



May 2022

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

2021/22 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 evolves and to respond to stakeholder feedback about other possible improvements.

FRS 101 *Reduced Disclosure Framework* – 2021/22 cycle

- (iii) After performing the 2021/22 annual review of FRS 101, no amendments were made to FRS 101. The Basis for Conclusions is amended to reflect this decision.

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).
- Table 1 *Exposure drafts and consultation documents* is amended as follows (new exposure drafts are inserted in numerical order):

Exposure draft		Date of issue	Finalised as	Date of issue
FRED 79	<u><i>FRS 101 Reduced Disclosure Framework – 2021/22 cycle</i></u>	Dec 2021	<u><i>Amendments to Basis for Conclusions FRS 101 Reduced Disclosure Framework – 2021/22 cycle</i></u>	<u>May 2022</u>

- The following amendments are made to Table 2 *IASB publications*:

IFRS or amendment		Date issued by IASB	Date effective	Date endorsed by the EU	Date adopted by the UK
45	<i>IFRS 17 Insurance Contracts</i>	May 2017	1 Jan 2023	TBC <u>Nov 2021</u>	TBC <u>May 2022</u>
54	<i>Amendments to IFRS 17</i>	Jun 2020	1 Jan 2023	TBC <u>Nov 2021</u>	TBC <u>May 2022</u>
57	<i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>	May 2020	1 Jan 2022	Expected H2 2021 <u>Jun 2021</u>	TBC <u>Apr 2022</u>
58	<i>Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)</i>	May 2020	1 Jan 2022	Expected H2 2021 <u>Jun 2021</u>	TBC <u>Apr 2022</u>
59	<i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i>	May 2020	1 Jan 2022	Expected H2 2021 <u>Jun 2021</u>	TBC <u>Apr 2022</u>
60	<i>Annual Improvements to IFRS Standards 2018–2020</i>	May 2020	1 Jan 2022	Expected H2 2021 <u>Jun 2021</u>	TBC <u>Apr 2022</u>

4 The following additions are made to Table 2 *IASB publications*:

IFRS or amendment	Date issued by IASB	Date effective	Date endorsed by the EU	Date adopted by the UK	
<u>2021/22 cycle (May 2022)</u>					
<u>65</u>	<u><i>Disclosure of Accounting Policies</i></u> <u>(Amendments to IAS 1)</u>	<u>Feb 2021</u>	<u>1 Jan 2023</u>	<u>Mar 2022</u>	<u>TBC</u>
<u>66</u>	<u><i>Definition of Accounting Estimates</i></u> <u>(Amendments to IAS 8)</u>	<u>Feb 2021</u>	<u>1 Jan 2023</u>	<u>Mar 2022</u>	<u>TBC</u>
<u>67</u>	<u><i>Covid-19-Related Rent Concessions</i></u> <u><i>beyond 30 June 2021</i></u> (Amendments to <u>IFRS 16)</u>	<u>Mar 2021</u>	<u>1 Apr 2021</u>	<u>Aug 2021</u>	<u>May 2021</u>
<u>68</u>	<u><i>Deferred Tax related to Assets and</i></u> <u><i>Liabilities arising from a Single Transaction</i></u> <u>(Amendments to IAS 12)</u>	<u>May 2021</u>	<u>1 Jan 2023</u>	<u>TBC</u>	<u>TBC</u>



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