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FINANCIAL REPORTING FACULTY

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2018 UK GAAP ACCOUNTS

UK GAAP Factsheet

Practical help in a complex world

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2018 UK GAAP Accounts
This factsheet considers the Triennial review 2017 amendments which may be early adopted in 2018 accounts. There are no new or modified UK GAAP requirements that are mandatory for accounting periods beginning in 2018.

Key regulations for this factsheet
This factsheet includes links and references to key regulations. There's a summary of the links, and guidance on how to use them, on page 2.

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Section 1

Overview

2018 – mandatory changes

Preparers of FRS 102 and FRS 105 accounts might breathe a sigh of relief as there are no mandatory changes to UK accounting standards effective for accounting periods beginning in 2018. However, preparers of FRS 101 accounts should be aware that there are significant changes to IFRSs coming into effect in 2018.More information on the changes to IFRSs will be available in the faculty's *2018 IFRS Accounts* factsheet.

Impact of the Triennial review 2017

In December 2017 the FRC issued *Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland – Triennial review 2017 – Incremental Improvements and clarifications* (the 'Triennial review 2017 amendments'). These amendments are generally effective for accounting periods beginning on or after 1 January 2019. The transitional requirements are that early application is permitted provided that all of the amendments (with some limited, but important, exceptions) are applied at the same time.

Many of the amendments to FRS 102 are editorial or aim to clarify, rather than change, accounting treatments. However, there are some more significant amendments, for example to areas such as investment property and intangible assets, which may prove popular and entities may wish to consider early adoption. The amendments in respect of certain loans from directors (or their close family members) to small entities and the tax effect of gift aid donations are available for separate early adoption.

There are also consequential amendments to the other UK accounting standards, including some significant changes to FRS 105.

Other regulatory changes

This factsheet does not include details of other regulatory changes affecting UK entities. More information on such changes can be found in our *UK Regulation for Company Accounts* factsheet.

Section 2

Links to regulations

Using the links and margin notes in this document

The margin notes in this factsheet identify relevant sections of standards and other regulations – these sections cannot be considered in isolation when applying them in practice.

You might find it useful to download relevant section(s) of the standard(s) so that you can refer to them when using this document.

Make sure that you use the right version of the regulations or standards

Standards and regulations are often updated and amended, and may have transitional provisions. It is important to use the right version, and to make sure that it applies to the relevant time period. The standards below are linked to the faculty's standards tracker which shows when standards were amended, and when amendments come into effect. Links are then provided to the version of the standard relevant to specific time periods.

Standards
Key standards for this factsheet
FRS 100 *Application of Financial Reporting Requirements*
FRS 101 *Reduced Disclosure Framework*
FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*
FRS 103 *Insurance Contracts*
FRS 104 *Interim Financial Reporting*
FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime*
Other relevant documents
Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland – Triennial review 2017 – Incremental improvements and clarifications

Section 3

Overview of regime and summary of changes

The UK financial reporting regime

The current UK financial reporting regime came into effect for accounting periods beginning on or after 1 January 2015. Small entities that previously adopted the FRSSE (2015) applied the more significant aspects of the current regime for the first time in 2016. This period of radical change has been followed by a period of relative stability for FRS 102 and FRS 105 reporters, and there are no new requirements effective for accounting periods beginning in 2018.

In December 2017 the FRC issued the Triennial review 2017 amendments introducing some significant changes to current requirements. These amendments are considered further on page 5 and are the main focus of the remainder of this factsheet.

Further faculty factsheets
More information on the UK financial reporting framework, including the qualifying criteria for each of the standards, can be found in the faculty's factsheet *The UK Financial Reporting Regime*.

