

Quarterly Financial Reporting Brief

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Introduction

The Covid-19 pandemic continues to be dominant, but hope is growing that the efficacy and momentum of the vaccination programmes will lead to green shoots of recovery from the worst impacts of the pandemic. The timing of and key steps for recovery will be a challenge for all entities, and for some it may present an even greater struggle.

The Big Issues for this quarter prevailed before the pandemic. They have continued and, in many respects, their importance has been magnified by the pandemic.

The peak season of half-yearly interim reporting is upon us, presenting a new opportunity for companies to engage with investors and other stakeholders.



The Big Issues are:

Future of Reporting – the momentum has continued towards sustainability reporting, and ultimately a comprehensive corporate reporting framework. Global initiatives are being led by the IFRS Foundation (IFRSF), and the European Commission (EC) has also commenced major projects;

Integrated Thinking/VRF - there is continuing concern that integrated thinking may not be adequately represented in corporate reports, with key aspects to be more fully addressed. The Value Reporting Foundation (VRF) is the coming together of two leading organisations in the area which will help with the overall standard-setting and communication process;

Climate Change – the challenges of climate change have not gone away and the TCFD is updating its recommendations and guidance for enhanced disclosures to respond to evolving underlying conditions and demand while other leaders in the field are also contributing. The TNFD has also been launched with the objective of providing guidance to entities on a range of ESG factors;

Interim Reporting – peak season has arrived; our June Financial Reporting Brief provided comment and insight on what entities need to consider and here we look at some additional insights outlined in a recent report from the UK Financial Reporting Council (FRC).

This Brief comments on financial reporting and legal/regulatory developments during the second quarter of 2021.

Note: Our redesigned IFRS e-learning platform allows external users to complete over 40 of Deloitte's IFRS e-learning free of charge with 6 million+ uses in recent years.





1. The Big Issues

Future of Reporting

The drive towards sustainability reporting and ultimately a comprehensive corporate reporting framework has taken on additional momentum at both the Global and European levels.

Global

The Trustees of the IFRS Foundation have published proposed amendments to its [Constitution](#) that would enable the creation of a new sustainability standards board under the governance of the Foundation.

Adoption of the proposals will lead to the IFRS Foundation having two standard-setting bodies:

- The existing International Accounting Standards Board (IASB) - responsible for financial reporting standards;
- A new International Sustainability Standards Board (ISSB) - which will develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted sustainability standards. The proposals aim to build on and contribute to existing international sustainability reporting initiatives. They also respond to the substantial comments received to its September 2020 Consultation Paper, which were in strong support of the initiatives now being taken.

The Trustees have made further proposals regarding board composition and reporting structures.

The proposals remain open for comment until 29 July 2021.

[IOSCO](#) has expressed strong support for ISSB, explaining how financial markets and their regulators are a part of the solution to ensure the financial system is resilient in the face of climate-related and other ESG risks and to support the transition to a sustainable economy. IOSCO is well placed to promote investor protection, help avoid 'greenwashing' and add momentum to achieving a comprehensive corporate reporting framework. Just recently, IOSCO has published its [Report on Sustainability-related Issuer Disclosures](#). The Report elaborates on its vision and expectations for the IFRS Foundation's work towards a global baseline of investor-focused sustainability standards to improve the global consistency, comparability and reliability of sustainability reporting.

IFAC has published a revised publication '[Enhancing Corporate Reporting: The Way Forward](#)'. It proposes a building blocks approach to reporting sustainability information. It supports the IFRS Foundation initiatives and hopes to foster a discussion on how its approach can deliver a global system for consistent, comparable and assurable sustainability related information that best meets the needs of investors and other stakeholders.



G7 in their final communique from their recent meeting, emphasised the need to 'green' the global financial system so that financial and investment decisions take climate considerations and other ESG factors into account as this would help mobilise the trillions of dollars of private sector finance needed and reinforce government policy to meet net zero commitments. They welcome the IFRS Foundation's programme of work to develop a baseline global sustainability reporting standard under its governance and with public oversight.

