IFRS and UK GAAP Update

Technical Issues Trending Now

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mazars

Our summary of the accounting, financial and narrative reporting technical issues trending now will ensure you keep up-to-date with the most significant issues that may affect your business.

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IASB proposes changes to disclosure requirements to reduce boilerplate information and require companies to apply judgement, with proposals to amend fair value measurement and employee benefit disclosures

What's the issue? The International Accounting Standards Board ("IASB") has published an exposure draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*, which sets out proposals for a new approach to developing the disclosure requirements within IFRS, and that test this new approach by proposing new disclosure requirements for the standards on IFRS 13 *Fair Value Measurement* ("IFRS 13") and IAS 19 *Employee Benefits* ("IAS 19"). The new approach aims to reduce boilerplate information by minimising prescriptive disclosure requirements (i.e. a checklist approach) and instead seeks companies to comply with disclosure objectives and apply judgement to disclose only material information that meets investor needs.

What does this mean? The proposals look to address a common disclosure problem - companies often do not make effective materiality judgements and apply the disclosure requirements in IFRS like a checklist, hence companies approach disclosures as a compliance exercise, rather than as a means of communication with investors. This then results in there not being enough relevant information disclosed, too much irrelevant information disclosed and/or ineffective communication for investors.

The IASB has therefore issued these proposals to try to address this disclosure problem by proposing new guidance, which the IASB will use, to develop and draft disclosure requirements going forward. The proposed new guidance will have three elements:

- *Overall disclosure objectives* - This would describe the overall information needs of investors within an individual IFRS and require companies to assess whether the information provided in the notes to the financial statements meets those overall investor information needs. If that information is insufficient, companies will need to disclose additional information to meet investor needs.
- *Specific disclosure objectives* - This would describe the detailed information needs of investors within an individual IFRS and require companies to disclose all material information to enable those specific investor information needs to be met and include an explanation of what investors may do with the information provided.
- *Items of information* - This would provide items of information a company may, or in some cases will be required to, disclose to satisfy each specific disclosure objective and help companies apply judgement and determine how to satisfy specific disclosure objectives.

What do the proposals mean in practice?

The proposed new approach to developing disclosure requirements will change how companies prepare, and auditors review, disclosures within financial statements. It is a clear move away from preparing and reviewing disclosures based on a checklist approach. Companies will instead need to apply judgement to determine what information should be disclosed to meet the overall and specific disclosure objectives for their circumstances. Additionally, disclosure of immaterial information, or information that is not communicated effectively, would unlikely satisfy the disclosure objectives.

There could be concern that this new approach may result in disclosures that lack comparability between companies. The proposals will include examples of items of information that could help companies meet the specific disclosure objectives of an IFRS (these may be required in some cases) and hence, it is envisaged by the IASB, that these examples would help to achieve comparability for companies with similar material information. But, ultimately, whilst companies' disclosure information may look different, comparability will be expected to be achieved if companies meet the investor needs described in the objectives.

Implications for IFRS 13 Fair Value Measurement and IAS 19 Employee Benefits

The proposals remove all the existing disclosure requirements from IFRS 13 and IAS 19 and replace them with:

- an overall disclosure objective for IFRS 13 and IAS 19 (and in the case of IAS 19, a series of overall disclosure objectives for each accounting area, such as short-term employee benefits, defined contribution plans, defined benefit plans and termination benefits);
- various specific disclosure objectives covering key areas within the standards (such as, for IFRS 13 - fair value hierarchy levels, measurement uncertainties and sensitivity analysis, and for IAS 19 - nature and risks, expected future cash flows and measurement uncertainties;
- a few required disclosures within each key area; and
- a number of 'not mandatory' disclosures that 'may enable an entity to meet the related specific disclosure objectives'. Most of the required and 'not mandatory' disclosures are similar to those currently required under the standards.

The comment period ends on 21 October 2021.