Practical tip: make sure you use the right version of the standards and amendments

The FRC has issued a number of amendments to UK accounting standards since their original publication. Revised versions of FRS 100, FRS 101 and FRS 102 were published in September 2015 and of all UK accounting standards in March 2018 incorporating the Triennial review 2017 amendments. Given the different application dates and rules for early adoption, care must be taken that the correct version of the standard, together with any relevant amendments, is selected for your time frame and choices on early adoption.
The faculty's UK GAAP standards tracker provides guidance and links to help you identify the correct version of the standard and amendments for different time frames and early adoption choices. Entities choosing to adopt all the Triennial review 2017 amendments early can simply refer to the March 2018 editions, which incorporate all previous amendments.

The table below deals with the pre-March 2018 versions of the standards, together with any relevant amendments applicable for accounting periods beginning on or after 1 January 2018.

Standards and amendments applicable to accounting periods beginning in 2018

Title	Overview	Comments
FRS 100 *Application of Financial Reporting Requirements* (September 2015)	Sets out the financial reporting requirements for UK and Republic of Ireland entities.	
FRS 101 *Reduced Disclosure Framework* (September 2015)	Sets out an optional reduced disclosure framework for the individual financial statements of qualifying subsidiaries and parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRSs.	IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* are effective for accounting periods beginning on or after 1 January 2018, as well as IFRIC 22 *Foreign Currency Transactions and Advance Consideration* and a number of narrow scope amendments to EU-adopted IFRSs. More detailed information will be available in the faculty's factsheet *2018 IFRS Accounts*.
To be read in conjunction with *Amendments to FRS 101 – 2015/16 cycle* (July 2016); and	Limited amendments arising from the 2015/16 review to ensure that the reduced disclosure framework maintains consistency with EU-adopted IFRSs.	The amendments are effective from the date that the entity applies the relevant IFRS(s) in its accounts.
Amendments to FRS 101 and FRS 102 – Notification of shareholders (December 2016); and	Requirement to notify shareholders in writing of intention to take advantage of disclosure exemptions removed.	

Standards and amendments applicable to accounting periods beginning in 2018 (continued)

Title	Overview	Comments
Amendments to FRS 101 – 2016/17 cycle (July 2017)	Limited amendments arising from the 2016/17 review to ensure that the reduced disclosure framework maintains consistency with EU-adopted IFRSs.	The amendments are effective from the date that the entity applies the relevant IFRS(s) in its accounts.
FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (September 2015)	Sets out the financial reporting requirements for entities that are not applying EU-adopted IFRSs, FRS 101 or FRS 105.	
To be read in conjunction with *Amendments to FRS 101 and FRS 102 – Notification of shareholders* (December 2016); and	Requirement to notify shareholders in writing of intention to take advantage of disclosure exemptions removed.	
Amendments to FRS 102 – Fair value hierarchy disclosures (March 2016); and	Requirements relating to the disclosure of financial instruments based on the fair value hierarchy are simplified for financial institutions and retirement benefit plans.	
Triennial review 2017 amendments – gift aid; and	Clarification of the treatment of the tax effects of gift aid donations.	This amendment is effective for accounting periods beginning on or after 1 January 2019 but is available for separate early adoption. For further detail see section 8 of this factsheet.
Either *Amendments to FRS 102: Directors' loans – optional interim relief for small entities* (May 2017);	Permits a loan from a director who is a natural person and a shareholder in a small entity to be measured initially at the transaction price.	
Or Triennial review 2017 amendments – exemption for loans from directors and shareholders to small entities.	Permits a loan from a director or their close family members to be measured initially at the transaction price when the director, or an individual close family member of the director, is a shareholder.	This amendment replaces the interim relief. It is effective for accounting periods beginning on or after 1 January 2019 but is available for separate early adoption. For further detail see section 5 of this factsheet.
FRS 103 *Insurance Contracts* (February 2017)	Consolidates existing financial reporting requirements and guidance for insurance contracts. It applies to entities that have adopted FRS 102.	
FRS 104 *Interim Financial Reporting* (March 2014)	Sets out the financial reporting requirements for interim financial reports. It does not in itself require an entity to prepare an interim financial report.	