Our recent publication '[Do ESG Matters Affect Accounting and Financial Reporting Today?](#)' examines certain potential effects of ESG matters on a company's financial accounting and reporting in the context of the existing accounting guidance and the current regulatory environment.

Europe

The EC has published a proposal for a [Corporate Sustainability Reporting Directive \(CSRD\)](#). The objective of the proposed CSRD is to improve sustainability reporting and to contribute to the transition to a fully sustainable and inclusive economy in line with the European Green Deal and the UN Sustainable Development Goals.

The proposals include a massive broadening of scope of the non-Financial Reporting Directive (NFRD) from 11,600 to approximately 49,000 entities in the EU, to include:

- all companies listed on a regulated stock market (with the exception of micro-entities);
- all companies that are not listed but exceed two of the following three criteria – balance sheet total €20m, net revenue €40m, average number of employees 250.

There will be separate transitional provisions for SMEs for three years up to 1 January 2026.

The CSRD sets out requirements for the reporting and audit process, which

would be mandatory. Reporting would have to be in accordance with European sustainability standards which are yet to be developed. The proposals comment that envisaged content would include, inter alia, climate change, other ESG factors, circular economy, culture and governance, business relationships and internal controls over the reporting process.

The EC proposes transposition of the CSRD into national law by 1 December 2022, with application commencing for fiscal years beginning on or after 1 January 2023.

Comments are requested by 29 July 2021.

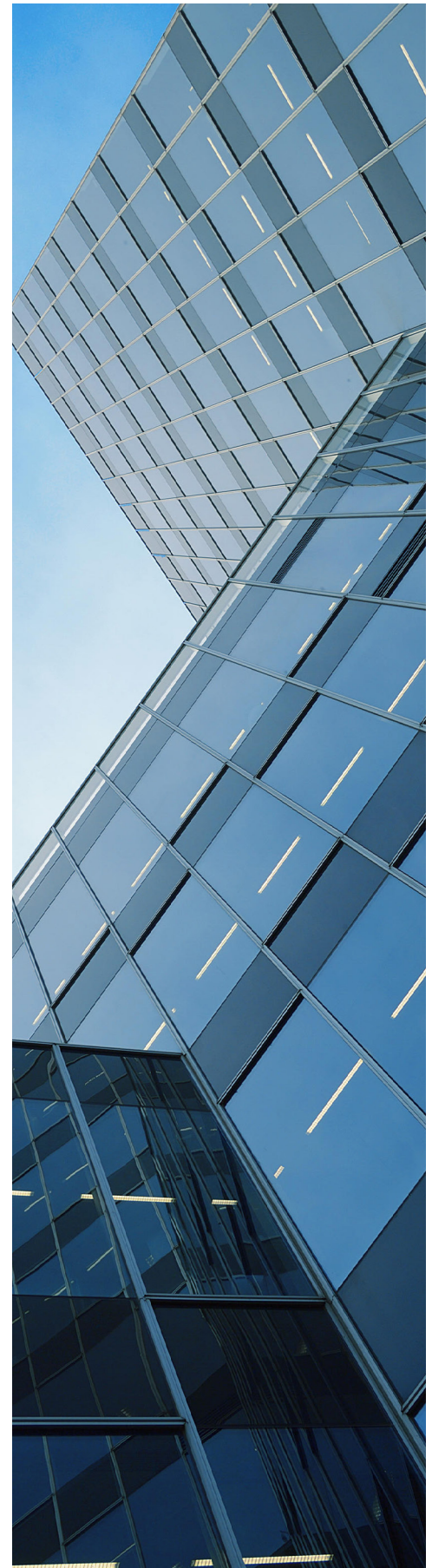
[The EC](#) has written to the European Financial Reporting and Advisory Group (EFRAG) to instruct it to begin work on European sustainability reporting standards. EFRAG has been requested to submit a first set of draft standards by 15 June 2022. EFRAG has commenced a general consultation process.

