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IFRS update

October 2026

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ICAEW CHARTERED ACCOUNTANTS

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Biography

Julia is extensively involved with the ICAEW as a volunteer and was the ICAEW President and Chair of the Board in 2022-23. She is also a past chair of the ICAEW Technical Advisory Committee, a former member of the Financial Reporting Faculty Board and of the AAT's audit committee and a past President of the Thames Valley Society of Chartered Accountants.

Julia is a well-known technical author and speaker and has had many articles published in print and online journals such as AccountingWeb UK and Audit and Beyond (the ICAEW Audit Faculty Magazine). Julia revised the Bloomsbury publication *Accounting Principles for Tax Practitioners* and was the joint author revising *A Practical Guide to UK Accounting and Auditing Standards.* She has also worked with networks of accountants providing policies, procedures and training and for software company Inflo, on their audit products.



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Agenda

Changes from 2027

IFRS 18 Presentation and disclosure

IFRS 19 Subsidiaries without public accountability

Changes from 2026

IFRS 9 /IFRS 7 classification and measurement

Annual improvements volume 11

Nature dependent electricity contracts

IFRIC agenda decisions

FRC Thematic and corporate reporting reviews

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IFRS 18 Presentation and Disclosure in Financial Statements

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Purpose and Scope



Objective of IFRS 18

IFRS 18 aims to enhance transparency and comparability of financial performance reporting across entities worldwide.

Scope and Applicability

The standard applies to all entities preparing financial statements under IFRS, effective January 2027, with early adoption allowed.

Structured Presentation

IFRS 18 introduces structured income and expense categories, new subtotals, and enhanced disclosures for clarity in profit or loss statements.

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IFRS 18 – Presentation and Disclosure in Financial Statements

New standard affecting all IFRS reporters, replacing IAS 1

Introduces three key new requirements:

Specified categories and defined subtotals in statement of profit or loss;

Improved principals for aggregation and disaggregation of information; and

Disclosures about management-defined performance measures (MPMs, previously similar items often called APMs)

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IFRS 18 – which line items to show

IFRS 18 introduces a two-step approach to determining which line items (as listed in the standard) should be presented:

1. Assess which required line items are material
2. Assess whether presentation of the material required line item is necessary to present **'a useful structured summary**' which is the overarching requirement