Standards and amendments applicable to accounting periods beginning in 2018 (continued)

Title	Overview	Comments
FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* (July 2015)	Sets out the financial reporting requirements for entities that qualify as micro-entities and choose to apply the micro-entities regime.	
To be read in conjunction with *Amendments to FRS 105 – Limited Liability Partnerships and Qualifying Partnerships* (May 2016); and	Limited amendments to reflect changes to UK law allowing eligible LLPs and qualifying partnerships to prepare micro-entity accounts.	
Triennial review 2017 amendments to FRS 105 Section 3 *Financial Statement Presentation and Section 6 Notes to the Financial Statements*	Clarifies legal disclosure requirements in respect of company details, off-balance sheet arrangements and information about employee numbers.	Amendments effective for accounting periods beginning on or after 1 January 2017. See practical tip below.

Practical tip: Triennial review 2017 amendments to FRS 105

Although additional disclosure requirements have been added to FRS 105, these are not new as the amendments reflect legal disclosure requirements which have been in force since 1 January 2016. However, because an effective date of 1 January 2016 would be retrospective, these amendments are effective for accounting periods beginning on or after 1 January 2017. These changes align the disclosure requirements in FRS 105 with those required by law.

Amendments applicable to accounting periods beginning in 2019

Background to the Triennial review 2017 amendments

When FRS 102 was issued, the FRC indicated that it would be reviewed every three years and any necessary changes made. A consultation document setting out the overall approach to the triennial review was published in September 2016 and this was followed by an exposure draft in March 2017 setting out the more detailed proposals. A further exposure draft setting out the proposals for gift aid donations was issued in September 2017. The final amendments were published in December 2017.

Consistency of FRS 102 with IFRS

As part of the broader consultation, the FRC considered the basis for updating FRS 102 to maintain consistency with IFRS. In its Basis for Conclusions the FRC states that any amendments to FRS 102 to reflect major changes in IFRSs will be considered on a case by case basis, including appropriate timing.

FRS 102 (March 2018) A.44

Practical tip: no target effective date has been set for reflecting changes to IFRSs

Any changes to FRS 102 and FRS 103 to reflect the major changes to IFRSs, in particular IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers*, IFRS 16 *Leases* and IFRS 17 *Insurance Contracts*, are unlikely to be effective before 1 January 2022 at the earliest. This would be the minimum period necessary to benefit from implementation experience of the new standards, consult on any proposed amendments, and allow sufficient lead-in time for entities to prepare for the change.

Effective date and early adoption of Triennial review 2017 amendments to FRS 102

The Triennial review 2017 amendments are effective for accounting periods beginning on or after 1 January 2019. The amendments in respect of certain directors' loans (or those of their close family members) and gift aid donations are available for separate early adoption. Early application of all other Triennial review 2017 amendments is permitted provided that all the amendments are applied at the same time. As many of the changes are designed to make application of FRS 102 easier, early adoption may be an attractive option to some.

FRS 102.1.18

The key changes to FRS 102 are summarised in section 4 of this factsheet.

Amendments to other UK accounting standards

Although the Triennial review 2017 amendments primarily affect FRS 102, consequential amendments have been made to ensure consistency across all UK accounting standards. This includes the change made to the definition of a financial institution (see section 9 of this factsheet) which is of particular relevance to entities adopting FRS 101.

The amendments to FRSs 100, 101, 103 and 104 are not considered further in this factsheet.

The key changes to FRS 105 are summarised in section 10 of this factsheet. As noted above, certain of those changes are effective for accounting periods beginning on or after 1 January 2017.

FRS 105.1.6

Section 4

Overview of Triennial review 2017 amendments to FRS 102

Margin references
All margin references to FRS 102 are to the March 2018 edition unless otherwise stated.

The individual circumstances of a particular entity will determine which of the Triennial review 2017 amendments will have the most significant impact. Listed below is a summary of the main changes on a section by section basis by way of introduction to the amendments. It does not include those changes which are of an editorial nature and is not a substitute for reading the amendments themselves.