Integrated Thinking

[Recent publications](#) look at key ways in which integrated thinking is communicated in the annual integrated report, based on a survey of integrated reports. These are:

- Clear communication of strategy;
- Pertinent discussions about non-financial drivers that form the basis of the multi-capital model; and
- Consistency between the narrative report and the financial statements.

There is continuing concern that integrated thinking – or at least its representation in an integrated report – is not yet at the stage where it can be considered a truly embedded management approach. Matters that could be considered include the distinction between integrated reports and sustainability reports, and communication of strategy including the integration of such matters as governance, business model and future outlook.





Value Reporting Foundation

The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) have officially announced their merger to form the [Value Reporting Foundation \(VRF\)](#).

The VRF supports business and investor decision-making with three key resources:

- Integrated Thinking Principles;
- Integrated Reporting Framework; and
- SASB Standards

The VRF will make it easier for businesses to communicate their long-term strategy and provide a more comprehensive view of business performance to investors and other providers of capital. The VRF is also committed to working closely with the IFRS Foundation and others on delivery of a more coherent corporate reporting framework.

Climate Change

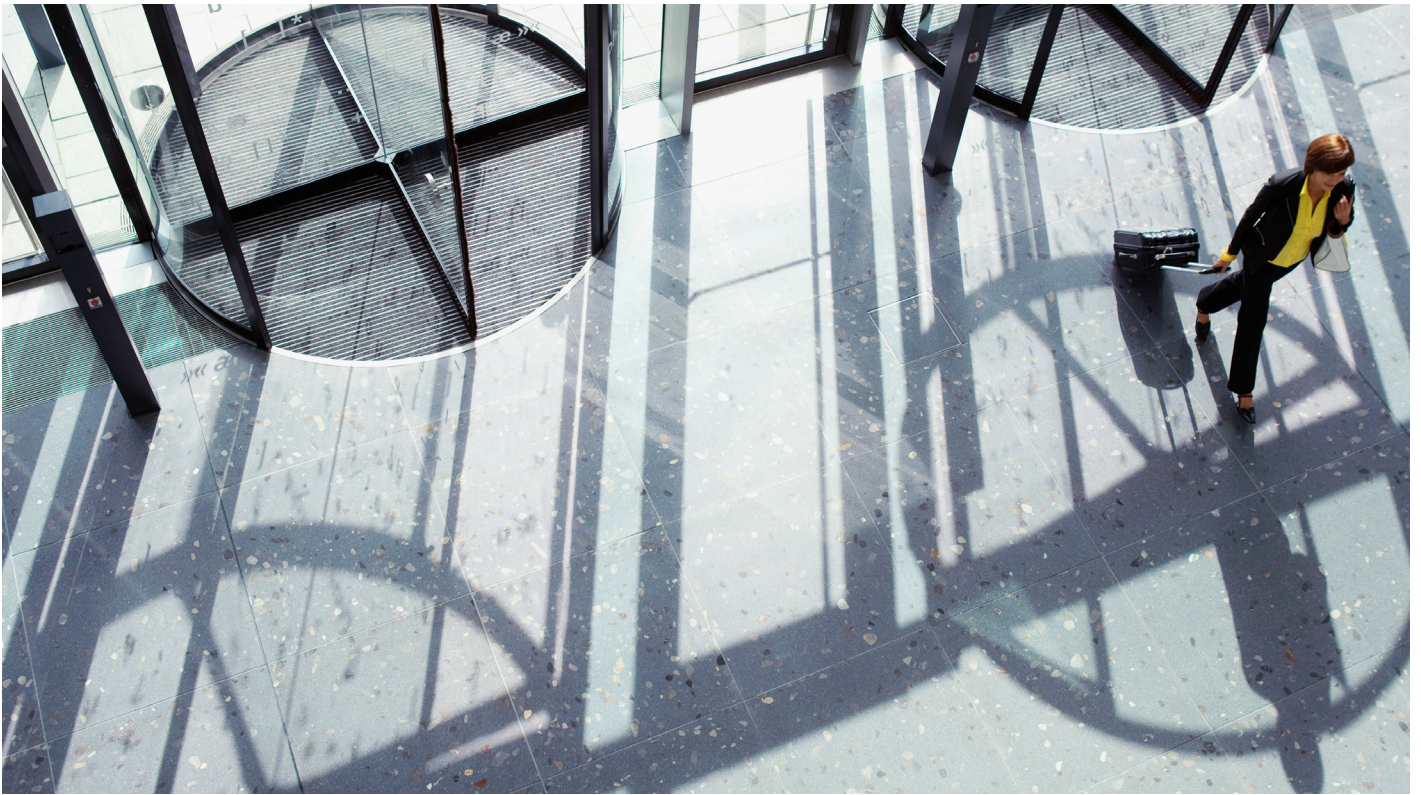
The Task Force on Climate-related Financial Disclosures (TCFD) is consulting on updates to its final recommendations on climate-related financial disclosures as disclosure practices and the use of disclosures by financial and non-financial organisations have continued to progress since 2017. The initiative taken by the IFRS Foundation regarding the proposed ISSB is noted as a major step ahead which it expects will embrace the work done by a number of leading organisations, including the [Prototype Climate-related Financial Disclosure Standard](#) published in December 2020 by the 'Group of Five' (CDP, CDSB, GRI, IIRC, SASB).

