Covenants \(Proposed Amendments to IAS 1\)'](#)

[The UKEB publishes its final comment letter and feedback statement on the IASB's Exposure Draft ED/2021/7 'Subsidiaries without Public Accountability: Disclosures'](#)

[The UKEB publishes its final comment letter and feedback statement in response to the IASB's request for information on its post-implementation review of IFRS 9](#)

[The UKEB publishes its 2022/23 Regulatory Strategy for consultation](#)

[The UKEB publishes its draft Due Process Handbook](#)

[The UKEB is to undertake a research project on intangible assets](#)

Other tools and resources



Deloitte publications and recordings

A closer look

Detailed analysis and observations on specific corporate reporting requirements, designed for financial controllers and finance directors:

[Investor demand for corporate reporting in line with the Paris Agreement on climate change](#)

Need to know

Designed for financial controllers, chief accountants, and accounting technicians:

[Sustainability reporting — ISSB proposes global baseline of sustainability disclosure standards for capital markets](#)

[Financial reporting considerations related to the Russia-Ukraine War](#)

[UK government finalises legislation on climate-related financial disclosures](#)

[IASB amends the transition requirements of IFRS 17](#)

Other publications

[The new FCA compliance statement on TCFD disclosures - observations from first reporters](#) - The survey is based on the first 30 annual reports published by UK premium-listed companies with December 2021 year-ends. Encompassing a wide range of industries and including representatives from the FTSE 100, FTSE 250 and FTSE All-share, the survey illustrates how companies are adhering to the TCFD four recommendations & eleven recommended disclosures.



Deloitte comment letters

IFRS

[Tentative agenda decision on negative low emission vehicle credits](#)

[IASB's proposed amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements](#)

[IASB's proposed amendments to IAS 1 regarding the classification of debt with covenants](#)

[Tentative agenda decision on principal versus agent software reseller](#)

[IASB's proposal to reduce disclosure requirements](#)

[RFI on the post-implementation review of IFRS 9](#)

[Proposed disclosure requirements in IFRS Standards](#)

Further comment letters, including responses to IFRSIC tentative agenda decisions, can be found by clicking [here](#).

Other tools and resources (continued)



New and revised pronouncements for 31 March 2022 year-ends

The table below provides a summary of pronouncements that will be newly effective for those with 31 March 2022 year-ends.

IFRS

Pronouncement	Newly effective for those reporting under IFRS Standards as issued by the IASB	Newly effective for those reporting under IFRS Standards as endorsed by the UK/EU*
Amendments		
<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)</i>	Optional #	Optional #
<i>Covid-19-Related Rent Concessions (Amendment to IFRS 16)</i>	Yes	Yes
<i>Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>	Yes	Yes
<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)</i>	Yes	Yes

The application of both approaches (overlay approach/ deferral approach) is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied.

* Endorsement of IFRS Standards by the EU has not applied in the UK since the end of the transition period following the UK's withdrawal from the EU (31 December 2020). The UK Endorsement Board (UKEB) is now responsible for endorsing IFRS Standards for use in the UK which all UK companies that are required or choose to apply IFRS Standards must apply. However, because UK-endorsed IFRS Standards have not been granted equivalence to EU-endorsed IFRS Standards by the EU, UK companies that are listed in the EEA may need to state compliance with both EU-endorsed and UK-endorsed IFRS Standards. Alternatively, they may state compliance with both UK-endorsed IFRS Standards and IFRS Standards as issued by the IASB, if this is permitted by the relevant listing authority.

The latest UK endorsement status can be found [here](#) and the EU endorsement status can be found [here](#).

Other tools and resources (continued)

UK GAAP

Amendments to FRS 102 have been made in relation to [the second phase of the interest rate benchmark reform](#) and also in relation to accounting for [temporary rent concessions for operating leases](#) occurring as a direct consequence of the COVID-19 pandemic extending beyond 30 June 2021 (for which an amendment was also made to FRS 105).

[Amendments](#) to FRS 101, FRS 102, FRS 104 and FRS 105 have also been issued to reflect changes in company law following the UK's exit from the European Union that came into effect at the end of the Transition Period.

Minor amendments were also made to FRS 101 as a result of the [2020/21 annual review of FRS 101](#).

Click [here](#) to see the UK GAAP options available for financial reporting periods ending on 31 March 2022.

Other regulatory requirements

- Compliance with the new Listing Rule 9.8.6(8)R which requires commercial companies with a UK premium listing (including sovereign-controlled commercial companies but excluding open-ended and closed-ended investment companies) to include a statement in their annual financial report setting out:
 - Whether they have made disclosures consistent with the Task Force on Climate-Related Financial Disclosures (TCFD's) recommendations and recommended disclosures in their annual financial report.
 - Where they have not made disclosures consistent with some or all of the TCFD's recommendations and/or recommended disclosures, an explanation of why, and a description of any steps they are taking or plan to take to be able to make consistent disclosures in the future – including relevant timeframes for being able to make those disclosures.
 - Where they have included some, or all, of their disclosures in a document other than their annual financial report, an explanation of why.
 - Where in their annual report (or other relevant document) the various disclosures can be found.

The new rule is effective for accounting periods beginning on or after 1 January 2021.

Further information is available [here](#).

- Compliance with DTR 4.1.14 which requires companies on a regulated market to publish annual reports in XHTML format. There is also a requirement for issuers who prepare consolidated annual financial statements in accordance with International Financial Reporting Standards (IFRS) to tag basic financial information. Both requirements apply for accounting periods beginning on or after 1 January 2021. The requirement for issuers who prepare IFRS consolidated annual financial statements to tag notes to the financial statements will apply to financial years starting on or after 1 January 2022.

Further information is available [here](#).



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