



IFRS on Point

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International Headlines

IASB meeting (May 2025)

The International Accounting Standards Board (IASB) met on 19-22 May 2025. The following topics were discussed:

- post-implementation review of IFRS 16
- rate-regulated activities
- equity method
- intangible assets
- business combinations—disclosure, goodwill and impairment
- statement of cash flows and related matters
- translation to hyperinflationary presentation currency
- climate-related and other uncertainties in the financial statements.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

ISSB meeting (May 2025)

The International Sustainability Standards Board (ISSB) met on 15 May 2025. The ISSB discussed the prospective exposure draft of proposed amendments to 9 of the 12 SASB standards it has prioritised for enhancement.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS Foundation publishes twelfth compilation of IFRS IC agenda decisions

The IFRS Foundation has issued *Compilation of Agenda Decisions—Volume 12* which contains the following four agenda decisions by the IFRS Interpretations Committee (IFRS IC) from November 2024 to April 2025:

- guarantees issued on obligations of other entities
- recognition of revenue from tuition fees
- classification of cash flows related to variation margin calls on 'collateralised-to-market' contracts
- recognition of intangible assets resulting from climate-related expenditure.

Please click to access the **compilation** on the IFRS Foundation website.

IFRS Foundation updates going concern educational material

The IFRS Foundation has released an updated version of its educational material to enhance the consistent application of going concern assessments under IFRS Accounting Standards. The update, originally published in 2021, now reflects the latest developments, including the introduction of IFRS 18, on financial statements presentation and disclosure.

Please click to access the **educational material** on the IFRS Foundation website.

IFRS Foundation releases new educational material to aid in implementing the IFRS for SMEs Accounting Standard

The IFRS Foundation has published new educational material designed to help small and medium-sized enterprises (SMEs) implement the latest updates to the *IFRS for SMEs* Accounting Standard. The resources focus on Section 11, which covers financial instruments in the third edition of the standard.

Please click to access the educational material via the **press release** on the IFRS Foundation website.

IFRS Foundation publishes educational material on GHG emissions disclosures

The IFRS Foundation has published educational material in form of a questions and answers document on the greenhouse gas (GHG) emissions disclosure requirements in IFRS S2. The document includes questions about the context and reasoning underlying GHG emissions-related requirements, the use of the GHG Protocol, and specific aspects of the GHG emissions-related requirements.

Please click to access the **educational material** on the IFRS Foundation website.

Takeaways from the IFRS Foundation Integrated Thinking and Reporting Conference

The IFRS Foundation's 2025 Integrated Thinking and Reporting Conference was held in Tokyo on 3 April 2025. The IFRS Foundation has identified the following key takeaways from the conference:

- entities are committed to using the Integrated Reporting (IR) Framework to communicate how they create value
- stakeholders show growing support for applying accounting and sustainability disclosure standards, and for using integrated thinking to provide context and accountability
- regulators and investors place a strong emphasis on using the IR Framework to drive high-quality human capital disclosures as part of a coherent value creation story
- stakeholders are committed to ensuring the overall reporting package remains efficient and cost effective, avoiding boilerplate disclosures and focusing on what matters to investors
- an ambition to continue improving the quality of disclosures to secure the legacy of a decade of corporate governance reforms.

Please click to access the takeaways via the **press release** on the IFRS Foundation website.

IFRS Sustainability Alliance announces webinar on how entities prepare for applying IFRS S1 and IFRS S2

The IFRS Sustainability Alliance, a global membership programme for investors, entities and advisors, has announced a webinar on how entities are taking steps towards applying the ISSB standards. The webinar will take place on 12 June 2025 at 9am BST.

Please click to access more information, including on how to register for the webinar, in the **press release** on the IFRS Foundation website.

ISSB publishes webcast and translations of its ED on amendments to IFRS S2

The ISSB has published a webcast on its exposure draft (ED) *Amendments to Greenhouse Gas Emissions Disclosures—Proposed amendments to IFRS S2* that was published in April 2025. At the same time, the ISSB has published Chinese, Japanese, Mongolian, Romanian and Spanish translations of the ED.

Please click to access the following on the IFRS Foundation website:

- **webcast page** with access to the webcast
- **ED page** with access to the translations.

ISSB adds new episode to sustainability reporting webcast series

The ISSB has added the tenth episode in its *Perspectives on sustainability disclosure* webinar series. This latest episode, titled *Governance of sustainability-related risks and opportunities*, explores how entities establish and communicate effective governance processes, controls and oversight structures to monitor, manage and oversee sustainability-related risks and opportunities.