In response to these developments, progress around certain metrics and newly identified areas warranting additional guidance, the TCFD has developed its ['Proposed Guidance on Climate-related Metrics, Targets and Transition Plans'](#).

There have been numerous recent developments and publications in the area, including:

- US SEC – released a ['Statement on the Review of Climate-related Disclosure'](#) and confirmed its intention to enhance its focus on climate-related disclosure in public company filings. There were a number of other significant actions and publications by the SEC and the American Institute of Certified Public Accountants (AICPA);
- The Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) have jointly published ['A Practical Guide to Sustainability Reporting Using GRI and SASB Standards'](#).





The ACCA has published a report – [‘Climate Change Risk Related Disclosures in Extractive Industries’](#) - containing the results of a study that looked at climate change reporting by mining, oil and gas companies. While specific to those industries, the findings are reflective of insights and comments to be found in other similar reports. The findings include:

- Companies are found to provide, on average, overly generic disclosures and they refrain from discussing how climate change risks affect their own operations;
- It is evident that the front and back ends of companies’ annual reports are relatively disconnected and, while both lack clarity, more information about climate change-related risk is provided in the front end; and
- It appears that financial reporting does not follow narrative reporting in considering the effects of climate change on companies’ operations.

[The UK Financial Conduct Authority \(FCA\)](#) has published new proposals on climate-related disclosure rules for listed companies and certain regulated firms to extend the application of the FCA’s climate-related disclosure requirements to all issuers of standard listed equity shares, (excluding standard listed investment entities and shell companies). This is to address the current belief that the ‘quantity and quality of climate-related financial disclosures does not yet meet investors’ needs’.

The European Banking Authority (EBA) has published its [Report on Environmental, Social and Governance \(ESG\) Risks Management and Supervision’](#). The Report provides a comprehensive proposal on how ESG factors and ESG risks, including those concerning climate change, should be included in the regulatory and supervisory framework for credit institutions and investment firms.

Building on the success of the TCFD, a new global market-led initiative – the [Taskforce on Nature-related Financial Disclosures](#) has been launched. It aims to provide financial institutions and corporates with a complete picture of their environmental risks and opportunities.



Interim Reporting

Our Financial Reporting Brief '[Interim Reporting – Opportunity for Stakeholder Engagement](#)' article published in June provides insight into the main considerations underlying an interim report that will provide communication that adds value to the decision making processes of shareholders and other users.

