

Disclosure initiative

Visual guide

Status and key objectives of projects

July 2018



Completed

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 1 January 2017



Materiality

IFRS Practice Statement 2 *Making Materiality Judgements*

Facilitating management's judgements on applying the materiality concept to the financial statements. It builds on the *Amendments to IAS 1*.

Revised practice statement issued September 2017 – effective immediately

Proposed amendments to IAS 1 and IAS 8 *Definition of Material*

Refining the definition of materiality and clarifying its characteristics.

Exposure draft issued September 2017. Final amendments expected Q4 2018



Disclosures

Principles of Disclosure (PoD)

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

Discussion paper published March 2017

Standards-level Review of Disclosures

Identifying targeted improvements to disclosure requirements in existing IFRSs and developing guidance for the IASB to use when drafting disclosure requirements in new or revised IFRSs.

In progress



Related projects – Better communication in financial reporting

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. – **In progress**

Management Commentary

Exploring ways to update IFRS Practice Statement 1 to support more rigorous management commentary about factors affecting the financial statements.

In progress

IFRS Taxonomy

Examining the delivery of information in the financial statements.

In progress