Some, but not all, of the amendments are considered further in the remaining sections of this factsheet. This further analysis only covers those changes considered to be of general interest and does not include all the changes.

Section	Summary of amendments	Comments
Section 1 *Scope*	Transitional requirements for the Triennial review 2017 amendments.	
Section 1A *Small Entities*	Clarification of disclosure requirements when an entity is no longer a going concern. Appendix D *Additional disclosures encouraged for small entities* has been renamed as Appendix E. The 'new' Appendix D covers the mandated disclosure requirements for small entities in the Republic of Ireland.	See section 5 of this factsheet.
Section 2 *Concepts and Pervasive Principles*	The guidance on fair value measurement has been moved from Section 11 to a new Appendix to Section 2. There have also been some further changes to emphasise that it is a methodology and to give further practical guidance. The revised guidance permits fair value to be measured by reference to the transaction price of a similar asset, whereas previously it was by reference to an identical asset.	The scope of the fair value guidance has not been altered by this move to Section 2.
Section 4 *Statement of Financial Position*	The requirement to provide a reconciliation of the number of outstanding shares has been deleted.	
Section 5 *Statement of Comprehensive Income and Expenditure*	Clarification that when an entity chooses to present 'operating profit', stock write downs, profits or losses on the sale of fixed assets and restructuring or relocation expenses must not be excluded. Profits or losses arising on the disposal of a discontinued operation must be excluded from operating profit.	
Section 7 *Statement of Cash Flows*	Requirement to produce a net debt reconciliation has been added.	See section 9 of this factsheet.
Section 9 *Consolidated and Separate Financial Statements*	New requirement to disclose the nature and extent of the entity's interests in unconsolidated special purpose entities, and the risks associated with those interests.	

Section	Summary of amendments	Comments
Section 11 *Basic Financial Instruments*	Option to continue to recognise and measure financial instruments under IAS 39 even when it is withdrawn and replaced by IFRS 9. Clarification that compensation for early repayment by either the lender or the borrower does not, of itself, prevent a loan from being classified as basic. New principles-based paragraph has been added to supplement the conditions for the classification of a financial instrument as ‘basic’ or ‘other’. Amendments made to existing illustrative examples of debt instruments and five new examples added. Simplification of the measurement of certain loans from directors and shareholders to small entities. Fair value guidance has been moved to Section 2 (see above). Disclosure of categories of financial instruments has been simplified.	The amendments affecting the accounting treatment and disclosure of financial instruments are covered in section 7 of this factsheet, with the exception of directors’ loans which are considered further in section 5.
Section 12 *Other Financial Instruments Issues*	Option to apply the requirements for fair value hedge accounting to a portfolio of financial instruments, without having to adopt IFRS 9 or IAS 39 in full, introduced by way of cross-reference to the relevant requirements in IAS 39.	See section 7 of this factsheet.
Section 13 *Inventories*	The requirement to disclose the amount of stock recognised as an expense during the period has been deleted.	
Section 14 *Investments in Associates*	Undue cost or effort exemption for investments in associates otherwise measured at fair value has been removed.	See section 8 of this factsheet.
Section 15 *Investments in Joint Ventures*	Undue cost or effort exemption for investments in joint ventures otherwise measured at fair value has been removed.	See section 8 of this factsheet.
Section 16 *Investment Property*	Accounting policy option has been introduced for investment property rented to another group entity to be accounted for as property in accordance with Section 17. Undue cost or effort exemption from carrying investment properties at fair value has been removed. Clarification of accounting treatment for property transferred in or out of investment property.	See section 6 of this factsheet for investment property rented to another group entity. See section 8 of this factsheet for undue cost or effort exemption and property transfers.
Section 17 *Property, Plant and Equipment*	Clarification of treatment of spare parts, stand-by equipment and servicing equipment. Clarification of treatment of replaced parts.	See section 8 of this factsheet.

