Our summary of the new and revised financial reporting requirements provides an update on UK GAAP Standards and Amendments set out by effective date, as well as Proposals.

Effective for December 2015 financial statements

FRS 100 ‘Application of Financial Reporting Requirements’
Effective 1 January 2015. Early application is permitted.
This Standard sets out the applicable financial reporting framework for entities preparing financial statements in accordance with legislation, regulations or accounting standards applicable in the United Kingdom and Republic of Ireland.
The options available are:
• FRS 101 ‘Reduced disclosure framework’ ("FRS 101");
• FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ ("FRS 102");
• Financial Reporting Standard for Smaller Entities ("FRSSE"); and
• International Financial Reporting Standards as adopted by the European Union ("IFRS").
This Standard also sets out the application of statements of recommended practice (SORPs), the transitional arrangements and the withdrawal of old accounting standards.
For more information on FRS 100 please refer to our Hot Topics: Update on the future of UK GAAP.

FRS 101 ‘Reduced Disclosure Framework’
Effective 1 January 2015. Early application is permitted.
This Standard sets out the disclosure exemptions for the individual financial statements of subsidiaries, including intermediate parents, and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of IFRS.
For more information on FRS 101 please refer to our Hot Topics: Update on the future of UK GAAP.

FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’
Effective 1 January 2015. Early application is permitted.
This Standard is the single financial reporting standard that replaces old accounting standards and applies to the financial statements of entities that are not applying FRS 101, the FRSSE or IFRS.
For more information on FRS 102 please refer to FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’, for the key differences between FRS 102 and old accounting standards please refer to our Hot Topics: Understanding the new requirements of FRS 102 and for the key considerations on transitioning from old accounting standards to FRS 102 please refer to Transition to FRS 102.

FRS 103 ‘Insurance Contracts’
Effective 1 January 2015. Early application is permitted.
This Standard applies to insurance contracts, including reinsurance contracts, that entities issue and reinsurance contracts that entities hold, as well as other financial instruments that entities issue with a discretionary participation feature.

FRS 104 ‘Interim Financial Reporting’
Effective 1 January 2015. Early application is permitted.
This Standard sets out content, recognition and measurement principles for interim financial reports. This Standard does not require entities to prepare interim financial reports, but entities that make a statement of compliance with this Standard should comply with all of the provisions of this Standard.

FRSSE ‘Financial Reporting Standard for Smaller Entities’
Effective 1 January 2015. Early application is permitted.
This updated Standard reflects the revised financial reporting framework.

FRSSE (Amendment) ‘Financial Reporting Standard for Smaller Entities’
Effective 1 January 2015. Early application is permitted.
The Amendments relate to the micro-entities regime.
Effective for December 2016 financial statements

FRS 100 (Amendment) ‘Application of Financial Reporting Requirements’
Effective 1 January 2016. Early application is permitted.
The Amendments reflect the revised financial reporting framework, including the withdrawal of the FRSSE.

FRS 101 (Amendment) ‘Reduced Disclosure Framework’ - 2014/15 cycle and other minor amendments
Exemptions are available from when the relevant standard is applied, but legal changes are effective 1 January 2016.
The Amendments concern IAS 24 Related Party Disclosures and IFRS 1 First-time Adoption of International Financial Reporting Standards and maintain consistency with UK legal requirements.

FRS 101 (Amendment) ‘Reduced Disclosure Framework’ - 2015/16 cycle
Exemptions are available from when the relevant standard is applied, but legal changes are effective 1 January 2016.
The Amendments concern IFRS 15 Revenue from Contracts with Customers and maintain consistency with UK legal requirements.

FRS 102 (Amendment) ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ - Small entities and other minor amendments
Small entities and other minor amendments are effective 1 January 2016. Early application is permitted/required with application of The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015.
The Amendments concern the small entities regime and maintain consistency with UK legal requirements.
Small entities apply the recognition and measurement requirements of FRS 102, but with reduced presentation and disclosure requirements.

FRS 103 (Amendment) ‘Insurance Contracts’ - Solvency II
Effective 1 January 2016. Early application is not permitted.
The Amendments update the terminology and definitions for changes in the regulatory framework.

FRS 105 ‘The Financial Reporting Standard Applicable to the Micro-entities Regime’
Effective 1 January 2016. Early application is permitted.
This Standard applies to micro-entities applying the micro-entities regime.
Micro-entities apply simplified recognition and measurement requirements that are based on FRS 102, but with significantly reduced presentation and disclosure requirements.

Effective 1 January 2016. Early application is permitted/required with application of The Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016.
The Amendments concern limited liability partnerships and qualifying partnerships and maintain consistency with UK legal requirements.
Limited liability partnerships and qualifying partnerships may qualify as micro-entities.

Effective for December 2017 financial statements

FRS 102 (Amendment) ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ - Fair value hierarchy disclosures
Effective 1 January 2017. Early application is permitted.
The Amendments apply only to financial institutions and retirement benefit plans, and relate to the disclosure of financial instruments in an analysis based on the fair value hierarchy.
Proposals

FRED 65: Notification of shareholders (Draft Amendments to FRS 101 ‘Reduced Disclosure Framework’)

A public consultation is in progress following the publication of an Exposure Draft in July 2016. The deadline for comments is 14 October 2016.

The Amendments propose removing the requirement for a qualifying entity to notify its shareholders in writing that it intends to take advantage of the disclosure exemptions in FRS 101. A similar, consequential, amendment is also proposed to FRS 102.
Please get in touch…

Mazars has a specialist Financial Reporting Advisory team dedicated to providing support on accounting and financial reporting matters. For more information please contact:

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