



Accounting roundup

April 2024

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Recent developments

IFRS

Global:

[The International Accounting Standards Board \(IASB\) issues new standard IFRS 18 Presentation and Disclosures in financial statements](#)

[The IASB proposes addendum to the exposure draft of the third edition of the IFRS for small and medium sized entities \(SMEs\)](#)

UK endorsement:

[The UK Endorsement Board \(UKEB\) publishes 2024 consolidated UK-adopted International Accounting Standards](#)

Meeting minutes and further information:

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

[January](#), [February](#) and [March](#) International Sustainability Standards Board (ISSB) meetings

[March](#) IFRS Interpretations Committee (IFRSIC) meeting

[Latest IFRS Foundation work plan](#), which covers the IASB and the ISSB.

UK GAAP

[The Financial Reporting Council \(FRC\) publishes changes to FRS 102 as part of its second periodic review of the standard](#)

Corporate Governance

[The FRC issues new guidance to support the 2024 UK Corporate Governance Code](#)

[The Parker Review publishes its 2024 update report](#)

[The FTSE Women Leaders review publishes its 2024 update report](#)

Other

Carrots & Sticks (C&S)

[C&S annual report reveals increase in sustainability policies](#)

Department for Business and Trade (DBT)

[The DBT publishes summary of responses to its non-financial reporting review call for evidence](#)

Due Process Oversight Committee (DPOC)

[The DPOC approves shortened comment period for proposed amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* related to power purchase agreements](#)

The European Financial Reporting Advisory Group (EFRAG) and other EU developments

[The European Securities and Markets Authority \(ESMA\) publishes a report on the activities of corporate reporting enforcers and their findings within the EU in 2023](#)

[EFRAG publishes its second set of technical explanations on European Sustainability Reporting Standards \(ESRSs\)](#)

[EFRAG launches the second part of its survey on IFRS 16 *Leases* to seek inputs from users](#)

[EFRAG launches a survey on IFRS 16 to seek input from preparers, auditors, regulators, and national standard setters](#)

[The EU Council and Parliament agree to delay sustainability reporting standards for sectors and third-country entities](#)

[EFRAG publishes a consultation on sustainability reporting XBRL taxonomies](#)

[EFRAG publishes its first set of technical explanations on ESRSs](#)

[EFRAG launches a survey on IASB Financial Instruments with Characteristics of Equity \(FICE\) exposure draft](#)

[EFRAG launches a consultation on draft sustainability standards for SMEs](#)

[EFRAG issues a draft comment letter on the proposed amendments regarding FICE](#)

[EFRAG issues its final endorsement advice on amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*](#)

FRC

[The FRC publishes its Plan and Budget for 2024-25](#)

[The FRC launches a market study on UK sustainability assurance market](#)

[The FRC launches a review of the 2020 UK Stewardship Code](#)

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

[The FRC releases a podcast on the 2024 UK Corporate Governance Code](#)

[The FRC publishes its thematic review of reporting by the UK's largest private companies](#)

Global Reporting Initiative (GRI)

[The GRI publishes guidance documents on double materiality, due diligence and the Corporate Sustainability Reporting Directive \(CSRD\)](#)

[The GRI concludes series 2 of its UN Sustainable Development Goals \(SDGs\) podcasts with an episode on sustainability reporting](#)

[The GRI publishes a sustainability standard for the mining sector](#)

[The GRI publishes an update to its biodiversity standard](#)

[The GRI and IFRS Foundation publish a summary of interoperability considerations for greenhouse gas \(GHG\) emissions](#)

IASB and IFRS Foundation

[The IFRS Foundation issue the 2024 IFRS Accounting Taxonomy](#)

[The IASB publishes "Investor Perspectives" article on acquisitions reporting](#)

[The IASB issues a podcast on latest Board developments \(March 2024\)](#)

[The IASB announces an education workshop on IFRS 18](#)

[The IASB publishes an exposure draft on Business Combinations — Disclosures, Goodwill and Impairment \(Proposed Amendments to IFRS 3 *Business Combinations* and IAS 36 *Impairment of Assets*\)](#)

[The IFRS Foundation announces its annual conference](#)

[The IFRS Foundation Monitoring Board discusses the ongoing activities of the IFRS Foundation](#)

[The IFRS Foundation Chair delivers a keynote on global financial standards and sustainability reporting](#)

[The IASB announces a webcast series on forthcoming IFRS Accounting Standard for Subsidiaries without Public Accountability](#)

[The IASB issues a podcast on latest Board developments \(February 2024\)](#)

[The IFRS Foundation releases a summary of national standard-setters' research on materiality judgement guidance](#)

[Recording of the research workshop on FICE exposure draft held by the IASB in conjunction with European Accounting Association \(EAA\) and EFRAG](#)

[The IASB releases a webcast series on the FICE exposure draft](#)

[The IASB released a webcast introducing IFRS 18](#)

[The IASB issues a podcast on Q4 2023 IFRS Interpretations Committee developments](#)

[The IASB issues a podcast on latest Board developments \(January 2024\)](#)

[The IASB and ISSB emphasise connectivity in joint technical meeting](#)

[The IFRS Foundation announces the 2024 annual publication formerly known as the 'Blue Book' is now available](#)

[Recording of the research workshop on intangibles held by the IASB in conjunction with EAA and EFRAG](#)

[The IFRS Foundation announces the 2024 annual publication formerly known as the 'Red Book' is now available](#)

ISSB

[The ISSB issues a March 2024 podcast](#)

[The ISSB issues a February 2024 podcast](#)

[The ISSB releases a guide for the adoption or other use of ISSB standards](#)

