

IFRS UPDATE

MOORE IFRS NEWS

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Moore IFRS News provides you with technical updates and tips in financial reporting. Connect with our [Moore Global Quality Team](#) today if you have any questions, comments, and ideas.

IFRS Updates

➤ December 2020 IFRS for *SMEs* Update

The IFRS for *SMEs* Update is a staff update covering news relating to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for *SMEs* Standard). The Update is published on a regular basis, with news about adoptions, resources, and implementation guidance. The December 2020 IFRS for *SMEs* Update is now available. An overview of the IFRS for *SMEs* Standard's use includes links to online resources and educational materials to support its adoption and implementation. The update can be found [here](#).

➤ December 2020 IAS Update and podcast available

The December 2020 IASB Update has been published. It highlights the International Accounting Standards Board (Board)'s preliminary decisions, after its remote meeting on 14 – 16 December 2020. A summary of the discussions can be accessed [here](#). A podcast where Hans Hoogervorst and Sue Lloyd, Chair and Vice-Chair of the International Accounting Standards Board (Board) respectively, talk about the Board's discussions can be found [here](#).

➤ Podcast - December 2020 IFRS Interpretations Committee

The December 2020 IFRS Interpretations Committee podcast is now available [here](#). The Committee's Chair and Vice-Chair of the International Accounting Standards Board Sue Lloyd joins Technical Staff Member Patrina Buchanan to talk about Board and Committee activities to support consistent application during the last quarter of 2020. Among the topics covered during this episode are:

- Reverse factoring arrangements;
- Cloud computing arrangements;
- Classification of debt as current or non-current;
- Defined benefit plans; and
- Inflation cash flow hedge accounting.

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➤ **Educational material to support companies in applying going concern requirements**

Companies preparing financial statements using IFRS Standards are required to assess their ability to continue as a going concern. In the current stressed economic environment arising from the covid-19 pandemic, deciding whether the financial statements should be prepared on a going concern basis may involve a greater degree of judgement than usual. To support companies, the IFRS Foundation's educational material brings together the requirements in IFRS Standards relevant for going concern assessments, without changing or adding to existing requirements. The document can be accessed [here](#).

Sustainability Reporting

- Leading sustainability and integrated reporting organisations CDP, CDSB, GRI, IIRC and SASB have issued a joint paper reporting on enterprise value, which recaps their vision of a corporate reporting system, recommends disclosures, and provides insight towards the development of a climate-related financial disclosure standard. Read the report [here](#).
- The Financial Conduct Authority (FCA) published a policy statement in December 2020 to promote better climate-related financial disclosures for UK premium listed commercial companies. Although applicable only for the UK by now, it might become relevant to the rest of the network in the future considering that trends are set in the UK. Read more detail [here](#).

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If you are an IFRS Expert and wish to share your knowledge by being involved in developing content, sharing your own content, and providing input and thought leadership to the IFRS Collaboration Group, please contact us at technical@moore-global.com.