



Accounting roundup

January 2025

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Recent developments

IFRS

Global:

[The International Accounting Standards Board \(IASB\) finalises amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding power purchase agreements](#)

[The IASB proposes amendments regarding the accounting for provisions](#)

Meeting minutes and further information:

[October](#), [October \(with FASB\)](#), [November](#) and [December](#) IASB meetings
[October](#), [November](#) and [December](#) International Sustainability Standards Board (ISSB) meetings
[November](#) IFRS Interpretations Committee (IFRS IC) meeting

[Latest IFRS Foundation work plan](#), which covers the IASB and the ISSB.

UK GAAP

[The FRC consults on annual review of FRS 101](#)

Other

Department for Business and Trade (DBT)

[DBT lays regulations to reduce reporting requirements for UK companies](#)

[DBT provides updates on future developments in corporate reporting](#)

[The UK Sustainability Disclosure Technical Advisory Committee \(TAC\) recommends UK endorsement of the ISSB standards to the Secretary of State for Business and Trade](#)

EFRAG (formerly the European Financial Reporting Advisory Group) and other EU developments

[EFRAG publishes addendum to implementation guidance for European Sustainability Reporting Standards \(ESRSs\)](#)

[EFRAG adds new technical explanations on ESRSs](#)

[EFRAG publishes voluntary sustainability reporting standard for non-listed SMEs](#)

[The European Securities and Markets Authority \(ESMA\) consults on applying European Single Electronic Format \(ESEF\) to sustainability reporting](#)

[EFRAG adds new technical explanations on ESRSs](#)

[EFRAG consults on IFRS 19 *Subsidiaries without Public Accountability: Disclosures*](#)

[The European Commission \(EC\) provides further frequently asked questions \(FAQs\) on the EU taxonomy for sustainable economic activities](#)

[EFRAG issues its final comment letter on the proposed amendments to IFRS 19](#)

[EFRAG issues its final comment letter on the IASB's climate examples](#)

[EFRAG publishes a discussion paper on the statement of cash flows](#)

[EFRAG issues its final comment letter on the proposed hyperinflation amendments](#)

[EFRAG issues its draft endorsement advice on IFRS 18 *Presentation and disclosure in financial statements*](#)

[Accountancy Europe encourages the IASB to look beyond climate](#)

[EFRAG issues its draft comment letter on the proposed equity method amendments](#)

[The European Union \(EU\) formally adopts amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*](#)

[ESMA publishes a report on the first application of IFRS 17 *Insurance Contracts*](#)

[ESMA announces its enforcement priorities for 2024 financial statements](#)

[EFRAG publishes its feedback statement on the IASB's exposure draft \(ED\) 'Business Combinations — Disclosures, Goodwill and Impairment'](#)

[ESMA publishes statement on accounting for carbon emissions](#)

The Financial Reporting Council (FRC)

[The FRC publishes its draft Strategy 2025-28 and draft Annual Plan and Budget for 2025-26](#)

[The FRC hosts a webinar on how amendments to FRS 102 will affect the charities sector](#)

[The FRC publishes its annual review of competition in the audit market](#)

[The FRC publishes updated suite of factsheets on FRS 102](#)

[The FRC publishes its latest review of corporate governance reporting](#)

[The FRC launches a consultation on updates to the UK Stewardship Code](#)

[The FRC publishes its 2025 UK Taxonomy Suite](#)

[The FRC publishes emerging findings on its market study into assurance of sustainability reporting](#)

[The FRC undertakes research on preparers' experience of FRS 101](#)

HM Treasury

[HM Treasury publishes consolidated TCFD-aligned disclosure application guidance](#)

[HM Treasury issues a new financial reporting manual \(FReM\)](#)

[HM Treasury publishes Application Guidance on non-investment asset valuation](#)

[HM Treasury publishes a consultation on UK Green Taxonomy](#)

[HM Treasury publishes Application Guidance on accounting for social benefits](#)

IASB and IFRS Foundation

[The IFRS Foundation proposes updates to the Due Process Handbook](#)

[The IASB launches an IFRS 19 tracker](#)

[The IFRS Foundation publishes a progress report on corporate climate-related disclosures](#)

[The IFRS Foundation publishes key takeaways from the 2024 Integrated Thinking and Reporting Conference](#)

[The IASB issues its December podcast on latest Board developments](#)

[The IASB issues a podcast on Q4 2024 IFRS Interpretations Committee developments](#)

[The IFRS Foundation publishes a webcast series on connectivity between the financial statements and sustainability disclosures](#)

[The IASB Chair discusses fostering transparency and being transparent](#)

[Recording of the fifth 'Perspectives on sustainability disclosure' webinar is available](#)

[The IASB issues its November podcast on latest Board developments](#)

[The IASB issues its October podcast on latest Board developments](#)

[New composition of the Accounting Standards Advisory Forum \(ASAF\) is announced](#)

[The IFRS Foundation issues its national standard-setters newsletter](#)