Developments within UK Accounting Standards / Other Regulatory Developments

FRC begins process to update FRS 102 for 2024 seeking views from all stakeholders

What's the issue? The Financial Reporting Council ("FRC") has announced it has begun the next review and update of FRS 102 T*he Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") (and the other UK and Irish accounting standards) with the first step of the process being to ask for views from all stakeholders on areas that should be considered as part of the review, such as recent changes from IFRS. FRS 102 is subject to periodic reviews, at least every 5 years, and this one follows the Triennial Review of 2017 that brought in new accounting requirements in 2019.

What does this mean? This is the first step in the process to update FRS 102 (and the other UK and Irish accounting standards, such as FRS 103 *Insurance Contracts*, FRS 104 *Interim Financial Reporting* and FRS 105 *The Financial Reporting Standard applicable to the Micro-Entities Regime*) to ensure that they remain up to date and continue to require high-quality and cost effective financial reporting from UK and Irish entities.

The process will likely result in some significant changes being brought into FRS 102 for accounting periods beginning on or after 1 January 2024, for example these could relate to the recent new standards from IFRS, such as IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*, being brought in.

The FRC is asking for comments to be provided on any aspects of the standards, such as:

- new issues or transactions that should be addressed within the requirements;
- comments or suggestions in relation to the current requirements; and
- consideration of recent developments in financial reporting, such as changes in IFRS and relevant developments in the wider reporting framework.

Next steps

The FRC will likely hold roundtable events for all companies and stakeholders to provide their views by 31 October 20201. Following this, the next steps will be for all comments and changes proposed to be subject to a public consultation; this would not be to be before 2022. This meaning that the effective date for any amendments would currently be expected to be 1 January 2024.

BEIS consultation: *Restoring trust in audit and corporate governance* – What do the proposals mean for corporate reporting?

What's the issue? The proposals set out in the Government's Department for Business, Energy & Industrial Strategy ("BEIS") consultation *Restoring trust in audit and corporate governance* unquestionably has a primary focus on audit reform, however there are some substantial aspects in relation to corporate reporting that have been proposed. Specifically, to progress directors' accountability in relation to dividends and capital maintenance and to introduce new reporting requirements surrounding companies publishing an annual Resilience Statement and enhancing reporting on supplier payment practices. Currently, there are no specific proposals on publishing a new Public Interest Statement.

What does this mean? The proposals will have a hugely significant impact for UK companies, particularly directors of companies, and the audit industry as a whole. However, here we focus solely on the six proposals impacting corporate reporting.

Technical Issues Trending Now will, over the forthcoming editions, be looking at the proposals in more detail and what the implications will mean for companies and directors, so watch this space.

What are the proposals for corporate reporting? The changes proposed for corporate reporting centre around those affecting directors and focus on two areas:

- Improving director accountability and reporting surrounding dividends and capital maintenance; and
- Improving reporting surrounding companies' resilience, supplier payment practices and public interest obligations.

Dividends and capital maintenance

The are 3 main areas of weakness that are driving the proposals to progress directors' accountability in relation to dividends and capital maintenance:

1. There is currently no fixed definition of realised profits and losses within company law

Proposal 1: The consultation proposes to assign responsibility for defining realised profits and losses to ARGA and enhance the legal status and enforceability of the definition - The proposals consider giving the new regulator, the Audit, Reporting and Governance Authority ("ARGA"), who is to replace the FRC, stronger responsibilities for defining what should be treated as realised profits and losses for the purposes of section 853 of the

Companies Act 2006; ultimately meaning that the responsibility for providing guidance would reside with ARGA and, therefore, the requirements within the guidance would be enforceable. ARGA would be able to use the existing ICAEW/ICAS Technical Release guidance: TECH 02/17BL *Guidance on realised and distributable profits under the Companies Act 2006* (which is used by the accountancy profession as the main tool for interpreting and applying the legal requirements; but it does not have any formal legal status), simply as it currently stands, or as a basis to change and enhance, or not at all.

2. There is currently a lack of transparency and required disclosures surrounding distributable reserves

Proposal 2: The consultation proposes to introduce a new requirement to disclose distributable reserves in the financial statements - The proposals set out a new disclosure requirement for individual companies (or in the case of a group, the parent company only) to disclose the total amount of distributable reserves within their financial statements; this disclosure would therefore then be subject to audit.