Please click to access the new episode via the **webinar series page** on the IFRS Foundation website.

Programme for the 2025 IFRS Foundation Conference

The IFRS Foundation has released the programme for its annual IFRS Foundation Conference, which will be held on 23-24 June 2025 in London.

Please click to access the programme via the **conference page** on the IFRS Foundation website.

Programme for the 2025 Sustainability Standards Conference

The programme has been released for the Sustainability Standards Conference 2025 that will be held in Frankfurt on 21-22 July 2025. The conference will be hosted by the ISSB and the German standard setter (ASCG), jointly with Goethe University Frankfurt, the Leibniz Institute for Financial Research SAFE and the House of Finance.

Please click to access the programme via the **conference page** on Mailchimp.

EEG meeting (May 2025)

The Emerging Economies Group (EEG) met on 7-8 May 2025. The following topics were discussed:

- IASB technical update
- addressing key accounting challenges
- fourth agenda consultation
- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- financial instruments with characteristics of equity
- hyperinflation.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

SSAF meeting (May 2025)

The Sustainability Standards Advisory Forum (SSAF) met on 13-14 May 2025. The following topics were discussed:

- supporting implementation of IFRS S1 and IFRS S2—educational material
- amendments to GHG emissions disclosures
- biodiversity, ecosystems and ecosystem services
- human capital
- enhancing the SASB standards.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

ASAF meeting (May 2025)

The Accounting Standards Advisory Forum (ASAF) met on 28 May 2025 to discuss climate-related and other uncertainties in the financial statements.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

IRCC meeting (May 2025)

The Integrated Reporting and Connectivity Council (IRCC) met on 29 May 2025. The following items were on the agenda:

- report on progress
- panel on technology
- IASB agenda consultation
- summary of the Integrated Thinking and Reporting Conference 2025.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

Summary of the March 2025 IFRS Foundation Trustees meeting

A summary has been published of the IFRS Foundation Trustees meeting held on 4-6 March 2025. The following items were on the agenda:

- report of the Chairs of the Trustees, the IASB, the ISSB and the Managing Director
- horizon-scanning
- amendments to the IFRS Foundation Constitution
- 2025 budget and projections
- update on funding
- functional reorganisation and cost review
- Trustee body evaluation
- reports from recent Trustee committee meetings
- report of the IRCC
- report of the Transitional Advisory Group
- joint meeting of the IFRS Foundation Trustees and the Monitoring Board
- meeting with the Chair of the International Organization of Securities Commissions (IOSCO).

Please click to access the **meeting summary** on the IFRS Foundation website.

Summary of the March 2025 IFASS meeting

A summary has been published of the International Forum of Accounting Standard Setters (IFASS) meeting held on 12-14 March 2025.

Agenda items included the following:

- jurisdictional updates
- AI and digital technologies in standard setting
- IASB update
- consistent application, including the role of the IFRS IC
- cash flow reporting
- equity method
- intangible assets
- provisions—targeted improvements
- *IFRS for SMEs*
- connectivity of financial statements and sustainability reporting
- macro trends in ESG and sustainability reporting
- biodiversity, ecosystems and ecosystem services
- human capital
- sector classification
- SASB standards update
- GHG Protocol
- update on European Sustainability Reporting Standards (ESRSs)
- OECD SME initiative and *Voluntary Sustainability Reporting Standard for non-listed small and medium sized enterprises* (VSME standard).

Please click to access the **meeting summary** on IAS Plus.

IFRS 18 taxonomy webcast series, translations of the 2024 taxonomy available

The IASB has released a two-part webcast series explaining the main changes to the IFRS Accounting Taxonomy following the introduction of IFRS 18. Also, the IFRS Accounting Taxonomy 2024 has been translated into Korean and Spanish.

Please click to access more information in the **press release** on the IFRS Foundation website.

GRI launches consultation on aligning its sector standards with its topic standards

The Global Reporting Initiative (GRI) has published an exposure draft (ED) that proposes changes to its sector standards based on revised and newly issued topic standards. The comment period ends on 13 July 2025.

Please click to access the following:

- **ED** on the GRI website
- **FAQs** on the ED on the GRI website
- **online form** to respond to the ED on SurveyMonkey.

EFRAG publishes draft endorsement advice on IFRS 19

EFRAG has published its draft endorsement advice on IFRS 19. The comment period on the draft endorsement advice is open until 3 September 2025.

Please click to access the draft endorsement advice via the **press release** on the EFRAG website.

