



May 2023

Amendments to Basis for Conclusions FRS 101 *Reduced Disclosure Framework*

2022/23 cycle

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Overview

- (i) The FRC's overriding objective in setting accounting standards is to enable users of accounts to receive high-quality understandable financial reporting proportionate to the size and complexity of the entity and users' information needs.
- (ii) The FRC carries out an annual review of FRS 101 *Reduced Disclosure Framework* to provide additional disclosure exemptions as IFRS Accounting Standards evolve and to respond to stakeholder feedback about other possible improvements.

FRS 101 *Reduced Disclosure Framework* – 2022/23 cycle

- (iii) After performing the 2022/23 annual review of FRS 101, no amendments were made to FRS 101. The Basis for Conclusions is amended to reflect this decision and the current adoption and endorsement status of IFRS Accounting Standards.

Amendments to Basis for Conclusions *FRS 101 Reduced Disclosure Framework*

- The following amendments are made to the Basis for Conclusions *FRS 101 Reduced Disclosure Framework* (inserted text is underlined, deleted text is struck through). For ease of reading, table header rows are presented for information.
- The following row is inserted at the end of Table 1 *Exposure drafts and consultation documents*:

| Exposure draft | | Date of issue | Finalised as | Date of issue |
|----------------|--|-----------------|--|-----------------|
| FRED 81 | <u><i>FRS 101 Reduced Disclosure Framework – 2022/23 cycle</i></u> | <u>Dec 2022</u> | <u><i>Amendments to Basis for Conclusions FRS 101 Reduced Disclosure Framework – 2022/23 cycle</i></u> | <u>May 2023</u> |

- The following amendments are made to the title, leading sentence, and applicable rows of Table 2 *IASB publications*:

~~IASB Publications~~ IFRS Accounting Standards

The following ~~IASB publications~~ IFRS Accounting Standards or amendments have been considered in the development of *FRS 101*:

| <u>IFRS Accounting Standards or amendments</u> | | Date issued by IASB | Date effective | Date endorsed by the EU | Date adopted by the UK |
|--|---|---------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| 56 | <i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1) | Jan 2020 | 1 Jan 2023 <u>2024</u> | TBC | TBC |
| 63 | <i>Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i> (Amendments to IAS 1) | Jul 2020 | 1 Jan 2023 <u>2024</u> | TBC | TBC |
| 65 | <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1) | Feb 2021 | 1 Jan 2023 | Mar 2022 | TBC <u>Nov 2022</u> |
| 66 | <i>Definition of Accounting Estimates</i> (Amendments to IAS 8) | Feb 2021 | 1 Jan 2023 | Mar 2022 | TBC <u>Nov 2022</u> |
| 68 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to IAS 12) | May 2021 | 1 Jan 2023 | TBC <u>Aug 2022</u> | TBC <u>Nov 2022</u> |

- FRS 101 – 2022/23 cycle* (May 2023)

4 The following rows are inserted at the end of Table 2:

| IFRS Accounting Standards or amendments | Date issued by IASB | Date effective | Date endorsed by the EU | Date adopted by the UK | |
|---|--|-----------------|-------------------------|------------------------|-----------------|
| <u>2022/23 cycle (May 2023)</u> | | | | | |
| <u>69</u> | <u>Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)</u> | <u>Dec 2021</u> | <u>1 Jan 2023</u> | <u>Sep 2022</u> | <u>May 2022</u> |



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