Proposal 3: The consultation proposes to introduce a new requirement to disclose estimates of a group's dividend-paying capacity - The proposals set out a further new disclosure requirement for parent companies of groups (in addition to the disclosure requirement above) to disclose an estimate of the amount of potential distributable profits across the group that could, in principle, be passed to the parent for the purpose of paying future dividends to the parent company's shareholders. Narrative disclosure would also be required to be provided to explain any major constraints on the ability of a subsidiary to pay its distributable reserves to the parent; this disclosure would again be subject to audit.

Who are proposals 2 and 3 applicable to?

Only publicly listed companies and AIM companies, rather than being applicable to companies covered by the new wider definition of a 'public interest entity'.

3. The current focus on dividends and capital maintenance is backward looking

Proposal 4: The consultation proposes to introduce a new directors' statement about the legality of proposed dividends and the effects on the future solvency of the company - The proposals set out a new requirement for directors to make 'compliance and solvency' statement confirming that:

- In proposing the dividend, the directors have: (a) satisfied themselves that the dividend is within the known distributable reserves; and (b) have had regard to their general duties under section 172(1) of the Companies Act 2006 (including the need to have regard to the likely consequences of any decision on the long term) and their wider common law and fiduciary duties; and
- It is the directors' reasonable expectation that payment of the dividend will not threaten the solvency of the company over the next two years in the light of the risk analysis undertaken and the directors' knowledge of the company's position at the date the dividend in proposed. Where relevant, directors should also confirm that the dividend is consistent with the Resilience Statement (see below).

Who is proposal 4 applicable to?

Only publicly listed and AIM companies, rather than being applicable to companies covered by the new wider definition of a 'public interest entity'.

Corporate reporting on a Resilience Statement, Supplier Payment Practices and a Public Interest Statement

There are two new corporate reporting requirements proposed under the consultation. No proposal has been made in relation to the introduction of a Public Interest Statement (as recommended by the Brydon Review), instead the Government is waiting for feedback from the FRC's *Future of Corporate Reporting* discussion paper before considering this area further.

Proposal 5: The consultation proposes to introduce a new reporting requirement to publish an annual Resilience Statement **-** The proposals introduce a new reporting requirement to publish an annual Resilience Statement that addresses business resilience over the short, medium and long-term.

- *A short-term section* – this section would incorporate a company's existing going concern statement, and include disclosure of material uncertainties no longer judged to be material after the use of significant judgement and/or mitigating action (that are required to be disclosed under paragraph 22 of IAS 1 *Presentation of Financial Statements* ("IAS 1")).
- *A medium-term section* – this section would incorporate the existing viability statement requirements to provide an assessment of the company's prospects and resilience, and to address matters that may threaten the company's ability to continue in operation and meet its financial liabilities as they fall due. The proposals specify that this assessment should be five years and that it must include at least two stress testing scenarios.

Other Regulatory Developments (continued)

- For both the short-term and medium-term sections, the proposals would also mandate some specific areas/issues that should be included by all companies as a minimum, such as:
  - threats to liquidity, solvency and business continuity in response to a major disruptive event which disrupts normal trading conditions;
  - supply chain resilience and any other areas of significant business dependency;
  - digital security risks;
  - the business investment needs of the company to remain productive and viable;
  - the sustainability of the company's dividend and wider distribution policy; and
  - climate change risk.
- *A long-term section* – this section would not be prescribed, but instead would need to set out what the directors of the company consider to be the main long-term challenges to the company and its business model, and how these are being addressed.

Who is proposal 5 applicable to?

All PIEs, however there would be a phasing-in approach that starts with premium listed companies, and then moves to all other PIEs within two years. Recently listed companies would, however, be out of scope.

Proposal 6: The consultation proposes to introduce a new reporting requirement to provide enhanced disclosures surrounding Supplier Payment Practices - The proposals set out a new reporting requirement for companies to provide, in their annual report, a summary of how the company (or group in the case of a parent company) has performed with regard to supplier payments over the previous reporting year, and to comment on how this compares to the year before that.