EFRAG draft comment letter on the proposed amendments to GHG emissions disclosure requirements

EFRAG has published a draft comment letter on the ISSB's proposed amendments to IFRS S2 regarding the requirements for GHG emissions disclosures. Comments on the draft comment letter are requested by 19 June 2025.

Please click to access the draft comment letter via the **press release** on the EFRAG website.

Research report on addressing key accounting challenges

The Australian Accounting Standards Board (AASB), the Malaysian Accounting Standards Board (MASB), and CPA Australia have released a joint research report titled *Addressing Key Accounting Challenges*. The report, informed by a collaborative survey conducted in January 2025 and a review of published financial statements, provides insights into stakeholder perspectives on accounting issues that warrant attention and prioritisation.

Please click to access the following on the AASB website:

- the **research report**
- an **infographic** summarising the report.

Chinese authorities publish draft climate reporting standard

Chinese authorities have published a draft *Sustainability Disclosure Standard for Business Enterprise No. 1—Climate (Trial)*. The draft standard has been proposed to regulate the disclosure of information on climate-related risks, opportunities and impacts, and to ensure the quality of climate-related information in accordance with the *Sustainability Disclosure Standards for Business Enterprise—Basic Standard (Trial)* published in December 2024.

Please click to access the following on the Chinese Ministry of Finance website [in simplified Chinese only]:

- **press release**
- ***Sustainability Disclosure Standard for Business Enterprise No. 1—Climate (Trial) (Draft for Comments)***
- ***Drafting Notes for Sustainability Disclosure Standard for Business Enterprise No. 1—Climate (Trial) (Draft for Comments)***.

New Zealand XRB consults on international alignment of its climate standards

The New Zealand External Reporting Board (XRB) has published a request for information (RFI) to obtain input from climate reporting entities about the costs and benefits of a potential international alignment of the *Aotearoa New Zealand Climate Standards* issued in December 2022. Comments are requested by 13 June 2025.

Please click to access the following on the XRB website:

- **RFI**
- **interoperability overview and tool for XRB standards and AASB S2.**

IPSASB publishes ED proposing to align materiality definitions

The International Public Sector Accounting Standards Board (IPSASB) has published exposure draft (ED) 93 *Definition of Material*. The ED seeks to provide more consistent guidance on materiality across the IPSASB's financial reporting literature to assist entities in its application, and to help the IPSASB to develop clearer, more useful financial reports. The comment period ends on 14 July 2025.

Please click to access the following on the IPSASB website:

- **press release**
- **IPSASB ED 93**
- ***At A Glance* document** outlining the proposals.

Updated IPSAS-IFRS alignment dashboard (June 2025)

The IPSASB has released an updated IPSAS-IFRS alignment dashboard showing how far individual International Public Sector Accounting Standards (IPSAS) are aligned with corresponding IFRS standards.

Please click to access the **alignment dashboard** on the IPSASB website.

Other recent sustainability reporting developments

The International Federation of Accountants (IFAC), the Association of International Certified Professional Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA) have published a study that analyses trends in assurance on sustainability reporting. Please click to access the **study** on the IFAC website.

IFAC has also launched a survey for SMEs to explore how SMEs prepare sustainability disclosures, use sustainability disclosures for internal decision making or submit sustainability disclosures to entities in its value chain, creditors or other stakeholders. Please click to access the **survey** on the Alchemer website.

Principles for Responsible Investment (PRI) has launched a nature reporting preparer forum on leveraging the guidance from the Taskforce on Nature-related Financial Disclosures (TNFD) to assess and act on nature-related issues. Please click to access more information in the **press release** on the PRI website.

TNFD has published a webinar on its draft guidance on nature transition plans, including a pilot programme that TNFD has set up with a group of corporates and financial institutions putting the draft guidance into practice. Please click to access the **webinar** on the TNFD website.

TNFD has also set up a survey for corporates, financial institutions and market service providers across geographies and sectors to understand the global landscape of nature-related assessment and reporting practices. Please click to access the **survey** on the TNFD website.

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) has established four regional councils covering the Americas, Asia-Pacific, Europe and UK, and Middle East and Africa. The councils have up to 25 members each representing financial institutions, entities, civil society groups and labour organisations. Please click to access more information in the **press release** on the TISFD website.

GRI has published its comment letter in response to the EFRAG consultation on the revision of ESRS set 1. In the comment letter, GRI points out that removing ESRS datapoints not covered by the GRI standards would achieve a reduction in disclosures of at least 30%, according to its initial assessment. Please click to access the **comment letter** on the GRI website.