The FRC has published the results of its [thematic review of interim reporting](#). The review was based on a sample of 20 companies on the main market of the London Stock Exchange across a wide range of industries, against the backdrop of Covid-19.

Overall, the FRC was pleased with the quality of interim reports, with most companies enhancing their disclosures, particularly in relation to going concern and cash flows.

The FRC report comments include:

- Explanations of significant balance sheet movements were not provided in all cases e.g. net pension obligations and lease liabilities;
- Some companies did not explain why certain items were treated as exceptional whilst other similar items were not, for example, the impairment of assets. The FRC expects to see specific explanations for all material classes of adjusting or exceptional items;
- In some companies, unclear information was provided around whether an impairment assessment had been conducted or the basis of an impairment loss;
- In some instances it was noted that explanations disclosed by companies of the treatment of tax events were unclear, in particular around annual expected tax credits, one-off tax events taking place during the interim period and the utilisation of unrecognised tax losses carried forward; and
- Where directors and other members of senior management had waived fees, or agreed to a pay reduction in light of the Covid-19 pandemic, the impact of these was typically not disclosed in the related party section of the financial statements.





2. International Accounting and Related Developments

Deferred Tax – Single Transaction

The IASB has published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' to clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

The main change is that the initial recognition exemption does not apply to transactions in which both deductible and temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early adoption permitted.

Foreign Currency: Exchangeability

The IASB has published an exposure draft 'Lack of Exchangeability (Proposed amendments to IAS 21)' that contains proposed guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The proposed amendments aim to:

- Specify when a currency is exchangeable into another currency and when it is not;
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable;
- Require disclosure of additional information when a currency is not exchangeable.

Comments on the proposed changes are requested by 1 September 2021.

Management Commentary

The IASB has published an exposure draft 'Management Commentary' to update the 2010 IFRS Practice Statement. The deadline for submitting comments is 23 November 2021.

The IASB's project on management commentary and the sustainability reporting initiative of the IFRS Foundation are connected in that entities would be able to apply standards issued by the new Sustainability Standards Board for complying with the revised Practice Statement





IFRS 17 Developments

The IASB is giving consideration to adding a specific transition requirement to address an accounting mismatch between financial assets and insurance contract liabilities that could arise from the continued application of IAS 39. The IASB is considering the possibility of presenting comparative information on a basis consistent with IFRS 9.

The UK Endorsement Board has launched an 'IFRS 17 Insurance Contracts' impact survey specifically for users.

Crypto Assets (Liabilities)

EFRAG has launched a survey on the IASB Discussion Paper 'Accounting for Crypto Assets (Liabilities): Holder and Issuer Perspective' which was published in July 2020, with the comment period closing on 31 July 2021. The DP discusses three categories of crypto assets (payment tokens/crypto currencies, utility tokens and investment tokens) and proposes three approaches for addressing IFRS-related requirements. Consideration is being given to whether existing standards suffice, with or without amendment or whether a new standard is required.

Common Control

EFRAG has published a briefing paper as part of its strategy to stimulate debate on the proposals discussed in the IASB Discussion Paper 'Business Combinations Under Common Control' which would apply to specific transfers of businesses, in particular those that raise questions about the application of IFRSs.

In practice, these transactions often occur during restructuring or the creation of new entities - possibly including an IPO. The need to develop a suitable accounting method can lead to different presentations of comparable facts and circumstances, and the IASB intention is to address potential inconsistencies, probably leading to a new Standard.

IPSASB Developments

IPSASB has released four exposure drafts proposing changes in the measurement of assets and liabilities in financial statements, to highlight common measurement principles and the way these are applied consistently throughout the draft guidance.

The four EDs are:

- ED 76 - Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements;
- ED 77 - Measurement;
- ED 78 - Update IPSAS 17 Property, Plant and Equipment;
- ED 79 - Non-Current Assets Held for Sale and Discontinued Operations (align with IFRS 5).

Comments on all EDs are requested by 25 October 2021.

IPSASB has released an updated alignment dashboard with corresponding IFRSs.