Section	Summary of amendments	Comments
Section 18 *Intangible Assets other than Goodwill*	Fewer intangible assets will require separate recognition when acquired as part of a business combination. These changes are also relevant to acquisitions of trade and assets.	See section 6 of this factsheet.
Section 22 *Liabilities and Equity*	Clarification of the accounting treatment in respect of debt for equity swaps.	See section 7 of this factsheet.
Section 23 *Revenue*	Clarification of the accounting treatment for costs associated with securing a contract. Clarification of the disclosures for amounts due to and from customers for contract work. Further guidance added on how to determine whether an entity is acting as an agent or principal.	See section 8 of this factsheet.
Section 29 *Income Tax*	Recognition of the tax relief available on a gift aid donation when paid in the reporting period or, in specified circumstances, when it is probable that it will be paid within nine months of the reporting date. Requirement to present the tax income (or expense) effects of distributions to owners in profit or loss.	See section 8 of this factsheet.
Section 33 *Related Party Disclosures*	An exemption from disclosing key management personnel compensation is available when the entity is subject to a legal or regulatory requirement to disclose directors' remuneration and the key management personnel and directors are the same.	See section 9 of this factsheet.
Section 34 *Specialised Activities*	Additional disclosures introduced for service concession arrangements. Clarification of disclosures required by financial institutions applying the recognition and measurement requirements of IFRS 9.	
Glossary	Change to the definition of a financial institution. Change to the definition of a group reconstruction. Changes to the definitions relating to share-based payment arrangements.	See section 9 of this factsheet. See section 6 of this factsheet.

Section 5

Triennial review 2017 amendments – small entities

Loans from directors or close family members

FRS 102 generally requires financing transactions to be measured initially at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. In subsequent accounting periods the loans are measured at amortised cost, with the unwinding of the discount recognised as a finance charge in profit or loss.

FRS 102.11.13 -14

Further faculty guidance
More information is available in the faculty's FRS 102 Update *Loans from director-shareholders under the new UK GAAP*.

Interim relief

In May 2017 the FRC published *Amendments to FRS 102: Directors' loans – optional interim relief for small entities*. The amendment permitted small entities to measure a loan from a director who is a natural person and a shareholder in the small entity (or a close member of the family of that person – as defined in the Glossary) initially at transaction price. To be eligible for the relief the loan had to qualify as a basic financial instrument. The exemption was available to all small entities, irrespective of whether the entity chose to apply Section 1A of FRS 102.

FRS 102 (Sept 2015 as amended by Directors' loans amendment).1.15A,
FRS 102 Appendix I Glossary

The amendment was effective immediately, with retrospective application available.

The amendment is still available for 2018 but has effectively been superseded by the more generous finalised amendment included in the Triennial review 2017 amendments (see below).

Finalised amendment

The Triennial review 2017 amendment is similar to the interim relief described above but has been expanded to make more loans from directors or close family members eligible.

The exemption permits small entities to record certain loans from directors or their close family members initially at transaction price ie, the face value of the loan, in the following circumstances:

FRS 102.11.13A

- The loan qualifies as a basic financial instrument; and
- The loan is from a person who is either:
  - a director; or
  - a close family member of a director; and
- The director, or an individual who is a close family member of the director, is a shareholder in the entity.

FRS 102 Appendix A Glossary

Although the exemption is available only to those entities, including LLPs, that qualify as small, the exemption may be taken irrespective of whether the entity applies Section 1A.

Practical tip: relief not available for loans to directors

An entity may make a loan to a director or receive a loan from a director. However, both the interim relief issued in May 2017 and the final version are available only for a loan **from** a director.

Early adoption and transitional requirements

The exemption is available for early adoption separately from the other Triennial review 2017 amendments.

The exemption, when adopted, is applied retrospectively.