The proposed minimum reporting content to be provided by a company (or at a group level in the case of parent companies) would be:

- the company's supplier payments policy, including its standard payment terms and shortest and longest standard payment period;
- the percentage of the company's supplier payments that met its standard terms and, where this figure is less than 80%, an explanation of why this occurred and what actions the company plans to take to improve its payments record; and
- where such an explanation was required in the previous year's annual report, an update in the following year's report on the actions that were taken to improve the payments record and any additional steps proposed.

Who is proposal 6 applicable to?

Either: (a) PIEs that are large companies (i.e. those who are already required to report under the Payment Practices Reporting Duty ("PPRD") requirements; or (b) PIEs with more than 500 employees (i.e. those who are already required to provide a non-financial information statement).

When will the proposals become effective?

The comment period ends on 8 July 2021.

As yet, there is no clear time frame for when the various aspects of the proposed changes may come into effect, however the general approach is to quickly bring in the measures that do not directly impact businesses, with all other measures being brought in with a transition period and/or a phasing-in approach.

For the proposals in respect of dividends and capital maintenance and the new corporate reporting requirements, there will likely be a phasing-in approach, for example applying the new requirements to premium listed companies and then, over time, to other companies falling within the scope.

Further information: For further details about the proposals relating to corporate reporting, refer to our Mind the GAAP blog article: *BEIS consultation: Restoring trust in audit and corporate governance – Focusing on the proposals for corporate reporting (part 1)*

FRC provides clear advice for companies to improve transparency and explanations when reporting a departure from the UK Corporate Governance Code

What's the issue? The Financial Reporting Council ("FRC") has issued advice for companies applying the UK Corporate Governance Code ("Code") to improve transparency when reporting a departure from the Code - for companies with a Premium Listing of equity shares in the UK, they are required under the Listing Rules to report in their annual report on how they have applied the Code.

The FRC's report: *Improving the quality of 'comply or explain' reporting*, which specifically focuses on what companies should disclose where there is non-compliance with a Provision of the Code, presents a clear case that explanations are key to the 'comply or explain' nature of the Code and encourages companies and shareholders not to favour strict compliance over effective governance and transparency.

What does this mean? The FRC's report, which is based on a sample of 100 companies, provides useful guidance and illustrative examples for how companies can improve transparency when reporting against the Code and how they can achieve good quality explanations when departing from the Code.

The FCA's listing rules require companies to include in their annual reports a corporate governance statement relating to compliance with the Code, and where there has been non-compliance, a statement setting out those Provisions it has not complied with and "the company's reasons for non-compliance".

However, the FRC's report identifies that within 74 cases of non-compliance with the Code, only 4 explanations were considered to be high quality and offered an insight into the companies' approach to good governance. Accordingly, the FRC's guidance states that:

"*When a company departs from a Provision of the Code, the annual report should clearly demonstrate:*

1) The action taken by the company: What Provision it has departed from and what alternative approach it has chosen; and

2) The outcome: How is that alternative approach more efficient and appropriate than that prescribed by the Code, and how is it helping the company to achieve good governance?"

The FRC's advice sets out three very clear messages for companies to follow when preparing their corporate governance reporting:

- *Companies should offer clarity about the Provisions of the Code that they have departed from by making it easy for a reader to find this in their annual reports.*

  This means that any departure from the Code should be made clear in the compliance statement.

- *Companies should report any departure from any Provision of the Code.*

  The FRC's report identifies that many companies were not transparent about their compliance with the Code, and in fact several companies, including some that claimed full compliance with the Code, had not acknowledged departure from one or more Provisions of the Code. Where companies had acknowledged a departure from the Code, there were many instances where they gave an incomplete or no explanation.

  Areas that disclosed a particular lack of transparency included:

  - Stakeholders' interests and workforce engagement;
  - Chair tenure;
  - Executive pensions aligned with the workforce;
  - Post-employment shareholding;
  - Describing the work of the nomination, audit and remuneration committees; and
  - Engagement with shareholders and workforce.