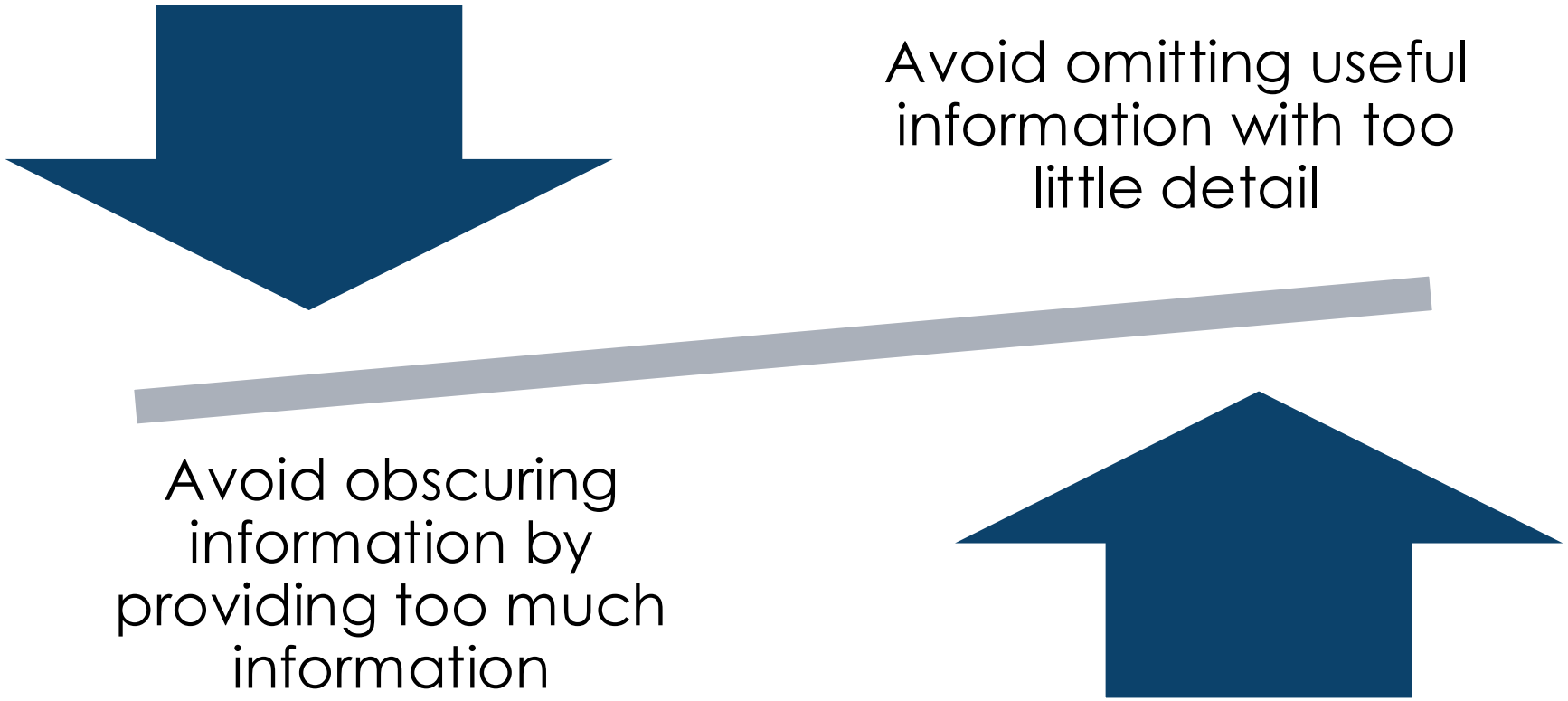
If additional line items are necessary to achieve a **useful structured summary** they should be included

If information is disclosed in a note, this should be cross-referenced to the line items in the primary financial statements to which it refers

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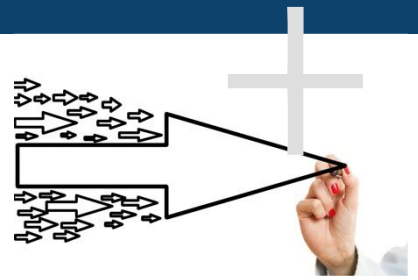
Aggregation and disaggregation



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Principles for aggregation/disaggregation



- Classify and aggregate based on shared characteristics
- Disaggregate based on characteristics that are not shared
- Aggregate or disaggregate line items in primary FS that fulfil their role to provide useful structured summaries
- Aggregate/disaggregate items to disclose information in the notes that fulfils their role of providing material information
- Ensure aggregation/disaggregation does not obscure material information

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Management Performance Measures

Management-defined Performance Measures or MPMs are defined as a subtotal of income and expenses that:

a) An entity uses in public communications outside the financial statements;

b) An entity uses to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole (generally it is presumed that communicating a subtotal provides management's view…); and

c) Is not listed in para 118 or specifically required to be presented or disclosed by IFRS Accounting Standards

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Not MPMs

Para 118 states the following are not MPMs:

Gross profit/loss or similar

Operating profit or loss before depreciation, amortisation and impairments

Operating profit/loss and income and expenses from all investments accounted for under equity method

For an entity that applies para 73 a subtotal comprising operating P/L or income/expense in investing category

P/L before income taxes and

P/L from continuing operations

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MPMs

Where management-defined performance measures used must disclose:

Reconciliations between those measures and subtotals listed in IFRS 18 or required by IFRS;

Explanation of what, why and how calculated;

Statement about comparability which highlights limitations; and

Tax effect and how this has been calculated (see para 122, 123)

