



Ms Easton Bilsborough
Project manager Financial Reporting Council

Via; e-mail: ukfrs@frc.org.uk

26 February 2021

Dear Mr Bilsborough

The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on: FRED 77 Draft amendments to FRS 101 *Reduced Disclosure Framework* 2020/21 cycle.

Question 1

Do you agree with the proposed amendments to FRS 101? If not, why not?

We agree with the amendments proposed to FRS 101 *Reduced Disclosure Framework*.

Question 2

Do you agree that no other amendments to FRS 101 are required for the other IASB projects outlined in paragraph 7 of the Basis for Conclusions?

We agree that no other amendments to FRS 101 are required for the other IASB projects outlined in paragraph 7 of the Basis for Conclusions.

In particular, do you agree that an exemption should not be provided from the disclosure requirements introduced by Covid-19-Related Rent Concessions (Amendments to IFRS 16)?

We agree that an exemption should not be provided from the disclosure requirements introduced by Covid-19 Related Rent Concessions. The disclosure requirements in the amendment aid comparability of financial information related to leases and as such provide useful information to users of the financial statements.

Question 3

In relation to the Consultation stage impact assessment, do you have any comments on the costs and benefits identified? Please provide evidence to support your views.

We have no further comments in relation to the costs and benefits identified.

If you have any questions on the above, please do not hesitate to contact me.

Yours sincerely,

A solid black rectangular box used to redact the signature of Alan Bailie.

Alan Bailie
Secretary, Financial Reporting Sub - Committee