- *Clear and meaningful explanations for departures from the Code.*

  The FRC's report provides helpful guidance on how companies can provide good explanations where there is a departure from the Code; good disclosure should demonstrate that departure is justified given the company's specific circumstances, and it should:

  - set the context and background;
  - give a convincing rationale for the approach being taken;
  - consider any risks and describe any mitigating actions;
  - set out when the company intends to comply (timescales); and
  - ensure explanations are understandable and persuasive.

Proposals announced to require mandatory climate-related financial disclosures for certain PIEs, AIM companies, private companies and LLPs based on size thresholds

What's the issue? The Government's Department for Business, Enterprise and Industrial Strategy ("BEIS") has published a consultation, which sets out proposals to require mandatory climate-related financial disclosures to be provided in the annual reports of Public Interest Entities ("PIEs") and AIM companies with more than 500 employees, and private companies and LLPs with more than 500 employees and turnover of more than £500m.

What does this mean? This consultation sets out proposals to expand the scope of UK organisations who will mandatorily be required to report on climate-related financial information so that the scope includes a much wider base of listed and private businesses.

Currently (this being a recent requirement applicable for accounting periods beginning on or after 1 January 2021), only commercial companies with a UK premium listing are required to reporting on climate-related financial information, by including a compliance statement in their annual report, stating whether they have made disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), or if not providing an explanation (i.e. a 'comply or explain' basis).

Who are the proposals applicable to?

The proposals state that the following entities would be required to comply with the new climate-related financial disclosures:

- All UK Public Interest Entities ("PIEs") that have more than 500 employees (hence are required to produce a non-financial information statement) - PIEs include companies that have transferable securities admitted to trading on a UK regulated market, banking companies and insurance companies;
- UK AIM companies that have more than 500 employees; and
- UK companies and LLPs (which are not included in the categories above) that have more than 500 employees and a turnover of more than £500m.

What climate-related financial information is required to be disclosed?

The objectives of the proposed new disclosure requirements are to "increase the quantity and quality of climate-related financial disclosures in a proportionate manner, both to ensure market participants have sufficient information to smooth the transition to net zero, but also to facilitate the process that companies need to go through to recognise climate change as an important risk and opportunity to their business as a whole".

The proposals require companies within the scope to disclose climate-related financial information in line with the four overarching pillars of the TCFD recommendations as follows:

1. *Governance* - Provide a description of the governance arrangements in place to identify and manage risks and opportunities arising from climate change;
   - who has operational responsibility for climate change, including the experience of that executive or committee; and
   - if the company has an audit committee, whether climate change is a matter considered by the company's audit committee.
2. *Strategy* - Provide a brief description of the company's business model and strategy (to the extent that the company is not already required to report such information), and a description of how the company's business model and strategy may change in response to effects relating to climate change, and the trends and factors that affect this change.
3. *Risk Management* - Provide a description of the principal risks and principal opportunities, including material financial risks and opportunities, relating to transition risk, physical risk and regulatory risk arising from climate change, which may affect the business, and a description of how the company manages those areas of risk and opportunity including:
   - a description of its business relationships, products and services which are likely to cause adverse impacts in those areas of risk, and
   - a description of how it manages the principal risks.

   Additionally, provide a description of the risk management policies pursued by the company in relation to climate change, any due diligence processes implemented by the company in pursuance of those policies and a description of the outcome of those policies.
4. *Metrics and Targets* - Provide a description of the key performance indicators relevant to the company's exposure to climate change risk and opportunity, and the targets set by the business

for those key performance indicators; "key performance indicators" means factors by reference to which the development, performance or position of the company's business, or the impact of the company's activity, can be measured effectively.

How does these proposed disclosures differ to those currently required by premium listed companies?

Notably, there are some differences between the disclosures that are proposed in this consultation and those that premium listed companies are currently required to report on, which therefore provides a tiering between the two sets of companies. Firstly, premium listed companies must report on disclosures within the four overarching pillars (as set out above) as well as eleven specific recommended disclosures. Secondly, these proposals do not mandate providing any scenario analysis (it is only encouraged), whereas this is included in the framework for premium listed companies; the rationale being that it is one of the most challenging areas of the TCFD recommendations.

When are the proposals applicable?