IVSC – ESG and Valuations

The IVSC has published another perspectives paper 'A Framework to Assess ESG Value Creation' to analyse the impact of ESG factors on value creation and explore how such a framework may be incorporated into the capital allocation process and bring much needed financial discipline to ESG investments. In March 2021, the IVSC published 'ESG and Business Valuation' which began to explore how ESG characteristics are, or can be, incorporated into the value measurement process.





3. Ireland and UK – Recent Developments

FRS 101 Amendments

The FRC has issued final 'Amendments to FRS 101 – 2020/21 Cycle'.

The Amendments:

- Provide a disclosure exemption in relation to certain paragraphs of IAS 16 Property, Plant and Equipment to maintain consistency with IAS 1 Presentation of Financial Statements; and
- Remove a reference to paragraphs 39 and 40 of IAS 1, which were only applicable for accounting periods beginning before 1 January 2013.

FRC – Remuneration Provisions

The FRC has published results of research which examines the remuneration policy disclosures of a sample of FTSE 350 companies during periods both before and after the introduction of the UK Corporate Governance Code 2018.

Improvements were seen with regard to disclosure on:

- Engagement with the shareholders and, to a lesser extent, the wider workforce;
- Alignment with long-term shareholders interests; and
- Positive impact on compliance with corporate governance best practice.

Improvement needs to continue, with particular regard to:

- Some sub-items, for example the provisions that would enable the company to recover and/or withhold share awards;
- Provisions that would enable companies to recover excessive awards, including evidence that poor performance was not rewarded;
- Discussion of engagement with workforce; and
- Explanation of use of non-financial KPIs in executive pay formulas.

FRC – Workforce Engagement

The FRC has published the results of research carried out into workforce engagement, and the current intersection of corporate governance with employee voice, including how different approaches have been taken in the boardroom and elsewhere in a company.

The report suggests a number of key lessons which companies should consider, including:

- The employee voice should reflect the geography and demography of the workforce;
- Depth of coverage, properly integrating different engagement and voice channels;
- Regular and structured input from the workforce, especially during periods of rapid change;
- Workforce representatives should be chosen with some input from the workforce;
- A meaningful dialogue with an effective feedback loop, based on informed employee voice; and
- Workforce engagement, reflecting on the purpose a company wants that engagement to serve.

FRC – Scenario Analysis

The FRC has commissioned the Scenario Analysis Research project to explore the use of scenario analysis by FTSE 350 companies.

Building on its 2020 thematic review on climate change, the objective is to learn more about the processes through which companies develop their scenario analyses and how these influence companies' strategic planning and decision making. Its scope will be based on a broad platform, including climate change.

FRC – Electronic Reporting

The FRC Lab has launched a survey to understand the readiness of companies and providers for XHTML annual reports and accounts in 2021, as part of its work on digital reporting. They are also seeking to understand the experiences of those who have already carried out trials or published XHTML annual reports.





4. Legal and Regulatory Developments

Companies (Miscellaneous Provisions) (Covid-19) Act 2020

Provisions of the Act have been extended until 31 December 2021 in relation to virtual general meetings, leaving in place the threshold at which a company is deemed unable to pay its debts at €50,000 and the extension of examinership to 150 days.

Anti-Money Laundering

The Central Bank has published the revised 'Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector ("the Guidelines")' to assist credit and financial institutions ("Firms") in understanding their AML/CFT obligations under Part 4 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 ("CJA 2010").

The Criminal Justice (Money Laundering & Terrorist Financing) (Amendment) Act 2021 was commenced on 23 April 2021 which placed a number of new obligations on designated persons. Those new obligations will impose more reporting requirements on professional advisors, with regard to the Register of Beneficial Ownership.

Central Bank Annual Report

The Central Bank has published its Annual Report for 2020, providing an overview of the key activities aimed at safeguarding monetary and financial stability and ensuring that the financial system operated in the best interests of consumers and the wider economy.

