



By email to: ukfrs@frc.org.uk

Easton Billsborough
Financial Reporting Council
8th Floor
125 London Wall
London
EC2Y 5AS

9 March 2020

Dear Sir,

FRED 73 - Draft amendments to FRS 101: Reduced Disclosure Framework 2019/20 cycle

We welcome the opportunity to comment, on behalf of PricewaterhouseCoopers LLP, on FRED 73 - Draft amendments to FRS 101: Reduced Disclosure Framework 2019/20 cycle.

We agree with the proposed amendments. Our responses to the specific questions are set out below.

Question 1

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

We agree that no amendments are required to FRS 101 for the changes to IFRS arising from the two projects listed in the table in paragraph 7 of the Basis for Conclusions, namely:

- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)

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Question 2

Do you agree with the proposed amendments to improve the consistency of the disclosure exemptions relating to the statement of cash flows?

We agree with the proposed exemption in FRS 101 from the disclosure of cash flows required by paragraph 24(b) of IFRS 6, to be consistent with FRS 101's exemption from the requirements of IAS 7.

Similarly, we agree with the addition of paragraphs 1.12(f) and 1.23 to FRS 102 for a similar exemption where an entity applies IFRS 6.

We also agree with the proposed amendment to the exemption in FRS 101 from paragraph 33(c) of IFRS 5 to remove the condition requiring that equivalent disclosures are included in the consolidated financial statements of the group. Again, this would be consistent with the exemption in FRS 101 from IAS 7's requirements, which does not include that condition.

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 on the costs and benefits identified in the impact assessment.

If you have any questions or would like to discuss any of the comments we have made in this letter, please contact Peter Hogarth on 0777 091 7593.

Yours faithfully,

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP