

Examinable Documents

September 2021 to June 2022

FINANCIAL REPORTING

The examinable documents below are applicable to the International and UK papers as indicated at the start of each table.

Knowledge of new examinable regulations issued by 1 September will be required in examination sessions being held in the following exam year.

Documents may be examinable even if the *effective* date is in the future.

The documents listed as being examinable are the latest that were *issued* by 1 September 2020 and will be examinable in September 2021, December 2021, March 2022 and June 2022 examination sessions.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should be read in conjunction with the examinable documents list.

	Title	FR	SBR INT and UK
	International Accounting Standards (IAS standards)/International Financial Reporting Standards (IFRS standards)		
IAS 1	Presentation of Financial Statements	✓	✓
IAS 2	Inventories	✓	✓
IAS 7	Statement of Cash Flows	✓	✓
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓	✓
IAS 10	Events after the Reporting Period	✓	✓
IAS 12	Income Taxes	✓	✓
IAS 16	Property, Plant and Equipment	✓	✓
IAS 19	Employee Benefits		✓
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	✓	✓
IAS 21	The Effects of Changes in Foreign Exchange Rates	✓	✓
IAS 23	Borrowing Costs	✓	✓
IAS 24	Related Party Disclosures		✓
IAS 27	Separate Financial Statements	✓	✓
IAS 28	Investments in Associates and Joint Ventures	✓	✓
IAS 32	Financial Instruments: Presentation	✓	✓
IAS 33	Earnings per Share	✓	✓
IAS 34	Interim Financial Reporting		✓
IAS 36	Impairment of Assets	✓	✓
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓	✓
IAS 38	Intangible Assets	✓	✓
IAS 40	Investment Property	✓	✓
IAS 41	Agriculture	✓	✓
IFRS 1	First-time Adoption of International Financial Reporting Standards		✓
IFRS 2	Share-based Payment		✓

IFRS 3	Business Combinations	✓	✓
IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations	✓	✓
IFRS 7	Financial Instruments: Disclosures	✓	✓
IFRS 8	Operating Segments		✓
IFRS 9	Financial Instruments	✓	✓
IFRS 10	Consolidated Financial Statements	✓	✓
IFRS 11	Joint Arrangements		✓
IFRS 12	Disclosure of interests in Other Entities		✓
IFRS 13	Fair Value Measurement	✓	✓
IFRS 15	Revenue from Contracts with Customers	✓	✓
IFRS 16	Leases	✓	✓
IFRS for SMEs	IFRS for Small and Medium Sized Entities		✓
	Other Statements		
	Conceptual Framework for Financial Reporting (Conceptual Framework) (March, 2018)	✓	✓
	The International <IR> Framework		✓
IFRS Practice Statement	Management Commentary		✓
IFRS Practice Statement	Making Materiality Judgements		✓
	EDs, Discussion Papers and Other Documents		
ED/2019/7**	General Presentation and Disclosures		✓
			✓

** The content of the IASB Snapshot: General Presentation and Disclosures (issued December 2019) is sufficient for the SBR examination

ADDITIONALLY EXAMINABLE FOR SBR UK and IRISH PAPERS ONLY

Indicated below are the main areas of difference between full IFRS and some chapters of UK FRS 102 that are examinable in SBR.

FRS 102 Chapter		Full IFRS standard equivalent	Where FRS 102 requirements differ from full IFRS standard
1	Scope	Preface to International Financial Reporting Standards (IFRS standards)	FRS 100 Application of Financial Reporting Requirements sets out the scope of FRS 102 and establishes which accounting frameworks should be used by different entities under the UK regulatory framework.
2	Concepts and principles	IASB Conceptual Framework and IFRS 13	FRS 102 uses only two measurement basis of HC and FV
3	Financial Statement Presentation	IASB Conceptual Framework and IAS 1 Presentation of Financial Statements	Companies Act requirements in relation to the true and fair override
4	Statement of Financial Position	IASB Conceptual Framework and IAS 1 Presentation of Financial Statements	Companies Act requirements
5	Statement of Comprehensive Income and Income statement	IASB Conceptual Framework and IAS 1 Presentation of Financial Statements	Companies Act requirements
7	Statement of Cash Flows	IAS 7 Statement of cash flows	Under FRS 102, a qualifying entity may elect not to include a statement of cash flows in its individual financial statements.
9	Consolidated and Separate Financial Statements	IAS 27 Separate Financial Statements IFRS10 Consolidated Financial Statements IFRS 12 Disclosure of Interests in Other Entities	The definition of control differs in FRS 102. There are also differences where a subsidiary is held for resale. When an entity is a parent and prepares separate financial statements, FRS 102 adopts differences in approach. FRS 102 includes an exclusion of a subsidiary from consolidation on the grounds of severe long-term restrictions.
10	Accounting Policies, Estimates and Errors	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	FRS 102 states that a change to the cost model when a reliable measure of fair value is not available is not a change in accounting policy.
11&12	Basic and other financial instruments	IFRS 9 Financial Instruments	FRS 102 divides financial instruments into basic and other. The former are normally valued at amortised cost and the latter at fair value through profit or loss. Unlike FRS 102, IFRS 9 adopts an 'expected loss' model rather than an 'incurred loss' model. FRS 102 establishes a simplified model for the de-recognition of financial assets.
13	Inventories	IAS 2 Inventories	FRS102 provides additional guidance on what should be included in production overheads. FRS 102 Impairment losses can be reversed.
14	Investments in Associates	IAS 28 Investments in Associates and Joint Ventures	Differences between IFRS and FRS 102 may arise because of the different requirements for acquisition accounting.