The expected plan is for these proposals to become regulations by the end of this year (2021) such that they will become applicable for accounting periods beginning on or after 6 April 2022. This therefore meaning that the new requirements will be for annual reports ending on or after 30 April 2023.

The consultation period ends on 5 May 2021.

IFRS Foundation announces strategic direction of a new sustainability standards board based on feedback from its 2020 consultation

What's the issue? The IFRS Foundation has continued to analyse feedback during its March meeting from the 2020 *Consultation Paper on Sustainability Reporting*, reaching views on the strategic direction it will take in developing a plan to establish a new sustainability reporting standards board.

What does this mean? The Trustees of the IFRS Foundation are continuing to push forward at a fast pace to analyse and discuss feedback received on their 2020 Consultation. The next steps for the Trustees are to continue their work on the establishment of an international sustainability reporting standards board within the existing governance structure of the IFRS Foundation. Based on feedback to the 2020 Consultation, and encouraged by the support of the International Organization of Securities Commissions ("IOSCO"), the Trustees have reached the following views about the strategic direction of a new board:

- *Investor focus for enterprise value* – The new board would focus on information that is material to the decisions of investors, lenders and other creditors.
- *Prioritising climate* – Due to the urgent need for better information about climate-related matters, the new board would initially focus its efforts on climate-related reporting, while also working towards meeting the information needs of investors on other ESG matters.
- *Building on existing frameworks* – The new board would build upon existing well-established work such as the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") and the alliance of leading standard-setters in sustainability reporting focused on enterprise value.
- *Building blocks approach* – The new board would work with standard-setters from key jurisdictions with the aim to issue standards that provide a globally consistent and comparable sustainability reporting baseline, while also providing flexibility for coordination on reporting requirements that capture wider sustainability impacts.

The Trustees remain on track to make a final determination about a new board in advance of the November 2021 United Nations COP26 conference, including the detailed analysis of feedback on the requirements for success outlined in the 2020 Consultation and other conditions to be satisfied prior to that consideration.

Further information: Refer to our November 2020 and February 2021 editions of *Technical Issues Trending Now* for further information.

Mind the GAAP: The Mazars blog on accounting, financial and narrative reporting matters

Here are our latest articles:

Narrative reporting and company legislation

- Task Force on Climate-related Financial Disclosures (“TCFD”) – A new resolution
- S172 statements and Covid-19: An opportunity to tell your story
- There's much at stake – Reporting on employees, customers and suppliers under Section 172 for 2019 year-ends
- Distributable reserves – Change is on the horizon

Regulatory reporting

- BEIS consultation: Restoring trust in audit and corporate governance – Focusing on the proposals for corporate reporting (part 1)
- Top Tips for 2020/21 Annual Reporting
- Hot Topic Publication: What does good look like? - Improving cash flow statements and liquidity disclosures
- Hot Topic: FRC Annual Review Key Highlights Checklist 2019/20
- Hot Topic: Reporting on the impact of Covid-19 – Key disclosure expectations for 2020/21

IFRS accounting and reporting

- Impact of Covid-19: Accounting for rent concessions under IFRS and FRS 102 - The differences, similarities and are they enough?
- Reverse factoring – Guidance on the applicable requirements under IFRS
- Substantial changes have been proposed regarding the reporting of financial performance under IFRS, leading to a proposed new IFRS that will replace IAS 1
- Revenue recognition under IFRS 15 – Compensation payable to customers could give rise to the recognition of negative revenue
- IBOR Reform – Comparing LIBOR vs SONIA following the IASB’s (phase 1) amendments to IFRS 9, IAS 39 and IFRS 7
- IFRS 16 *Leases* – Disclosures required in the first set of interim financial statements

UK GAAP accounting and reporting

- Impact of Covid-19: Accounting for rent concessions under IFRS and FRS 102 - The differences, similarities and are they enough?
- FRS 101 amendments – Changes that prohibit insurers applying FRS 101 in their financial statements

Contact

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This technical publication aims to provide you with a high-level briefing of the changes and developments impacting accounting and corporate reporting. For more detailed information and a comprehensive understanding of how these issues impact your business, please contact:

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