

Meeting minutes and further information:

[July, August \(Supplementary\), September](#) and [September \(with FASB\)](#) IASB meetings
[July](#) and [September](#) ISSB meetings
[September](#) IFRSIC meeting

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

UK GAAP

[The Financial Reporting Council \(FRC\) amends FRS 101 and FRS 102 in response to Pillar Two model rules](#)

Corporate Governance

[The UK Endorsement Board publishes 2023 Annual Board Effectiveness Review](#)
[The Chartered Governance Institute UK & Ireland \(CGIUKI\) publishes Code of Practice to support effective board performance reviews](#)

Other

Chartered Institute of Public Finance and Accountancy (CIPFA) and the Local Authority (Scotland) Accounts Advisory Committee (LASAAC)

[CIPFA LASAAC consult on the 2024/25 Code of Practice on Local Authority Accounting in the United Kingdom](#)

Consultative Committee of Accountancy Bodies (CCAB)

[Comments invited on updated draft SORP for Limited Liability Partnerships](#)

Department for Business & Trade (DBT)

[The DBT has laid new reporting regulations before Parliament for approval](#)

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

[Summary report on the EFRAG symposium on connectivity](#)
[New consolidated text of EU-IFRSs available](#)
[The European Commission proposes changes to thresholds for determining size classes for corporations](#)
[EFRAG publishes a briefing on climate-related risks in the financial statements](#)
[EFRAG publishes its final comment letters on the ISSB consultations on agenda priorities and SASB methodology](#)
[The European Securities and Markets Authority \(ESMA\) has published an update of its European Single Electronic Format \(ESEF\) reporting manual](#)
[EFRAG and GRI issue joint statement of interoperability](#)
[Annual Economic and Monetary Affairs \(ECON\) exchange of views with representatives of the IFRS Foundation](#)
[EFRAG seeks users' input on the effects of the implementation of IFRS 15](#)
[The European Commission adopts final delegated regulation with regard to ESRS](#)
[EFRAG issues a draft comment letter on the request for information on the post-implementation review of IFRS 15](#)
[EFRAG issues its final comment letter on the IASB's proposed amendments to classification and measurement of financial instruments](#)
[EFRAG issues draft endorsement advice on Supplier Finance Arrangements \(Amendments to IAS 7 and IFRS 7\)](#)
[EFRAG issues a draft comment letter on the request for information on the post-implementation review of IFRS 9 \(impairment\)](#)
[Accountancy Europe calls for ESRS to be aligned with ISSB standards before adoption](#)

Financial Conduct Authority (FCA)

[The FCA confirms its approach to implementing UK-endorsed ISSB standards into its disclosure rules and highlights what listed companies can do now to prepare for any future reporting under those standards](#)
[The FCA makes changes to streamline its transparency rules on structured digital reporting of financial statements](#)

FRC

[The FRC publishes a project update on the periodic review of UK and Ireland accounting standards](#)
[The FRC publishes proposed amendments to FRS 102 regarding supplier finance arrangements](#)
[The FRC publishes an updated list of successful signatories to the UK Stewardship Code](#)
[The FRC publishes 'Key Facts and Trends in the Accountancy Profession'](#)
[The FRC publishes its draft 2024 Taxonomy Suite for comment](#)
[The FRC Lab publishes a report on ESG data use and distribution](#)
[The FRC publishes a thematic review findings on climate-related metrics and targets disclosures](#)
[The UK Sustainability Disclosure Technical Advisory Committee \(TAC\) issues call for evidence on UK endorsement of ISSB standards](#)
[The FRC hosted an event on the UK Corporate Governance Code Consultation](#)
[The FRC Lab publishes an insight report into disclosure of dividends](#)

Financial Stability Board (FSB)

[The FSB submits a progress report on addressing climate-related financial risks](#)
[The FSB will work with ISSB and IOSCO to promote wide use of the ISSB standards](#)
[The FSB calls ISSB standards culmination of TCFD work](#)

