



Accounting Roundup

October 2022

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Recent developments

IFRS

Global:

[The International Accounting Standards Board \(IASB\) issues amendments to IFRS 16](#)

UK endorsement:

[The UK Endorsement Board \(UKEB\) publishes draft UK Endorsement Criteria Assessment on three narrow scope amendments to IFRS Accounting Standards](#)

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

Meeting minutes and further information:

[July](#) and [September](#) IASB meetings
[July](#) and [September](#) ISSB meetings
[September](#) IFRSIC meeting
[September](#) IASB-FASB joint meeting

Recent developments (continued)

Corporate Governance

[The Financial Reporting Council \(FRC\) issues a position paper on next steps to reform the UK's audit and corporate governance framework](#)

Other

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

[EFRAG discussion paper on variable consideration](#)

[EFRAG publishes Annual Review for 2021](#)

[The European Union formally adopts amendments to IFRS 17](#)

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

[The Committee on Economic and Monetary Affairs \(ECON\) of the European Parliament holds its annual exchange of views with representatives of the IFRS Foundation](#)

[EFRAG publishes feedback statement on IASB's Third Agenda Consultation and EFRAG's own proactive research agenda](#)

[The European Council and the European Parliament reach an agreement on the corporate sustainability reporting directive \(CSRD\)](#)

The European Securities and Markets Authority (ESMA)

[ESMA updates ESEF reporting manual](#)

[ESMA comments on the draft ESRS](#)

[ESMA expresses strong support for the ISSB's work](#)

FRC

[The FRC publishes a thematic review of IFRS 3](#)

[The Financial Reporting Lab publishes its September 2022 newsletter](#)

[The FRC responds to International Sustainability Standards Board's request on digital reporting taxonomy](#)

[The FRC, FCA and PRA Taskforce on Disclosures about Expected Credit Losses \(DECL\) publishes updated guidance](#)

[The FRC Lab publishes a report on structured digital reporting](#)

[The FRC publishes a thematic review on deferred tax assets](#)

[The FRC publishes a thematic review on earnings per share](#)

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

[The FRC Lab publishes a report on ESG data production](#)

[The FRC and FCA publish reports on TCFD compliance by premium-listed companies](#)

[The FRC publishes research into stewardship practices of assets managers and asset owners](#)

[The FRC responds to the International Sustainability Standards Board's consultation](#)

[The FRC publishes its draft 2023 Taxonomy Suite for comment](#)

[The FRC publishes 'Key Facts and Trends in the Accountancy Profession'](#)

[The FRC publishes its recommendations to improve digital security disclosure](#)

[The FRC consults on funding the Audit, Reporting and Governance Authority \(ARGA\)](#)

[The FRC publishes thematic review on judgements and estimates](#)

[The FRC publishes its 2021/22 annual report and accounts](#)

[The FRC publishes guidance on running effective AGMs](#)

Global Reporting Initiative (GRI)

[The Global Reporting Initiative \(GRI\) and the United Nations Global Compact release updated publication on business reporting on the Sustainable Development Goals](#)

[The GRI releases a new standard for Agriculture, Aquaculture and Fishing Sector](#)

IASB

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

[The IASB issues an exposure draft of proposed amendments to the IFRS for SMEs](#)

[The IFRS Foundation sets up consultative committee on sustainability](#)

[The IASB concludes its agenda consultation by releasing a feedback statement](#)

[The IFRS Interpretations Committee publishes a podcast on recent developments](#)

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

The International Organization of Securities Commissions (IOSCO)

[The International Organization of Securities Commissions \(IOSCO\) welcomes work on assurance of sustainability-related corporate reporting](#)

[IOSCO identifies key issues to focus on when evaluating the ISSB standards](#)

ISSB

[The ISSB issues a podcast on latest Board developments \(September 2022\)](#)

[Companies, investors and professional accountants call for global alignment in sustainability reporting](#)

[The Financial Stability Board \(FSB\) progress report on addressing climate-related financial risks](#)

[The UN issues a statement on ISSB exposure drafts](#)

[A memorandum of understanding is signed to establish an ISSB presence in Montreal](#)