The Central Bank has also published its Protected Disclosures Annual Report 2020.

EFRAG – Annual Review 2020

EFRAG has been successfully delivering on its mission to serve the public interest by developing and promoting European views in the field of corporate reporting. This work has continued during the pandemic. The main areas of focus are the EU proposals on Sustainability Reporting Standards and in financial reporting –

- IFRS 17 Insurance Contracts
- Primary Financial Statements
- Goodwill and Impairment

Research projects are notably on:

- Crypto-assets and liabilities
- Intangibles

ESMA – Accounting Enforcement Report

The report provides an overview of the activities of the European Securities and Markets Authority (ESMA) and the accounting enforcers in the EU when examining compliance of financial information provided by issuers listed on regulated markets with the applicable financial reporting framework in 2020. European enforcers examined 729 issuers, representing 17% of all IFRS issuers. These examinations resulted in 265 actions taken to address material departures. Non-financial reporting and management reports were also part of the overall examination.

In 2021, ESMA will continue working with European enforcers:

- to ensure supervisory convergence in the area of corporate reporting paying particular attention to the implications of the Covid-19 pandemic;
- to ensure consistent enforcement of the new standards together with non-financial reporting;
- to monitor the market's developments in relation to APMs in light of Covid19;
- to continue to observe the work of the EFRAG Corporate Reporting Lab regarding non-financial reporting, addressing any implementation issues;
- to maintain its contribution to the various external organisations in which it has particular involvement, including EFRAG and the IASB; and
- to monitor developments and provide advice to the Commission on any potential review of the Transparency Directive requirements relating to periodic reporting.

Sustainable Corporate Governance

Earlier this year, the European Commission launched a public consultation on sustainable corporate governance to foster long-term sustainable and responsible corporate behaviour, in support of the European Green Deal.

Accountancy Europe, and other similar bodies, have jointly published a statement welcoming the European Commission's initiative to improve the regulatory framework on company law and corporate governance and consider the proposals should address the following matters:

- Board oversight of environmental, social and governance issues;
- Role of Boards over governance of corporate sustainability strategy;
- Sustainability-related incentives and long-term perspective;
- A legal framework across the EU for supply chain due diligence to address adverse impacts on human rights and environmental issues; and
- Policy coherence of the sustainable corporate governance initiative with other related pieces of legislation and regulation.

EC Fitness Check on Public Reporting

The results of the 'fitness check assessment', initiated by the EC in March 2018, have been published.

The assessment was primarily against the immediate objectives of the EU Framework to provide stakeholders with financial and non-financial information that is sufficient in quantity and quality, relevant, comparable, reliable and timely. The Framework was then assessed in terms of its contribution to broader EU objectives. of (i) an efficient functioning of the single market; (ii) an integrated capital market; (iii) financial stability; and (iv) sustainable growth.

The Fitness Check concludes that overall the EU framework, with the IAS Regulation as its main platform, achieves the immediate objectives to a great extent.



5. Deloitte Publications

[Do ESG Matters Affect Accounting and Financial Reporting Today?](#)

[Proposed amendments to Management Commentary Practice Statement](#)

[Amendments to IAS 12 - single transaction](#)

