



Accounting roundup

January 2024

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Recent developments

IFRS

Global:

[The International Accounting Standards Board \(IASB\) publishes proposed amendments regarding financial instruments with characteristics of equity](#)

UK endorsement:

[The UK Endorsement Board \(UKEB\) adopts amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* regarding supplier finance arrangements](#)

EU endorsement:

[The European Union formally adopts amendments to IAS 1 *Presentation of Financial Statements*](#)

[The European Union formally adopts amendments to IFRS 16 *Leases*](#)

[The European Union formally adopts amendments to IAS 12 *Income Taxes*](#)

Meeting minutes and further information:

[October](#), [November](#) and [December](#) IASB meetings

[October](#), [November](#) and [December](#) International Sustainability Standards Board (ISSB) meetings

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

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

UK GAAP

[The Financial Reporting Council \(FRC\) consults on annual review of FRS 101 *Reduced Disclosure Framework*](#)

Corporate Governance

[The FRC finalises updates to the UK Corporate Governance Code](#)

[The FRC publishes its latest review of corporate governance reporting](#)

[Government withdraws new reporting regulations](#)

Other

Association of Chartered Certified Accountants (ACCA)

[The ACCA publishes research into the role of the CFO and finance function in the climate transition](#)

[The ACCA publishes a new guide on sustainability reporting preparation](#)

Accounting for Sustainability (A4S)

[A4S publishes third edition of introduction to sustainability-related reporting](#)

Department for Business and Trade (DBT) and Companies House

[Government Bill reforming filing obligations for small and micro entities receives Royal Assent](#)

Department for Energy Security and Net Zero (DESNZ)

[DESNZ launches a call for evidence on Scope 3 GHG emissions reporting](#)

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

[EFRAG proposes implementation guidance for European Sustainability Reporting Standards \(ESRS\)](#)

[EFRAG and Taskforce on Nature-related Financial Disclosures \(TNFD\) sign a cooperation agreement](#)

[The European Securities and Markets Authority \(ESMA\) publishes draft guidelines for supervision of sustainability information](#)

[EFRAG issues its final comment letter in response to the IASB's exposure draft annual improvements - volume 11](#)

[Recording of the webinar hosted by Accountancy Europe and EFRAG on supporting ESRS implementation](#)

[EFRAG publishes an academic study on the costs and benefits of IFRS 15 *Revenue from Contracts with Customers* adoption](#)

[The European Banking Authority \(EBA\) publishes its second report on IFRS 9 *Financial Instruments* implementation](#)

[EFRAG issues its final comment letter on the request for information on the post-implementation review of IFRS 15](#)

[ESMA publishes results of a fact-finding exercise on corporate reporting practices under the Taxonomy Regulation](#)

[The European Commission consults on delaying certain ESRSs](#)

[ESMA announces enforcement priorities for 2023 financial statements](#)

[ESMA publishes a report on disclosures of climate-related matters in the financial statements](#)

[EFRAG launches a Q&A platform to support ESRS implementation](#)

[The European Commission publishes its Work Programme for 2024](#)

[The European Parliament \(EP\) votes on delaying or abandoning ESRSs](#)

[ESMA publishes 28th enforcement decisions report](#)

[EFRAG issues endorsement advice on Supplier Finance Arrangements \(Amendments to IAS 7 and IFRS 7\)](#)

[EFRAG issues draft endorsement advice on 'Lack of Exchangeability \(Amendments to IAS 21\)](#)

[EFRAG issues its final comment letter in response to the IASB RFI on the PIR of IFRS 9 *Financial Instruments - Impairment*](#)

Financial Conduct Authority (FCA)

[The FCA issues proposals to replace premium and standard listing categories with a single listing category](#)
[The FCA confirms its Sustainability Disclosure Requirements \(SDR\) and investment labelling regime](#)

FRC

[The FRC publishes its findings on the quality of corporate reporting in 2022/2023](#)
[The FRC publishes its draft Plan and Budget for 2024-25](#)
[The FRC Lab publishes an insight report on structured digital reporting](#)
[The FRC announces areas of supervisory focus for 2024/25](#)
[The Secretary of State for Business and Trade issues an updated remit letter to the FRC](#)
[The FRC publishes the results of its IFRS 17 *Insurance Contracts* thematic review](#)
[The FRC publishes draft Conformance Suite for the UKSEF Taxonomy](#)
[The FRC publishes its 2024 Taxonomy Suite](#)
[The FRC Lab publishes a report on “materiality mindset” for better corporate reporting](#)
[The FRC responds to the ISSB’s proposed IFRS sustainability disclosure taxonomy](#)