Further guidance on whether something should be in primary FS or notes is provided

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Categories

An entity shall classify income and expenses in the P/L into one of five categories:

Operating

Investing

Financing

Income taxes

Discontinued operations

The above categories do not align with those in IAS 7, so care will be needed to correctly classify in P/L and CFS

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IFRS 18 subtotals

Two new defined subtotals:

Operating profit or loss

Profit or loss before financing and income taxes (i.e. operating P/L and investing category items)

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For banks operating activities would include e.g. net interest, fees and commissions

Banks would not normally show this subtotal

Figure 1: Statement of profit or loss for most companies[1]

Categories	Income Statement
Operating	Revenue
	Cost of sales
	Gross profit
	Other operating income
	Selling expenses
	Research and development expenses
	General and administrative expenses
	Goodwill impairment loss
	Other operating expenses
	Operating profit
Investing	Share of profit and gains on disposal of associates and joint ventures
	Profit before financing and income taxes
Financing	Interest expense on borrowings and lease liabilities
	Interest expense on pension liabilities and provisions
	Profit before income taxes
Income taxes	Income tax expense
	Profit from continuing operations
Discontinued operations	Loss from discontinued operations
	Profit

This example is the one for companies with no specified main business activity

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Operating category

This category has all income and expenses in profit or loss that are not included in the other categories

What is included elsewhere depends on whether there is a specified main business activity

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Investing category

The investing category includes P/L amounts arising from:

Investments in associates, JVs, and unconsolidated subsidiaries (if investments in these are main business activity classify as investing if using equity method, otherwise in operating);

Cash and cash equivalents;

Other assets if they generate a return individually and largely independently of the entity's other resources (e.g. rental income, interest or dividend income and FV changes)

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Financing category

Entities must distinguish between

a) Liabilities that arise from transactions that involve only the raising of finance and

b) Liabilities other than the above

For a) usually an entity classifies in financing:

Income/expenses that arise from initial and subsequent measurement or derecognition and

Incremental expenses directly attributable to issue/extinguishment

For b) interest income and expense, and income and expense arising from changes in interest rates, if required to be identified by other IFRS

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Financing

Income and expenses from liabilities re financing activities e.g.:

Interest expense

Gains/losses on extinguishment of debt

Amortisation of discounts or premiums on bonds payable

Income and expenses from assets re financing activities e.g.:

Interest income from cash equivalents or deposits held as part of treasury (if not investing activities)

Effects of changes in interest rates

Interest on lease liabilities

Preference share dividends (if shares are a liability)

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Specified main business activity

To classify income and expenses into these categories, an entity must assess whether it has a **specified main business activity**, of either or both, of:

Investing in particular types of assets (investing in assets) or

Providing finance to customers

Entities should disclose if they have a specified main business activity and which of the above that is

Depending on the main business activity, items of income and expense will be disclosed differently

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Specified main business activities

Examples of entities that might invest in assets as a main business activity (see B31):

Investment entities as defined by IFRS 10

Investment property companies; and

Insurers



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Specified main business activity

Examples of entities that might provide financing to customers as a main business activity include (see B32):

Banks and other lending institutions

Entities that provide financing to customers to enable them to buy the entity's products

Lessors that provide financing to customers in finance leases



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Impact of specified main business activity

Results from an entity's main business activities are classified in the operating category of the statement of profit or loss, except for any such income and expenses from investments accounted for using the equity method.

Operating category items also include anything else that is not categorised elsewhere (e.g. as investing, financing etc).

Where there is a specified main business activity, broadly items that might otherwise be investing or financing items are shown in operating category. However, it is more complex than that as shown in the following slides.