IASB and IFRS Foundation

[The IASB issues a podcast on latest Board developments \(September 2023\)](#)
[The IASB to move forward with project on climate-related risks](#)
[The IASB publishes editorial corrections related to Lack of Exchangeability \(Amendments to IAS 21\)](#)
[Key insights from the 2023 IFRS Foundation Conference](#)
[The IASB has released a summary of its tentative decisions on the equity method project](#)
[The IASB publishes editorial corrections](#)
[The IASB issues a podcast on latest Board developments \(July 2023\)](#)
[The IFRS Foundation releases a webcast on the connections between the IASB' and the ISSB's work](#)
[The IFRS Foundation publishes a proposed sustainability taxonomy](#)
[The IASB to issue two new standards in 2024](#)
[The IFRS Foundation compiles a comparison of IFRS S2 with TCFD recommendations](#)
[The IFRS Foundation issues July 2023 'Investor Update' newsletter](#)
[The IFRS Foundation to assume TCFD monitoring duties as ISSB Standards pave the way for global sustainability reporting](#)
[The IASB issues a podcast on Q2 2023 IFRS Interpretations Committee developments](#)
[The IFRS Foundation releases educational material on applying IFRSs to climate-related matters updated](#)

ISSB

[The ISSB issues its September 2023 podcast](#)
[The ISSB sets up a transition implementation group on IFRS S1 and IFRS S2](#)
[G20 Leaders welcome issuance of ISSB standards](#)
[The ISSB Vice-Chair discusses current agenda of the ISSB](#)
[Key takeaways from the ISSB conference on integrated thinking and reporting](#)
[The ISSB issues its July 2023 podcast](#)
[The ISSB releases overview webcasts on IFRS S1 and IFRS S2](#)

International Federation of Accountants (IFAC)

[IFAC publishes study that expands insights into sustainability disclosure and assurance beyond the G20](#)
[IFAC calls on the ISSB and IASB to jointly develop a global reporting baseline](#)
[IFAC has commented on the draft delegated regulation regarding sustainability reporting standards](#)

International Forum of Accounting Standard Setters (IFASS)

[The New Zealand External Reporting Board \(XRB\) introduces research on intangibles at IFASS meeting](#)
[Standard setters discuss climate-related risks in the financial statements](#)

International Financial Reporting for Non-Profit Organisations (IFR4NPO)

[IFR4NPO publishes second exposure draft on 'International Non-Profit Accounting Guidance'](#)

International Organization of Securities Commissions (IOSCO)

[IOSCO will roll out extensive capacity-building programme on sustainability reporting](#)

[IOSCO endorses ISSB standards](#)

International Public Sector Accounting Standards Board (IPSASB)

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

International Practices Task Force (IPTF)

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

International Valuation Standards Council (IVSC)

[The IVSC publishes fourth perspectives paper on intangible assets](#)

Taskforce on Nature-related Financial Disclosures (TNFD)

[The TNFD publishes recommendations on nature-related issues](#)

[Climate Week NYC will see launch of TNFD framework, discussion of ISSB standards](#)

UK Endorsement Board (UKEB)

[The UKEB publishes research into connectivity](#)

[The UKEB publishes its final comment letter on the ISSB's RFI on agenda priorities](#)

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

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

[The UKEB publishes its final comment letter on the IASB's proposed amendments to the classification and measurement of financial instruments](#)

[The UKEB publishes its Draft Endorsement Criteria Assessment on amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements](#)

Public Sector

[UK Government publishes guidance on its framework to create UK Sustainability Disclosure Standards](#)

[The Financial Reporting Advisory Board's \(FRAB's\) June 2023 meeting documents available](#)

[HM Treasury publishes TCFD-aligned disclosure application guidance](#)

[HM Treasury publishes 2023/24 sustainability reporting guidance for public sector annual reports](#)

[HM Treasury publishes IFRS 17 Application Guidance](#)



Tools and resources

Deloitte publications

Need to know

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

[IASB amends IAS 21 to clarify when a currency is exchangeable and how to determine the exchange rate when it is not](#)

[IASB proposes amendments to IFRS Accounting Standards as part of its annual improvements process](#)

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

[ISSB publishes first IFRS Sustainability Disclosure Standards](#)

[IASB seeks views on the post-implementation review of IFRS 15](#)

Governance in brief

A summary of the latest corporate governance developments:

[On the board agenda 2023: Autumn regulatory update](#)

Other publications

[Corporate Reporting Insights: Climate Transition Plan Disclosures](#) – This insight on Climate Transition Plan Disclosures looks at the first 50 FTSE 100 December 2022 reporters and considers how reporting of their transition plans compares to the TCFD (Taskforce on Climate-related Financial Disclosures) recommended disclosures and expected future requirements.