Accountancy Europe has also posted its response to the EFRAG consultation, in which it states that it intends to assist EFRAG in addressing several issues, including: overly granular standards; comparability of reports; different levels of maturity in environmental, social and governance matters; and challenges in making double materiality assessments. Please click to access the **response** on the Accountancy Europe website.

The European Commission has published a fourth omnibus package of proposals that includes a proposal for a new category of 'small mid-cap enterprises' to ease the transition of those enterprises as they grow beyond the status of SMEs. Please click to access the **proposed regulation** on the EU website.

EFRAG and CDP held a joint webinar on harmonising CDP disclosures with ESRS E1 *Climate change*. Please click to access the **recording of the webinar** on Vimeo.

EFRAG has further published a report of its webinar held on 25 April 2025 on connecting financial and sustainability reporting. The webinar included an overview of EFRAG's research project on connectivity, the presentation of four illustrations of connectivity, and follow-up discussions among eight experts on the illustrations and practical aspects of connectivity. Please click to access the **report** on the EFRAG website.

EFRAG has also published educational videos on its VSME standard. The videos discuss disclosures and guidance within the VSME basic and comprehensive modules. The videos are available in various European languages and are available **here** on Vimeo.

In addition, EFRAG has published the materials and recordings of its event *VSME in Action: Empowering SMEs for a Sustainable Future*, which was held on 7 April 2025. The event aimed at promoting the VSME standard and to gather stakeholder feedback to support its market acceptance. Please click to access the resources via the **press release** on the EFRAG website.

To further support the application of the VSME standard, EFRAG has launched the VSME Digital Template and the accompanying VSME XBRL Taxonomy. In particular, the digital template (implemented in MS Excel) features interactive elements, auto-calculations, consistency checks, and direct links to VSME text and guidance. The XBRL Taxonomy enables seamless, software and vendor-independent digital reporting and data exchange. Please click to access the documents via the **press release** on the EFRAG website.

The AASB has launched a consultation on proposed amendments to AASB S2 *Climate-related disclosures*. These proposals are based on the ISSB's recent exposure draft *Amendments to Greenhouse Gas Emissions Disclosures—Proposed amendments to IFRS S2*. Please click to access the **consultation document** on the AASB website.

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A4A Presentation of financial statements	8.4.2.2-1	Disclosure of shares in the entity held by the entity or by its subsidiaries or associates (entities applying IFRS 19)
A4A Presentation of financial statements	8.4.2.3-1	Description of nature and purpose of each reserve within equity (entities applying IFRS 19)
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	9.3.3-1	Disclosure of the impact of IFRS Accounting Standards issued before the date of issue of the financial statements (entities applying IFRS 19)
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	9.3.3-2	Quantitative disclosure of the possible effect of an issued IFRS Accounting Standard that is not yet effective on financial statements (entities applying IFRS 19)
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	9.3.3-3	Disclosure of the impact of IFRS Accounting Standards not yet effective (entities applying IFRS 19)
A13 Income taxes	6.1.1A.2-1	Presentation of payments of non-income taxes that can be claimed as an allowance against taxable profit – example (entities that have adopted IFRS 18)
A13 Income taxes	6.2.4.2-1	Pillar Two legislation effective over time
A22 Events after the reporting period	8.2-1	Location of disclosures regarding authorisation of financial statements (entities applying IFRS 19)

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A37 Financial reporting in hyperinflationary economies	3.3-1	Jurisdictions considered to have a hyperinflationary economy

Deloitte IFRS communications and publications

Publication Date	Description
08 May 2025	<i>IFRS on Point—April 2025</i>
12 May 2025	<i>Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated May 2025)</i>
22 May 2025	<i>iGAAP in Focus—Closing Out (updated May 2025)</i>

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters pending	ISSB/ED/2025/1 Amendments to Greenhouse Gas Emissions Disclosures	ISSB	27 June 2025
	Exposure draft—GRI standards project for alignment of sector standards with new and revised topic standards	GRI	13 July 2025
Comment letters submitted	Exposure drafts for three new GRI sector standards for the financial services sector	GRI	31 May 2025

Effective dates

Click **here** for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of financial and sustainability reporting literature. **iGAAP on DART** allows access to the IFRS standards, linking to and from:

- Deloitte's authoritative, up-to-date iGAAP manuals which provide guidance for reporting under IFRS standards
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting volumes** of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click **here** to start the application process and select the iGAAP package.

For more information about iGAAP on DART, including pricing of the subscription packages, click **here**.

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