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IFRS 18 example – income/expense from:

Based on fig. 3.1 in supporting material

Cash and cash equivalents	Investments in associates, JVs and unconsolidated subsidiaries	Other assets that generate a return individually and largely independently of the entity's other resources
Depends on specified main business activity	Is the investment accounted for using equity method or not related to investing in the asset as a main business activity?	Is investing in the asset a main business activity?
Broadly, operating if investing in financial assets or providing finance to customers, otherwise investing	If so, classify in investing category, otherwise operating category	If so, classify in operating category

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Classification of items where providing financing to customers is a main business activity (MBA)

Based on fig. 3.2 in supporting material

- **Income and expenses from liabilities that arise from transactions that involve only the raising of finance**
  - Relating to providing financing to customers
  - Classify in operating category
- **Income and expenses from liabilities that arise from transactions that involve only the raising of finance**
  - Not related to providing financing to customers
  - Make accounting policy choice – operating or financing
- **Interest income/expense from changes in interest rates from other liabilities**
  - Classify in financing
- **Income and expense from cash and cash equivalents (para 54)**
  - Depends on specified main business activity
  - Operating or investing, the former broadly if MBA

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Consequential amendments

IAS 7 Cash Flow Statements – changes starting point for reconciliation for indirect method to operating profit and removes optionality of category for dividends and interest

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors is renamed to:

IAS 8 Basis of Preparation of Financial Statements

Some requirements that were previously in IAS 1 are moved to IAS 8, such as information on fair presentation, going concern, accruals basis of accounts etc.

IAS 34 amended to require disclosure of MPMs

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Transition

Comparative information required

Reconciliation for each line item in the statement of profit or loss with the amounts previously reported under IAS 1

Early adoption permitted if disclosed

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Practical challenges

Charts of accounts and related ERP systems may need adjusting to ensure items are correctly classified e.g.

Allocating forex gains/losses in same category as underlying item

Financial statement close processes will need to change to take account of new requirements – plan for this now

Identifying MPMs could be challenging and will require liaison between those issuing information on the entity, such as investor relations teams, and the financial reporting teams to understand the impact of an MPM

IFRSs must now be referred to as IFRS Accounting Standards (to distinguish them from IFRS Sustainability Standards) – this will affect narrative in FS

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IFRS 19 Subsidiaries without public accountability: disclosures

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IFRS 19 – effective 1 Jan 2027 - early adoption permitted

Purpose:

Provides reduced disclosure requirements for subsidiaries that do not have public accountability.

Aligns with the principles of FRS 101 in the UK (but the disclosures are different)

Applies to subsidiaries that:

Are part of a consolidated group.

Do not have public accountability (e.g., not listed or regulated).

Prepare financial statements that comply with IFRS but seek disclosure relief.

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IFRS 19

The standard is optional for qualifying entities

Entities applying IFRS 19 must:

Follow the recognition and measurement of IFRS

Replace the standard disclosures with those specified in IFRS 19

These are either cross-referenced where the disclosures in the applicable standard are required, or the disclosures required under IFRS 19 are listed under the heading for each other IFRS

Comparatives under IFRS 19 are also required, except where specifically stated otherwise

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IFRS 19

The UK has now endorsed IFRS 19, so qualifying companies will be able to choose whether to use this or FRS 101

Note that FRS 101 provides relief from the requirement to produce a cash flow statement, but IFRS 19 does not

Scope is different – FRS 101 is not restricted to those with no public accountability

FRS 101 cannot be used in consolidated FS, but an intermediate parent can use IFRS 19

IFRS 19 not available for ultimate parents, but FRS 101 is

Once a company moves to IFRS 19, cannot move back without proper reason

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Changes from 2026

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Changes for 2026

Amendments to IFRS 9 and IFRS 7 - 1/1/26

Classification and measurement of financial instruments

Derecognising financial liabilities through electronic payment system (EPS)

Annual improvements volume 11 – 1/1/26

IFRSs 1, 7, 9, 10 and IAS 7 include minor amends to improve consistency and to clarify situations

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Amendments to classification and measurement of financial instruments (Dec 24) effective 1/1/26

1. Amendments made to IFRS 7 and IFRS 9 clarifying the classification of financial assets with ESG and similar features

To determine whether measurement at amortised cost must check if contractual cash flows consistent with basic lending

This requires them to pass the SPPI test (solely payments of principal and interest) on the principal outstanding

2. Amendments re settlement of financial liabilities through EPS

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Classification of financial assets (including those with ESG features)

Are contractual terms consistent with basic lending?