15	Investments in joint ventures	IFRS 11 Joint Arrangements	FRS 102 classifies joint ventures differently than IFRS.
16	Investment property	IAS 40 Investment Property	After initial recognition, FRS 102 does not offer the cost model as an immediately available option. FRS 102 does not cover the situation where the lessor provides ancillary services to the occupants of a property.
17	Property, plant and equipment	IAS 16 Property, Plant and Equipment IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	There is no separate guidance in FRS 102 for non-current assets held for sale. Under FRS 102 there is an accounting policy choice as to whether to capitalise directly attributable borrowing costs on qualifying assets. Under FRS 102, a review of residual value and useful life is only required when indicators of change are present. FRS 102 does not address assets held for sale; the decision to sell an asset is considered an impairment indicator although continuing and discontinued activities must be analysed.
18	Intangible assets other than goodwill	IAS38 Intangible Assets	Under FRS 102, an entity may recognise an intangible asset arising from development if certain criteria are met. An intangible asset acquired in a business combination can be treated differently in accordance with FRS 102. FRS 102 states that if an intangible asset is acquired free of charge or for nominal consideration by way of a grant, the cost of that intangible asset is its fair value at the date the grant is received or receivable. In exceptional cases, if an entity is unable to make a reliable estimate of the useful life of an intangible asset, FRS 102 states that the life should not exceed 10 years.
19	Business Combinations and Goodwill	IFRS 3 Business Combinations	Under FRS 102, transaction costs are included in the cost of acquisition. Contingent consideration is also included as part of the acquisition cost if it is probable that the amount will be paid and it can be measured reliably. FRS 102 states that where control is achieved through a series of transactions, the acquisition cost is the total of the fair values of the assets given, liabilities assumed and equity instruments issued. FRS 102 requires goodwill amortisation. It also requires negative goodwill to be recognised in profit or loss in the periods expected benefit from its existence. FRS 102 utilises only the proportionate share method for NCI and not the fair value method. IFRS 3 includes more detailed rules than FRS 102 on fair valuation. Entities are required to recognise fewer intangible assets acquired in a business combination separately from goodwill. Entities may choose to separately recognise additional intangible assets acquired in a business combination if this provides useful information to the entity and the users of its financial statements.

20	Leases	IFRS 16 Leases	FRS 102 treats leases as finance or operating leases in the financial statements of the lessee. Detailed accounting transactions for leases will not be examined in the UK syllabus although high level principles might be examined in a narrative question.
21	Provisions and Contingencies	IAS 37 Provisions, Contingent Liabilities and Contingent Assets	FRS 102 provides limited guidance on accounting for restructurings. This section in FRS 102 applies to financial guarantee contracts.
23	Revenue	IFRS 15 Revenue from Contracts with Customers	FRS 102 does not adopt the five step rule in IFRS 16. Detailed accounting transactions for revenue will not be examined in the UK syllabus although high level principles might be examined in a narrative question.
24	Government Grants	IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	FRS 102 requires an entity to recognise grants either based on the performance model or the accrual Model. FRS 102 is silent on what happens if a grant becomes repayable.
25	Borrowing Costs	IAS 23 Borrowing Costs	FRS 102 allows a choice of whether to capitalise borrowing costs. FRS 102 gives specific guidance on the capitalisation rate to be used.
26	Share-based payment	IFRS 2 Share-based Payment	FRS 102 requires an entity to measure the fair value of shares and the related goods or services received using a three-tier measurement hierarchy. FRS 102 provides simplified guidance on share based payments.
27	Impairment of assets	IAS 36 Impairment of Assets	If there is no indication of impairment under FRS 102 then it is not necessary to estimate the recoverable amount. FRS 102 is silent on many areas where IAS 36 provides more detailed guidance.
28	Employee Benefits	IAS 19 Employee Benefits	FRS 102 requires an entity to have a detailed formal plan in place, with no realistic possibility of withdrawal from the plan if a termination is linked to a restructuring. Under FRS 102, when an employee has rendered service during the reporting period, the amounts recognised should be the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.
29	Income tax	IAS 12 Income Taxes	Under FRS 102, deferred tax is recognised based on timing differences rather than temporary differences. In addition, there are additional recognition requirements for certain other differences (a 'timing differences plus' approach).
30	Foreign Currency Translation	IAS 21 The Effects of Change in Foreign Exchange Rates	FRS 102 does not require a foreign currency translation reserve or permit or require recycling.
32	Events after the end of the Reporting Period	IAS 10 Events after the Reporting Period	Under FRS 102, dividends declared after the end of the reporting period may be presented as a separate component of retained earnings.
33	Related Party Disclosures	IAS 24 Related Party Disclosures	FRS 102 provides a disclosure exemption for transactions with wholly-owned subsidiaries and parents within a group and a disclosure exemption for compensation of key management personnel by category and type of benefit.

34	Specialised Activities	IAS 41 Agriculture	FRS 102 states that, for each class of biological asset and its related agricultural produce, an entity has a choice of either the fair value or the cost model.
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Additionally for the SBR UK paper, the changes made to UK GAAP in 2018 are examinable including an overview of FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* and the following basic Companies Act requirements that address when:

- single and group entity financial statements are required
- exemptions may be claimed from the preparation
- a subsidiary may be excluded from the group financial statements