Illustrative example: Small Co Limited

Mrs Small is director of a business that is eligible for the small company regime. Mr Small, her husband, owns 100% of the shares. They have an adult son, J.

The exemption is available for loans to the business that qualify as basic from Mrs Small, Mr Small and also their son, J Small (provided the finalised amendment is adopted).

Under the interim relief the exemption would be available only if Mrs Small (the director) were also a shareholder.

Practical tip: disclosure of transactions with directors for small entities

Small entities applying Section 1A are required to disclose material transactions entered into with their directors and owners holding a participating interest in the entity that have not been concluded under normal market conditions. Therefore, particulars would need to be disclosed if a loan from either Mr or Mrs Small (using the Small Co example above) had been interest-free or at a below-market rate, if material.

No disclosures are required for loans from close family members but, in the Basis for Conclusions, the FRC encourages small entities to consider whether disclosure about loans from other parties is necessary for the purposes of giving a true and fair view.

FRS 102.1AC.35, B11.40
FRS 102.33.9

Small entities not applying Section 1A are required to meet the disclosure requirements of Section 33 *Related Party Disclosures* in full. The definition of related parties is wider for the purposes of Section 33 and would include J Small (as a close family member of the key management personnel and a close family member of the controlling party). Furthermore, Section 33 makes no distinction between transactions that have been concluded under normal market conditions and those that have not.

Ceasing to qualify as a small entity

When an entity ceases to be a small entity it will no longer be able to take advantage of the directors' loan exemption. FRS 102 requires that the financial liability is remeasured to its present value prospectively from the first reporting date when it is no longer treated as a small entity. For practical purposes, this is the end of the first period in which it is treated as medium-sized or large, rather than the first period in which it exceeds the small company thresholds, as illustrated in the example below. The entity may choose to discount the financial liability using a market rate based on the facts and circumstances existing at the first reporting date when it is no longer treated as a small entity or at the date that the transaction was entered into.

FRS 102.11.13B

Further faculty factsheets
More information on the small company regime and the qualifying criteria is available in the faculty's factsheet *UK Regulation for Company Accounts*.

Illustrative example: ceasing to be a small entity

Titch & Co Limited has been eligible for the small company regime since its formation a number of years ago. On 1 January 2017 Ms Titch, sole director and shareholder, makes a £10,000 interest-free loan to the company, repayable on 31 December 2026 ie, in ten years' time. The market rate of interest for a similar debt instrument is estimated to be 5%.

Titch & Co remains under the small size thresholds for 2017 but exceeds them for 2018 and again for 2019. Under the two-year rule, Titch & Co will still be eligible to apply the small company regime in 2018 but not in 2019.

In the accounts for 2017 and 2018, Titch & Co takes advantage of the director's loan exemption and records the liability at the transaction price of £10,000.

When preparing the accounts for 2019, Titch & Co must account for the loan at present value (PV) prospectively from 31 December 2019, the first reporting date it ceases to be treated as a small company. At that date the market rate of interest for a similar debt instrument is 8%. When discounting the loan, Titch & Co can choose a discount rate of 8% or 5%, the interest rate when the loan arrangement was made. An adjustment must be made to equity to reflect the capital contribution arising. Interest will be charged to profit or loss as the discount unwinds, starting in the next accounting period.

Discount rate	PV as at 31.12.2019	Capital contribution as at 31.12.2019	Interest charged in 2020
	£	£	£
5%	7,106	2,894	355
8%	5,835	4,165	467

Further faculty resources
More information on the accounting implications is available in the FRS 102 Update *Accounting for Directors' Loans under FRS 102*.

Becoming a small entity

When an entity becomes a small entity and wishes to adopt the exemption in respect of existing loans, it must apply the exemption retrospectively.

FRS 102.11.13C

Going concern status

The Triennial review 2017 amendments clarify that, if a small entity's accounts have not been prepared on a going concern basis, that fact must be disclosed, together with the reasons for it and its effects. This disclosure must be given in the notes to the accounts.