Need to consider whether before and after any changes in contractual cash flow that could arise whether SPPI test is met (irrespective of probability of the CFs changing)

Non-recourse clarified – if entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specific assets

Amendments clarify the characteristics of financial assets using multiple contractually linked instruments and how to identify the underlying pool of financial instruments that creates the cash flows

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Settlement of liabilities through EPS

A financial asset is derecognised on the date that the contractual rights to cash expire, or asset is transferred

A financial liability is normally derecognised on settlement date which is when the obligation is discharged, cancelled or expires, or otherwise qualifies as such

An additional accounting policy option is added that when settling a financial liability using EPS a company may deem a financial liability to be discharged before settlement date if, and only if:

Entity has no practical ability to access the cash used for the payment or stop/cancel the payment

Settlement risk associated with the EPS is insignificant

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Amendments to IFRS 9 and IFRS 7 Contracts referencing nature-dependent electricity (Dec 24) effective 1/1/26

Clarifies how to apply the 'own use' requirements of IFRS 9 for these contracts

Remember that if have a contract, such as forward purchase, that is/can be settled net and is not for own use, the contract is a derivative and therefore accounted for as FVTPL

Contracts to buy electricity which is nature-dependent (e.g. wind/solar) have variable amounts of electricity produced, which may be more or less than the amount needed by the entity, even if the intention is to use the electricity purchased.

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Nature-dependent electricity – targeted amendment effective

Amendments allow own use where the entity is a net purchaser

This is based on reasonable and supportable information about past, current and future transactions

Can only include 12 months in the 'past' aspect of above

If own use, as normal the contract is treated as executory and no accounting occurs until you buy the electricity

This allows for the variability in production of electricity and the fact that surplus will need to be sold to the grid and deficits bought from the grid

There is also an amendment to hedge accounting to allow such contracts to be designated on a variable basis

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Annual Improvements Volume 11 (July 24)

Applicable for reporting periods beginning on or after 1 January 2026

Various amendments to IFRS 7 to clarify disclosure requirements

IFRS 9 amendments:

Now initially measure a trade receivable without a significant financing component at the amount determined by IFRS 15, rather than the transaction price

Clarification that if a lease liability is derecognised under IFRS 9 the difference between carrying amount and consideration goes to P/L

Plus other minor wording and cross-referencing updates

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Practical points

Does the group have the following:

Debt instruments

Sustainability linked lending

Supplier finance arrangements

Complex cash arrangements

Significant treasury function?

If so, take care to check impact of the amendments in IFRS 9 and 7

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IFRIC update

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IFRIC agenda decisions - Volume 14 – November 25 – April 26

IFRS 9 – determining and accounting for transaction costs and embedded prepayment options

IFRS 16 – economic benefits from use of a battery under an offtake arrangement

IFRS 18 – Assessment of a specified main business activity for the purposes of the separate FS of a parent;

Classification of a forex difference from an intragroup monetary liability or asset;

Classification of gains/losses on a derivative managing a foreign currency exposure;