[The IFRS Foundation publishes its eleventh compilation of IFRS Interpretations Committee agenda decisions](#)
[The IASB issues a podcast on Q3 2024 IFRS Interpretations Committee developments](#)
[The IASB releases a webcast series on the equity method exposure draft](#)
[The IASB publishes a webcast on its proposals on climate-related and other uncertainties in financial statements](#)

The International Federation of Accountants (IFAC)

[The IFAC and We Mean Business Coalition \(WMBC\) publish guidance on sustainability reporting and assurance](#)
[The IFAC urges G20 leaders to focus on sustainability, transparency and governance](#)

The International Forum of Accounting Standard Setters (IFASS)

[The IFASS to be co-chaired by Australia and Canada](#)

ISSB and other sustainability developments

[A summary of recent sustainability-related reporting developments at Global Reporting Initiative \(GRI\), International Organization of Securities Commissions \(IOSCO\), Accounting for Sustainability \(A4S\), Value Balancing Alliance \(VBA\) and California Air Resources Board \(CARB\).](#)
[The IOSCO Growth and Emerging Markets Committee \(GEMC\) creates a network to support the implementation of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures](#)
[The IFAC, IFRS Foundation and IOSCO publish a series of video recordings from Climate Week NYC](#)
[The ISSB publishes its December podcast on latest developments](#)
[Recent sustainability developments at EU, GRI, Accountancy Europe and Net Zero Owner Alliance \(NZAOA\)](#)
[Recording of the sixth 'Perspectives on sustainability disclosure' webinar is available](#)
[Recordings from the Beijing International Sustainability Conference 2024 are available](#)
[The ISSB publishes its November podcast on latest developments](#)
[The ISSB publishes educational material to support the implementation of IFRS S1 and IFRS S2](#)
[Recent sustainability and integrated reporting developments at IFRS Foundation, CDP, GRI, IOSCO, Accountancy Europe, International Foundation for Valuing Impacts \(IFVI\), VBA and World Business Council for Sustainable Development \(WBCSD\)](#)
[The International Standards of Accounting and Reporting \(ISAR\) forty-first session presentations are available](#)
[A summary of recent sustainability and integrated reporting developments at IFRS Foundation, GRI, Climate & Company, International Public Sector Accounting Standards Board \(IPSASB\), Taskforce on Nature related Financial Disclosures \(TNFD\), World Wide Fund for Nature \(WWF\), Taskforce on Inequality and Social-related Financial Disclosures \(TISFD\), Transition Plan Taskforce \(TPT\), Integrated Reporting Committee \(IRC\) of South Africa and AccountAbility](#)
[The ISSB publishes its October podcast on latest developments](#)
[The ISSB finalises updates to the Sustainability Accounting Standards Board \(SASB\) Standards Taxonomy](#)
[The World Economic Forum \(WEF\) and the International Business Council \(IBC\) Executive Committee welcome progress towards global baseline of sustainability reporting](#)
[Recording of the fourth 'Perspectives on sustainability disclosure' webinar is available](#)
[The IOSCO Chair speaks on ISSB standards adoption](#)

The Institute of Directors

[The Institute of Directors launches its first Code of Conduct for Directors](#)

Public Sector

[The Chartered Institute of Public Finance and Accountancy \(CIPFA\) and the Local Authority \(Scotland\) Accounts Advisory Committee \(LASAAC\) consult on the 2025/26 Code of Practice on Local Authority Accounting in the United Kingdom](#)
[The IPSASB finalises guidance on mineral resources](#)
[The IPSASB publishes an exposure draft for inaugural sustainability reporting standard](#)
[The IPSASB proposes guidance on accounting for tangible natural resources](#)
[The IPSASB finalises amendments regarding arrangements conveying rights over assets](#)

The Pre-emption Group (PEG)

[The PEG issues its second report monitoring the use of its updated Statement of Principles](#)

The Taskforce on Nature-related Financial Disclosures (TNFD)

[The TNFD publishes discussion paper on nature transition planning](#)

UK Endorsement Board (UKEB)

[The UKEB issues its draft comment letter on the IASB's proposed amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets](#)
[The UKEB publishes its draft 2025/28 Regulatory Strategy for consultation](#)
[The UKEB issues its final comment letter and feedback statement on the IASB's proposed amendments regarding the application of the equity method](#)
[The UKEB publishes its final comment letter and feedback statement on the IASB's climate examples ED](#)
[The UKEB publishes its final comment letter and feedback statement on the proposed amendments to IFRS 19](#)
[The UK Endorsement Board publishes its 2023/24 Annual Reports](#)
[The UKEB publishes its Draft Endorsement Criteria Assessment on Annual Improvements to IFRS Accounting Standards - Volume 11](#)



Tools and resources

Deloitte publications

Need to know

Designed for financial controllers, chief accountants, and accounting technicians:

[The IASB proposes targeted improvements to the accounting for provisions](#)

[Amendments to FRS 102 Section 23 Revenue from Contracts with Customers - Periodic review 2024](#)

[California Climate Legislation — Reporting deadlines remain unchanged under new senate bill](#)

[Fair presentation under the Corporate Sustainability Reporting Directive \(CSRD\)](#)

[The IASB proposes amendments to IAS 28 to answer application questions on how an investor applies the equity method](#)

Other publications

[Governance in focus — On the board agenda 2025](#) – This publication acts as a reminder of key matters for the reporting season and to help remain informed and stay on top of emerging governance and regulatory issues.