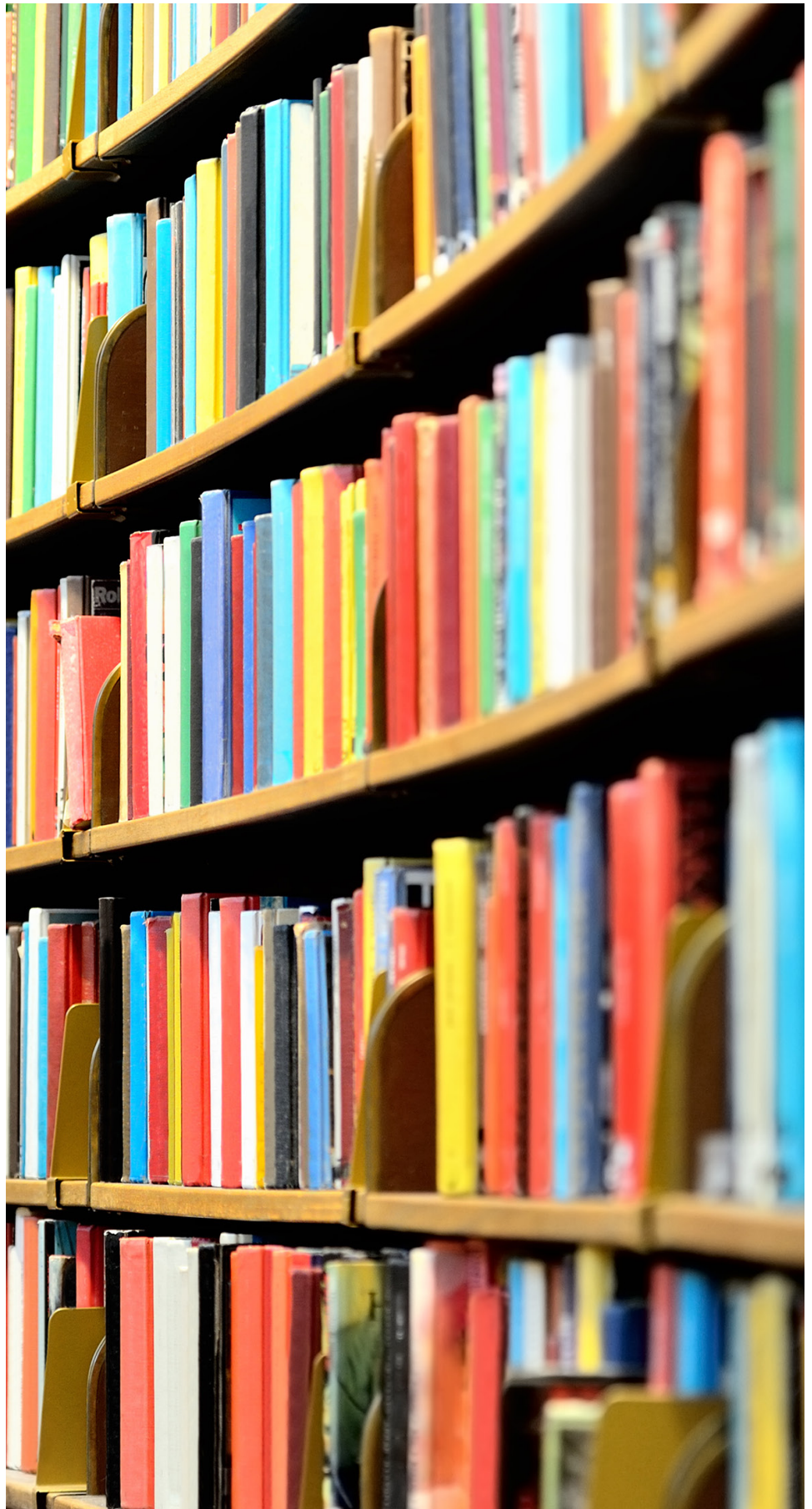
[IFRSF proposed amendments to constitution - ISSB](#)

[Proposed amendments to IAS 21 – Exchangeable Currency](#)

[Amendments to IAS 16 – Covid-19 related rent concessions](#)

[European Commission publishes proposed Corporate Sustainability Reporting Directive](#)

[IFRS in your pocket 2021](#)



Contact us:

Our previous monthly and quarterly financial briefs can be accessed via [our website here](#).

In addition, our [IAS Plus website](#) provides a world-leading continuously updated information source on international financial reporting developments and includes a link to our freely accessible IFRS eLearning programme, and a focused subsite: [UK Accounting Plus](#).

For more details on the above, please contact your client service partner or our financial reporting service contacts:

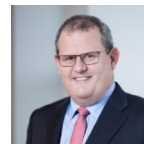


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