Financial Stability Board (FSB)

[The FSB publishes its annual progress report on climate-related disclosures](#)

Global Reporting Initiative (GRI)

[The GRI establishes a ‘Sustainability Innovation Lab’](#)

IASB and IFRS Foundation

[The IASB issues a podcast on latest Board developments \(December 2023\)](#)
[The IFRS Foundation publishes educational material on IFRS S2 *Climate-related Disclosures*](#)
[The IASB continues webcast series on the forthcoming standard for subsidiaries](#)
[The IASB completes project on extractives by publishing project summary](#)
[The IFRS Foundation and International Organization for Standardization \(ISO\) commit to future cooperation towards effective communication about sustainability-related risks and opportunities](#)
[The IFRS Foundation launches knowledge hub to support the implementation of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2](#)
[The IFRS Foundation issues a video on proposed changes to IFRS Accounting Taxonomy 2023](#)
[The IASB issues a podcast on latest Board developments \(November 2023\)](#)
[The IFRS Foundation publishes ninth compilation of IFRS Interpretations Committee agenda decisions](#)
[The IFRS Foundation proposes further updates to IFRS Taxonomy 2023](#)
[The IASB issues podcast on latest Board developments \(October 2023\)](#)
[The IASB issues a podcast on Q3 2023 IFRS Interpretations Committee developments](#)
[The IASB publishes “Investor Perspectives” article on cash flow economics](#)
[The IFRS Foundation proposes update to IFRS Taxonomy 2023](#)

ISSB

[The ISSB issues targeted amendments to the Sustainability Accounting Standards Board \(SASB\) standards to enhance their international applicability](#)
[The ISSB issues December 2023 podcast](#)
[Declaration of support to advance the adoption or use of the ISSB’s climate-related reporting](#)
[Multilateral development banks confirm support for work of the ISSB at COP28](#)
[The ISSB issues November 2023 podcast](#)
[The ISSB SASB Standards Board Advisor Group releases blackline documents for revised SASB](#)
[The ISSB issues October 2023 podcast](#)
[First meeting of the TIG on IFRS S1 and IFRS S2 held](#)

International Organization of Securities Commissions (IOSCO)

[IOSCO publishes recommendations on the accounting for goodwill](#)

International Practices Task Force (IPTF)

[Hyperinflationary economies - updated IPTF watch list available](#)

Taskforce on Climate-related Financial Disclosures (TCFD)

[TCFD disbanded](#)

[The TCFD publishes its 2023 status report](#)

Transition Plan Taskforce (TPT)

[The TPT publishes its final Disclosure Framework and supporting guidance](#)

UK Endorsement Board (UKEB)

[The UKEB publishes its draft 2024/25 Regulatory Strategy for consultation](#)

[The UKEB publishes its final comment letter and feedback statement on IASB's Annual Improvements Volume 11 ED](#)

[The UKEB publishes its 2022/23 Annual Report](#)

[The UKEB publishes its final comment letter on the IASB's Request for Information regarding the Post implementation Review of IFRS 15](#)

[Major national standard setters, including UKEB, concerned about connectivity](#)

[The UKEB publishes user survey on accounting for intangibles](#)

[The UKEB publishes its final comment letter on the IASB's Request for Information regarding the Post implementation Review of IFRS 9 – Impairment](#)

World Business Council for Sustainable Developments (WBCSD)

[The WBCSD publishes its annual review of sustainability and integrated reports](#)

Public Sector

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

[The IPSASB finalises its guidance on retirement benefit plans](#)

[The IPSASB publishes proposed non-substantive changes to its standards](#)

[The IPSASB publishes an updated conceptual framework chapter](#)

[The IPSASB consults on its strategy and work plan for 2024-2028](#)

[HM Treasury publishes an exposure draft of phase 2 of its TCFD-aligned disclosure application guidance](#)