International Forum of Accounting Standard Setters (IFASS)

[The International Forum of Accounting Standard Setters discusses jurisdictional perspectives on sustainability reporting](#)

International Valuation Standards Council (IVSC)

[The IVSC issues its third perspectives paper on intangible assets](#)

[The IVSC issues its second perspectives paper on social value](#)

UK Endorsement Board (UKEB)

[The UKEB introduces research on goodwill subsequent measurement at IFASS meeting](#)

[The UKEB announces IAG Advisory Group Appointments](#)

[The UKEB announces AAG Advisory Group Appointments](#)

[The Department for Business, Energy and Industrial Strategy \(BEIS\) appoints the first permanent Chairman of the UKEB](#)

[The UKEB publishes first Annual Board Effectiveness Review](#)

[The UKEB publishes its final comment letter on ISSB Exposure Drafts IFRS S1 and IFRS S2](#)

[The UKEB publishes its 2021/22 Annual Reports](#)

Value Reporting Foundation (VRF)

[The IFRS Foundation and VRF complete consolidation](#)

[The VRF publishes The Transition to integrated thinking: a guide to getting started](#)

Public Sector

[The UK government consults on the future of the statutory override of the requirements of IFRS 9 for local authorities](#)

[The Chartered Institute of Public Finance and Accountancy \(CIPFA\) and the Local Authority \(Scotland\) Accounts Advisory Committee \(LASAAC\) consult on the 2023/24 Code of Practice on Local Authority Accounting in the United Kingdom](#)



Tools and resources

Deloitte publications and recordings

Need to know

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

[The IASB proposes amendments to the IFRS for SMEs Accounting Standard](#)

[The FCA Policy Statement and Listing Rule promote better climate-related financial disclosures aligned with TCFD](#)

Governance in brief

A summary of the latest corporate governance developments:

[The FCA and FRC publish their findings on climate change disclosure](#)

Governance in focus

Guidance and views on key aspects of the latest developments in corporate governance:

[Cyber risk and governance reporting in the UK](#)

Other publications

[Corporate governance reporting highlights](#) – This publication highlights the areas for future focus and key messages delivered by the FRC's 2021 review of corporate governance reporting, sets out the underlying source of legal and / or regulatory requirements and provides examples of better disclosure.

[IFRS model financial statements 2022](#) - These model financial statements illustrate the presentation and disclosure requirements of IFRS Accounting Standards.

[IFRS in your pocket 2022](#) - IFRS in your pocket is a comprehensive summary of the current IFRS Standards and Interpretations along with details of the projects on the standard-setting agenda of the IASB.

[IPSAS in your pocket 2022](#) - This guide summarises the provisions of all International Public Sector Accounting Standards (IPSAS), recommended practice guidelines and the conceptual framework, outstanding as at 1 January 2022. This edition has been updated to include IPSAS 43 and IPSAS 44.



Deloitte comment letters

IFRS

[Multi-currency groups of insurance contracts](#)

ISSB

[ISSB's proposal on climate-related disclosures](#)

[ISSB's proposal on general requirements for disclosure of sustainability-related financial information](#)

FRC, BEIS and other UK organisations

[Financial Reporting Exposure Draft \(FRED\) 80 Draft amendments to FRS 100 Application of Financial Reporting Requirements](#)

Other international organisations

[Draft European Sustainability Reporting Standards \(ESRS\)](#)

[Transition Plan Taskforce's call for evidence on proposals for a sector-neutral framework for private sector transition plans](#)

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



New and revised pronouncements for 30 September 2022 year-ends

The table below provides a summary of pronouncements that will be newly effective for those with 30 September 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>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](#).

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 and to FRS 101 as a result of the [2020/21 annual review of FRS 101](#). The FRC is [currently undertaking its next periodic review](#) of FRS 102 and other UK and Ireland accounting Standards. Any changes that are proposed as a result of the periodic review will be included in a Financial Reporting Exposure Draft (FRED), which is expected to be published during 2022. This will be subject to public consultation of not less than three months.

Click [here](#) to see the UK GAAP options available for financial reporting periods ending on 30 September 2022.

Other regulatory requirements

- Compliance with 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

This 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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