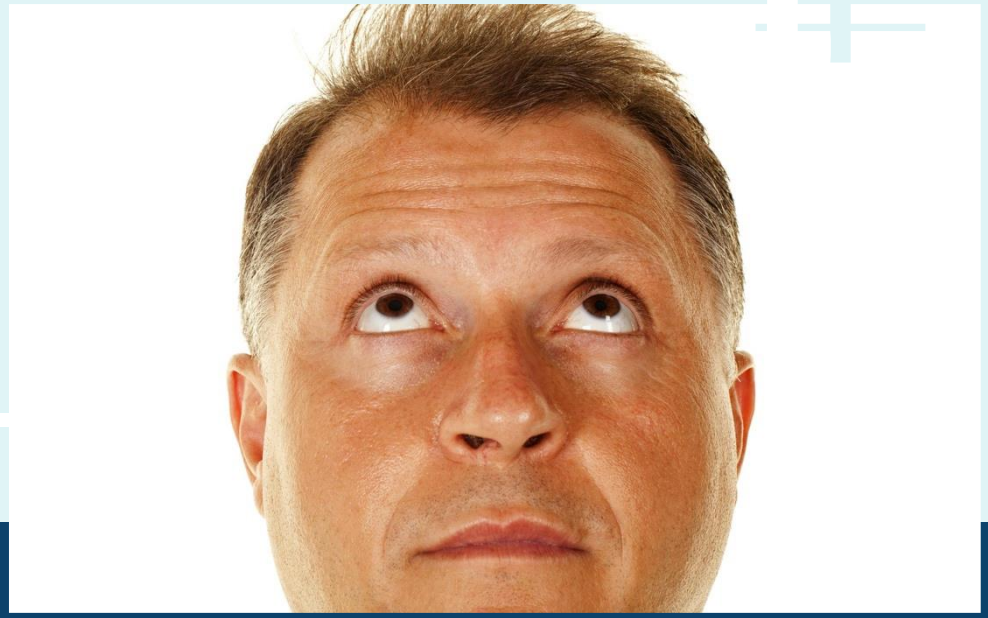
Scope of the requirement to disclose expenses by nature

IAS 1 – fair presentation and compliance with IFRS accounting standards

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Common problems (AKA learning from others' mistakes!)



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CRR 24/25

The CRR report for 24/25 has just been issued

Quality of reporting by FTSE 350 maintained

Cash flow, impairments and explanation of key assumptions still needs improvement

Lower proportion of reviews resulted in substantive enquiry letters and restatements

Lack of internal consistency within the annual report continues to be a significant driver of queries.

New thematic reviews on UK smaller listed co's, SBP, investment trusts due out soon.

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CRR 2024/25 – Top 10 problem areas

Issue	Ranking 24/25	Ranking 23/24	Ranking 22/23	Ranking 21/22
Impairment of assets	1	1	1	9=
Cash flow statements	2	2	3	1
Financial instruments	3	3	5	2
Presentation of FS	4	5	6=	5
Revenue	5	4	9	9=
Strategic report and CA matters	6	6	4	4
Judgements and estimates	7	7=	2	8
Income Taxes	8=	7=	6=	3
Consolidated financial statements	8=	-	10	-
TCFD and climate-related narrative reporting	10	9=	-	-

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Thematic review – share based payments 2025

Key observations:

Classification of share-based payments (SBP) – explain classification and any settlement choices and how the company intends to settle

All companies used SBP to reward directors and employees and measured by reference to FV of the equity instruments

Disclosures in group accounts explained but not impact on parent

Tax - in some cases it was unclear whether excess deductions were correctly identified and recorded in equity

Completeness and conciseness of disclosures – some good examples, others repetitive without using aggregation or cross-references

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Thematic review - SBP

Most helpful classification disclosures explained:

Whether each share award is equity or cash settled

That a settlement alternative exists and stating who has the choice

How the company intends to settle the awards

How the equity or cash-settled award has been recognised in the financial statements

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FRC Thematic review: Investment trusts, venture capital trusts and similar close-ended entities 2025

These entities offer investors access to a diversified portfolio through a single investment

They make up a significant portion of the FTSE 350

They have a fixed number of shares that are traded on an exchange (unlike open-ended entities which issue and redeem shares on demand)

Accounts are generally relatively straightforward, but CRR has identified common issues

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Thematic review – key issues

Most significant is Level 3 (L3) FV measurements – those involving significant unobservable inputs, especially those with material L3 assets such as:

Infrastructure

Private equity (PE)

Property

APMs (alternative performance measures)

