FRC invites feedback on FRS 102 to inform its future development

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The Financial Reporting Council (FRC) is inviting comments from stakeholders on their experiences implementing the new UK and Ireland accounting standards, particularly FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, in order to inform the first triennial review.

The FRC is committed to periodically reviewing UK and Ireland accounting standards to ensure they continue to require high-quality and cost effective financial reporting from entities within their scope.

Comments on any aspect of FRS 102 and its implementation, or any other UK and Ireland accounting standard can be sent to ukfrsreview@frc.org.uk. This might include views on the benefits of the new standards, as well as suggestions for improvements or areas where implementation was challenging.

The comments received will be used to inform the development of proposals for changes to accounting standards, which will be subject to formal consultation at a later date, expected to be during 2017, in advance of a planned effective date of 1 January 2019. The FRC may publish a summary of the feedback as part of its explanation for proposed changes to accounting standards.

Comments may be provided at any time during the triennial review process. Comments received by 31 October 2016 will be taken into account in developing formal proposals for changes; comments received after this date will be taken into account in the later stages of the review.

Melanie McLaren, Executive Director of Codes and Standards said:

“The new UK and Ireland accounting standards became effective on 1 January 2015 and, whilst any changes arising from the triennial review won’t be effective before 1 January 2019, we are providing an opportunity, now, for those interested in financial reporting to give feedback as they are preparing their first financial statements complying with the new standards. Providing feedback this year will be an important first stage in shaping the future development of the standards.”

Notes to editors:

1. The FRC is responsible for promoting high quality corporate governance and reporting to foster investment. We set the UK Corporate Governance and Stewardship Codes as well as UK standards for accounting, auditing and actuarial work. We represent UK interests in international standard-setting. We also monitor and take action to promote the quality of corporate reporting and auditing. We operate independent disciplinary arrangements for accountants and actuaries; and oversee the regulatory activities of the accountancy and actuarial professional bodies.

2. UK and Ireland accounting standards comprise:

   a) FRS 100 Application of Financial Reporting Requirements;

   b) FRS 101 Reduced Disclosure Framework;
c) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;

d) FRS 103 Insurance Contracts; and

e) FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

3. All Press enquiries should be directed to:

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