[HM Treasury publishes a thematic review of performance reporting within departmental annual reports and accounts](#)

[HM Treasury issues a new financial reporting manual \(FReM\)](#)



Tools and resources

Deloitte publications

Need to know

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

[European Sustainability Reporting Standards finalised](#)

[IASB publishes amendments to 'IFRS for SMEs' for OECD tax reform](#)

[Transition Plan Taskforce publishes final disclosure framework on climate transition plans](#)

[California Climate Legislation](#)

[TNFD publishes final recommendations for nature-related risk management and disclosure](#)

[Areas of Focus for Corporate Reporting \(November 2023\)](#)

[IASB publishes Exposure Draft 'Financial Instruments with Characteristics of Equity'](#)

Other publications

[Closing Out](#) – This publication is a one-stop guide covering key corporate reporting issues to be aware of when approaching year-end and interim reporting.

[On the board agenda 2024](#) – This annual review of board topics acts as a reminder of key matters for the reporting season and helps set the agenda for the year ahead.

[Governance in focus — Cyber risk and governance reporting in the UK: a changing landscape](#) – This annual analysis of cyber opportunity, risk and governance reporting across the FTSE 100 is designed to offer insights about how to keep the users of annual reports informed in this important area.

[Corporate Reporting Insights: Generative Artificial Intelligence](#) – This insight on Generative AI explores how the FTSE 100 approached and reported on risks, opportunities, policies and controls over AI and Generative AI.



Deloitte comment letters

IFRS

[The proposed annual improvements \(Volume 11\)](#)

[Tentative agenda decision on payments contingent on continued employment during handover periods](#)

[The IASB's request for information on the post-implementation review of IFRS 15](#)

FRC, DBT (formerly BEIS) and other UK organisations

[The UK Sustainability Disclosure Technical Advisory Committee's call for evidence on the UK endorsement of IFRS S1 and IFRS S2](#)

[Draft SORP for Limited Liability Partnerships](#)

[FRED 84 — Draft amendments to FRS 102 'Supplier finance arrangements'](#)

Other international organisations

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



New and revised pronouncements for 31 December 2023 year-ends

IFRS

The table below provides a summary of pronouncements that will be newly effective for those with 31 December 2023 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 | | |
| IFRS 17 <i>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

The FRC is currently undertaking its next periodic review of FRS 102 and other UK and Ireland accounting Standards and issued Financial Reporting Exposure Draft (FRED) 82 *Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review* in [December 2022](#) with an update on that review provided in [September 2023](#). The most recent amendments to FRS 101 and FRS 102 were in [July 2023](#) related to 'International tax reform – Pillar Two model rules' following similar amendments to IAS 12 issued by the IASB in May 2023.

[UK GAAP options available for financial reporting periods ending on 31 December 2023.](#)

Other regulatory reminders

- The *Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31)* and the *Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/46)* take effect for periods commencing on or after 6 April 2022, and require UK public interest entities, Alternative Investment Market (AIM) companies, banking and traded limited liability partnerships (LLPs), and other UK companies and LLPs with more than £500m turnover to make climate-related financial disclosures with exemptions for companies and LLPs with 500 or fewer employees. The required disclosures are broadly aligned to, but less detailed than, the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). [Further information on CFD.](#)
- New company board and executive management diversity disclosure rules which require:
 - In Listing Rule 9.8.6R(9) and LR 14.3.33R(1), as an ongoing obligation, in scope companies to include a statement in their annual financial report setting out whether the listed company has met specific board diversity targets on a ‘comply or explain’ basis, as at a chosen reference date within their accounting period and, if they have not met the targets, why not.
 - In Listing Rule 9.8.6R (10) and LR 14.3.33R (2) in scope companies to publish numerical data on the sex or gender identity and ethnic diversity of their board, senior board positions and executive management in a standardised table format. Issuers are also required to explain their approach to collecting the data.
 - In scope companies to expand reporting, in an amended Disclosure Guidance and Transparency Rule (DTR) 7.2.8AR, to cover the diversity policies of key board committees and to consider wider diversity characteristics such as ethnicity, sexual orientation, disability and socio-economic background when reporting against this rule.
 - In scope companies to retain records to support both the statement and numerical data disclosed in the annual financial report.

[Further information on the new board and executive management diversity disclosures.](#)



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