[The ISSB publishes a webcast and educational material on industry-specific disclosures](#)

[The ISSB issues a January 2024 podcast](#)

International Organization of Securities Commissions (IOSCO)

[The IOSCO Chair speaks on adoption of the ISSB standards](#)

International Federation of Accountants (IFAC)

[A study by IFAC, the American Institute of Certified Public Accountants \(AICPA\) and the Chartered Institute of Management Accountants \(CIMA\) observes more detail in sustainability reporting](#)

[The IFAC releases a literature review to support sustainability reporting](#)

International Valuation Standards Council (IVSC)

[The IVSC has published the fifth paper of its series of perspective papers on intangible assets](#)

[The IVSC publishes an updated version of International Valuation Standards](#)

Public Sector

[The Chartered Institute of Public Finance and Accountancy \(CIPFA\) and the Local Authority \(Scotland\) Accounts Advisory Committee \(LASAAC\) consult on short-term England-only changes to the Code of Practice on Local Authority Accounting in the UK](#)

[The International Public Sector Accounting Standards Board \(IPSASB\) release an updated IPSAS-IFRS alignment dashboard \(March 2024\)](#)

[The IPSASB publishes exposure drafts on natural resources](#)

Sustainable Stock Exchanges Initiative (SSE)

[The SSE releases guidance on IFRS sustainability disclosure standards](#)

US Securities Exchange Commission (SEC)

[The SEC adopts a rule that will require entities to disclose climate-related information](#)

UK Endorsement Board (UKEB)

[The UKEB publishes its final comment letter and feedback statement on the IASB's ED on Financial Instruments with Characteristics of Equity: Proposed Amendments to IAS 32, IFRS 7 and IAS 1](#)

[The UKEB to hold outreach events on the IASB's business combinations ED](#)

[The UKEB publishes its final comment letter on IFRS Interpretations Committee's Tentative Agenda Decision on Climate-related Commitments](#)

[The UKEB publishes its Draft Endorsement Criteria Assessment on Amendments to IAS 21](#)

UK Finance

[UK Finance urges the Basel Committee to back ISSB standards](#)

Value Balancing Alliance (VBA) and International Foundation for Valuing Impacts (IFVI)

[The VBA and IFVI publish a conceptual framework for impact accounting](#)

[The VBA and IFVI publish methodology exposure drafts for valuing social and environmental impacts](#)

**Tools and resources****Deloitte publications****Need to know**

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

[IASB proposes amendments to improve reporting on acquisitions](#)

[SEC adopts rule that requires climate-related disclosures](#)

[EU Taxonomy](#)

Other publications

[Stay Tuned Online — January 2024](#) – This webcast is an online corporate reporting update, aimed at helping finance teams keep up to speed with narrative, governance and financial reporting issues.

[IPSAS in your pocket — 2024 edition](#) – This guide summarises the provisions of all International Public Sector Accounting Standards (IPSAS), recommended practice guidelines and the conceptual framework, effective for financial statements for annual periods beginning on or after 1 January 2024.

**Deloitte comment letters****IFRS**

[Amendments to financial instruments with characteristics of equity](#)

[Tentative agenda decision on climate-related commitments](#)

[Tentative agenda decision on disclosure of revenues and expenses for reportable segments](#)

FRC, DBT (formerly BEIS) and other UK organisations

[FRED 85 — Draft amendments to FRS 101 Reduced Disclosure Framework 2023/24 cycle](#)

[Department for Energy Security and Net Zero \(DESNZ\) call for evidence on Scope 3 Emissions'](#)

Other international organisations

[GRI Topic Standard Project for Climate Change — 'Climate Change' and 'Energy' exposure drafts](#)

[EFRAG draft implementation guidance on materiality and value chain](#)

[Further comment letters](#), including responses to IFRSIC tentative agenda decisions.



New and revised pronouncements for 31 March 2024 year-ends

IFRS

The table below provides a summary of pronouncements that will be newly effective for those with 31 March 2024 year-ends.

Pronouncement	Newly effective for those reporting under IFRS Accounting Standards as issued by the IASB	Newly effective for those reporting under IFRS Accounting Standards as endorsed by the UK/EU*
Standards		
<i>IFRS 17 Insurance Contracts</i>	Yes	Yes
Amendments		
<i>Amendments to IFRS 17</i>	Yes	Yes
<i>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>	Yes	Yes
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</i>	Yes	Yes
<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)</i>	Optional #	Optional #
<i>Definition of Accounting Estimates (Amendments to IAS 8)</i>	Yes	Yes
<i>International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — application of the exception and disclosure of that fact</i>	Yes	Yes
<i>International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — other disclosure requirements</i>	Yes	Yes

Available on first application of IFRS 17.

* The UKEB is responsible for endorsing IFRS Accounting Standards for use in the UK which all UK companies that are required or choose to apply IFRS Accounting Standards must apply. However, because UK-endorsed IFRS Accounting Standards have not been granted equivalence to EU-endorsed IFRS Accounting 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 Accounting Standards. Alternatively, they may state compliance with both UK-endorsed IFRS Accounting Standards and IFRS Accounting Standards as issued by the IASB, if this is permitted by the relevant listing authority.

Further information on the latest [UK endorsement status](#) and the [EU endorsement status](#).

UK GAAP

Amendments related to 'International tax reform – Pillar Two model rules' took effect for periods beginning on or after 1 January 2023, following similar amendments to IAS 12 issued by the IASB in May 2023. Early application is permitted.

[UK GAAP options available for financial reporting periods ending on 31 March 2024.](#)

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