Better communication in financial reporting

Visual guide

Status and key objectives of projects

Ongoing (

August 2023

Primary Financial Statements

Primary Financial Statements

Exploring potential targeted improvements to the structure and content of primary financial statements, focusing on the statement of financial performance and the statement of cash flows.

Redeliberation completed

Next milestone: new IFRS* Accounting Standard

Outside financial statements

IFRS Practice Statement 1 Management commentary

Exploring ways to update this guidance to support more rigorous management commentary about factors affecting the financial statements.

Exposure draft published in May 2021

Next milestone: Decide project direction

Financial statements

Disclosure Initiative

Completed



Materiality Judgements on Accounting Policies

Guidance and examples to help entities apply materiality judgements to accounting policy disclosure.

Effective 1 January 2023

Targeted Standards-level Review of Disclosures

Developing an improved approach for the International Accounting Standards Board (the IASB) to use when drafting disclosure requirements in new or revised IFRS® Accounting Standards.

Project summary issued in March 2023

Principles of Disclosure (PoD)

Identifying disclosure issues and developing a set of principles for disclosure in IFRS* Accounting Standards to address them.

Project summary issued in March 2019

Amendments to IAS 1 and IAS 8 Definition of Material

Refining the definition of materiality and clarifying its characteristics.

Effective 1 January 2020

IFRS Practice Statement 2 Making Materiality Judgements

Facilitating management's judgements on applying the materiality concept to the financial statements. Non-mandatory practice statement effective since September 2017

Subsidiaries without Public Accountability: Disclosures

Exploring a new IFRS* Accounting Standard that would permit eligible subsidiaries to apply IFRS* Accounting Standards with reduced disclosure requirements in their financial statements.

Exposure draft published in July 2021

Next milestone: new IFRS* Accounting Standard

Amendments to IAS 1 Presentation of Financial Statements

Encouraging management to apply professional judgement in determining what information to disclose in their financial statements.

Effective 1 January 2016

Amendments to IAS 7 Statement of Cash Flows

Requiring new disclosures that help users evaluate changes in liabilities arising from financing activities.

Effective 1January 2017

IFRS Taxonomy

Examining the delivery of information

In progress



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