[Corporate Reporting Insights 2023: Audit Tendering](#) – This insight on Audit Tendering looks at how 25 of the most recent FTSE 350 companies that have both undertaken an external audit tender and published their subsequent annual report measure up to the expectations in Minimum Standard Provision 25.

[IFRS in your pocket 2023](#) – 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 and ISSB.

[IFRS illustrative financial statements 2023](#) – The illustrative financial statements of International GAAP Holdings Limited for the year ended 31 December 2023 are intended to illustrate the presentation and disclosure requirements of IFRS Accounting Standards without the use of any actual numbers.

[Group plc — Model half-yearly financial report for the year ended 30 June 2023](#) – This publication contains a model half-yearly financial report for Group plc for the six months ended 30 June 2023 illustrating the typical disclosures which will be required of a UK listed company with subsidiaries and associates preparing a condensed set of financial statements in accordance IAS 34 Interim Financial Reporting and reporting in line with the Disclosure Guidance and Transparency Rules (DTR) contained within the Financial Conduct Authority (FCA) handbook.

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

[Tentative agenda decision on a merger between a parent and its subsidiary](#)
[Proposed amendments to the IFRS for SMEs regarding the OECD pillar two model rules](#)
[Amendments to the classification and measurement of financial instruments](#)
[Draft methodology for improving the international applicability of the SASB standards](#)
[ISSB's consultation on its future work programme](#)
[IASB's request for information on the post-implementation review of IFRS 9](#)
[ISSB's proposed IFRS sustainability disclosure taxonomy](#)

FRC, DBT (formerly BEIS) and other UK organisations

[DBT non-financial reporting review call for evidence](#)

Other international organisations

[Draft delegated regulation with regard to ESRS](#)
[TNFD Beta Framework](#)

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



New and revised pronouncements for 30 September 2023 year-ends

The table below provides a summary of pronouncements that will be newly effective for those with 30 September 2023 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>Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)</i>	Yes	Yes
<i>Annual Improvements 2018-2020 Cycle</i>	Yes	Yes
<i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>	Yes	Yes
<i>Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)</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	UK – Yes EU - No

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 Accounting 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 UKESB is now 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.

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

UK GAAP

[Amendments](#) have been made to FRS 101 as a result of the [2020/21 annual review](#) of the standard. In [November 2022](#), the FRC issued revised Application Guidance to FRS 100 to reflect changes to UK company law and decisions on equivalence following the UK's exit from the European Union. The revised guidance is effective immediately. 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](#).

Click [here](#) to see the UK GAAP options available for financial reporting periods ending on 30 September 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, which will require UK public interest entities (as defined in the Companies Act 2006), Alternative Investment Market (AIM) companies and other UK companies and limited liability partnerships (LLPs) with more than 500 employees and £500m turnover to make climate-related financial disclosures. 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 is available [here](#).
- Listing Rule LR 14.3.27R applies for the first time, which requires companies with a UK standard listing of equity shares, shares other than equity shares or Global Depositary Receipts (GDRs) representing equity shares to include a statement in their annual financial report setting out:
 - Whether they have made disclosures consistent with the 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 2022. In scope premium and standard listed issuers will also need to comply with updated TCFD guidance on metrics, targets and transition plans and the TCFD's updated implementation annex which will also apply for the first time. Further information is available [here](#).

- In scope Asset managers, Life insurers and FCA-regulated pension providers will need to make disclosures consistent with the TCFD recommendations as part of new rules and guidance set out in PS21/24. Further information is available [here](#).
- DTR 4.1.14 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 of these requirements applied for accounting periods beginning on or after 1 January 2021, but the requirement for issuers who prepare IFRS consolidated annual financial statements to tag notes to the financial statements applies for the first time to financial years starting on or after 1 January 2022. Further information is available [here](#).
- 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 is available [here](#).



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