[Governance in focus — Cyber risk and reporting in the UK: Renewed focus on the impacts of cyber risk](#) – This is an annual survey of cyber risk and governance reporting across the FTSE 100, designed to offer insight about how to keep the users of annual reports informed in this important area.

[Corporate Governance Disclosure Checklist \(For periods commencing on or after 1 January 2026\)](#) – This checklist sets out the key disclosure requirements impacting the annual report for listed companies along with regulatory guidance. The checklist has been updated to reflect the new UK Listing Rules that came into effect on 29 July 2024 and the 2024 UK Corporate Governance Code (including Provision 29 which is going to take effect from 1 January 2026).

[Corporate Governance Disclosure Checklist \(For periods commencing on or after 1 January 2025\)](#) – This checklist sets out the key disclosure requirements impacting the annual report for listed companies along with regulatory guidance. The checklist has been updated to reflect the new UK Listing Rules that came into effect on 29 July 2024 and the 2024 UK Corporate Governance Code (except Provision 29 which is going to take effect from 1 January 2026).

[Corporate Governance Disclosure Checklist \(For periods commencing prior to 1 January 2025\)](#) – This checklist sets out the key disclosure requirements impacting the annual report for listed companies along with regulatory guidance. The checklist has been updated to reflect the new UK Listing Rules that came into effect on 29 July 2024.

[Corporate Reporting Insights - Controls & Assurance survey](#) – This publication looks at how 50 FTSE 350 December 2023 reporters have explained their approach to controls and assurance and considered whether the disclosures provide adequate transparency of how the board is discharging its responsibilities.

[IFRS Illustrative Financial Statements for Banks 2024](#) – This illustrative financial statements of International GAAP Bank Limited for the year ended 31 December 2024 are intended to illustrate the presentation and disclosure requirements for a bank that is not a first-time adopter of IFRS Accounting Standards.

[Adoption of IFRS Sustainability Disclosure Standards by jurisdiction](#) – This publication gives an overview in tabular format about jurisdictions that have adopted or are in the process of adopting the ISSB standards.



Deloitte comment letters

IFRS

[The IASB's proposed illustrative examples on climate-related and other uncertainties in the financial statements](#)

[The IASB's proposal on subsidiaries without public accountability](#)

[The IASB's proposal on hyperinflationary presentation currency](#)

[Tentative agenda decision on guarantees issued on obligations of other entities](#)

[Tentative agenda decision on recognition of revenue from tuition fees](#)

FRC, DBT and other UK organisations

[The FRC's consultation on revisions to its going concern guidance](#)

Other international organisations

[The GRI topic standards project for labor](#)



New and revised pronouncements for 31 December 2024 year-ends

IFRS

The table below provides a summary of pronouncements that will be newly effective for those with 31 December 2024 year-ends.

Pronouncement	Newly effective for those reporting under IFRS Accounting Standards as issued by the IASB	Newly effective for those reporting under IFRS Accounting Standards as endorsed by the UK/EU*
Amendments		
<i>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</i>	Yes	Yes
<i>Non-current Liabilities with Covenants (Amendments to IAS 1)</i>	Yes	Yes
<i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>	Yes	Yes
<i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>	Yes	Yes

* The UKEB is responsible for endorsing IFRS Accounting Standards for use in the UK which all UK companies that are required or choose to apply IFRS Accounting Standards must apply. However, because UK-endorsed IFRS Accounting Standards have not been granted equivalence to EU-endorsed IFRS Accounting Standards by the EU, UK companies that are listed in the EEA may need to state compliance with both EU-endorsed and UK-endorsed IFRS Accounting Standards. Alternatively, they may state compliance with both UK-endorsed IFRS Accounting Standards and IFRS Accounting Standards as issued by the IASB, if this is permitted by the relevant listing authority.

Further information on the latest [UK endorsement status](#) and the [EU endorsement status](#).

UK GAAP

The FRC has published [Financial Reporting Exposure Draft 86 'Draft amendments to FRS 101 Reduced Disclosure Framework – 2024/25 cycle' \(FRED 86\)](#). FRED 86 sets out the conclusions of the FRC's annual review of amendments to IFRS Accounting Standards issued in the year to 31 August 2024 and the proposed amendments to FRS 101.

[UK GAAP application for reporting periods ending 31 December 2024](#)

Other regulatory reminders

- The UK government has laid the *Companies (Accounts and Reports) (Amendment and Transitional Provision) Regulations 2024* (SI 2024/1303) which implement changes arising from its call for evidence on the UK's non-financial reporting framework. The changes are intended to reduce the regulatory burden on small and medium enterprises (SMEs) by uplifting the Companies Act 2006 monetary company size thresholds for micro-entities, small companies and medium-sized companies by 50% and removing duplication between areas of the annual report by removing certain disclosure requirements from the directors' report. The provisions in the regulations take effect for companies and limited liability partnerships (LLPs) for financial years commencing on or after 6 April 2025.

[Further information on the new regulations](#)



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