Strategic report

Significant judgements

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Thematic review – FV measurements

Significant unobservable inputs, or significant assumptions, used to determine L3 FV should be clearly disclosed

Helpful to include weighted averages where input range is wide

Where reasonably possible changes in unobservable inputs would significantly affect valuation of financial instruments, IFRS reporters should disclose impact

Valuation techniques used should be clearly disclosed

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Thematic review – Strategic report and APMs

Strategic report should provide fair, balanced and comprehensive analysis, including key movements in net asset value (NAV) during the year

APMs should be clearly:

Defined

Labelled

Reconciled to the closest IFRS (or UK GAAP) measure

Basis for calculating ratios, such as ongoing charges, should be clearly disclosed

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Thematic review – significant judgements

Basis for determining whether the IFRS 10 investment entity definition is met should be clearly explained, when this involves significant judgement

An investment entity is an entity that (in summary - see IFRS 10:27):

Obtains funds… for the purpose of providing investors with investment management services

Commits to its investors that its business purposes is to invest funds solely for returns from capital, investment income or both and

Measures and evaluates the performance of substantially all its investments on a FV basis

Such companies must measure subs at FV rather than consolidate them

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Thematic review – reporting by smaller listed companies 2025

Overall, companies outside FTSE 350 are significantly more likely to receive a substantive letter from FRC (i.e. they have concerns regarding the reporting that result in restatement) than larger companies

FRC have observed lower quality disclosure and presentation than for larger listed companies

Key areas:

Revenue

Cash flow statements

Impairment of non-financial assets

Financial instruments

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Revenue

A good accounting policy is company specific and:

Covers all material revenue streams and is consistent with description of business model

Explains the timing of revenue recognition and any related judgements

Provides details of how the transaction price is determined and allocated including any material variable consideration

Is regularly reviewed and updated for any significant changes in the business

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Revenue – key issues

Performance obligations

Transaction price and variable consideration

Agent vs principal

Judgements need explaining

Sources of estimation uncertainty need explaining

Use cross-references to clarify links when needed

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Cash flow statements

Non-cash items apparently included!

Material, unexplained inconsistencies between amounts or descriptions in the cash flow statement and other information in the annual report

Mis-classification can also be an issue

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Impairments of non-financial assets

Key issues:

Determination of cash generating units (CGUs) and the allocation of goodwill to CGUs or groups thereof

Recoverability of investments in subsidiaries

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Impairments of non-financial assets

Good impairment disclosures:

Provide adequate information about key inputs and assumptions used in the testing undertaken

Explain sensitivity of recoverable amounts to reasonably possible changes in assumptions where required

Are consistent with information elsewhere in the report

Provide information on significant judgements made in relation to the carrying value of the parent's investments in subsidiaries

Are regularly reviewed and updated for changes in the methodology and assumptions used.

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Financial instruments

Good disclosures include:

An accounting policy that is tailored and provides in-depth explanations for the most material and complex financial instruments

Clarify over the nature and extent of risks arising from financial instruments, including both qualitative and quantitative information

Financial risk assumptions and disclosures that reflect the risks and circumstances disclosed elsewhere in the financial statements

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Financial instruments

Key issues:

Initial recognition and subsequent measurement of loans payable and receivable including convertible loans

Expected credit losses in relation to balances receivable

Accounting for warrants, own equity instruments and written put options over non-controlling interests

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IFRS Practice Statement 1- Management Commentary

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Revised PS 1 Management Commentary

In June 2025 IASB issued revised Practice Statement 1 covers:

Performance

Strategy

Risk

Strong connection between this and sustainability standards

Uses shared concepts in IFRS and IFRS SS

Consider jurisdictional requirements for management commentary as well as the Practice Statement

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Questions



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Resources

1. FRS 101 vs IFRS 19
2. Thematic review of share based payments
3. Thematic review of investment trusts, venture capital trusts and similar close-ended entities
4. Thematic review of smaller listed companies
6. IFRIC Agenda decisions

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