FRS 102.1A.7 footnote 11
FRS 102.1AC.10,

Section 6

Triennial review 2017 amendments – group issues

Intangible assets acquired as part of a business combination

Prior to the Triennial review 2017 amendments, FRS 102 required more intangibles to be recognised separately from goodwill than had been the case under 'old UK GAAP'. Under FRS 102 (Sept 2015) intangible assets are recognised separately when they are separable **or** arise from contractual or other legal rights, provided their fair value can be measured reliably. As a result, many intangible assets, such as customer lists or customer relationships – when acquired as part of a business combination – require a separate valuation and are then recognised separately from goodwill.

FRS 102 (Sept 2015).18.8

These requirements are applicable also to acquisitions of trade and assets.

Mandatory recognition

As a result of the Triennial review 2017 amendments, intangible assets must be recognised separately from goodwill if they are separable **and** arise from contractual or other legal rights, subject to the general recognition requirements for all intangibles being met. The Basis for Conclusions gives examples of the types of intangibles that would normally be expected to meet the criteria including licences, copyrights and patented technology. In this respect, the amended version of FRS 102 contains similar requirements to 'old UK GAAP'.

FRS 102.18.8, B18.10

Accounting policy choice

However, those entities wishing to recognise more intangibles separately from goodwill may still do so by way of accounting policy choice. To qualify for separate recognition, an intangible must still meet the general recognition criteria for all intangibles but need only be separable **or** arise from contractual or legal rights. The Basis for Conclusions gives customer lists and unprotected trade secrets as examples of intangibles that would not satisfy all the recognition criteria. They might be separately recognised if they are separable and meet the general recognition criteria for all intangibles. An entity choosing to recognise such intangible assets separately must do so for all intangibles in the same class and the policy must be applied consistently to all business combinations.

FRS 102.18.8, B.18.10

Entities choosing to recognise additional intangibles must disclose the nature of those intangibles and the reason why they have been separated from goodwill.

FRS 102.18.28A

Additional disclosures for intangible assets included in goodwill

The amendments have introduced a requirement to include a qualitative description of the nature of any intangible assets included in goodwill arising on business combinations made during the period.

FRS 102.19.25(fA)

Transitional requirements

Any change in accounting policy relating to intangible assets acquired as part of a business combination arising from the Triennial review 2017 amendments will be applied prospectively ie, any intangibles separately identified in earlier accounting periods are not subsumed within goodwill.

FRS 102.1.19(b)

Practical tip: early adoption – all or none

The amendments in respect of the separate recognition of intangible assets have been widely welcomed and early adoption is likely to prove popular. Nonetheless, early adoption is available only provided all the Triennial review 2017 amendments are adopted at the same time.

Investment property rented to another group entity

Prior to the Triennial review 2017 amendments, FRS 102 required all investment property to be measured at fair value with any changes in fair value recognised through profit or loss. This applied equally to investment property rented to another group entity, unlike under 'old UK GAAP'.

FRS 102.16.5, 16.7

The Triennial review 2017 amendments introduce an accounting policy choice whereby an entity can choose to measure investment property rented to another group entity at fair value through profit or loss, or in accordance with Section 17 *Property, Plant and Equipment* using the cost model ie, at cost less depreciation and impairment.

FRS 102.16.4A

When only part of a property is rented to another group entity and the remainder is used for other purposes, the accounting policy choice to apply Section 17 is available only for the component rented to another group entity.

FRS 102.16.4B

Transitional requirements

When the cost model is adopted it is either applied retrospectively or the fair value at the date of transition to the amended standard may be used prospectively as deemed cost. The date of transition is the beginning of the earliest comparative period presented in the first set of accounts in which the amendments are adopted.

FRS 102.1.19(a)

Illustrative example: adopting cost model on transition to amended standard

Propco Limited buys an investment property in 2010 for £1m and rents the property to another group entity.

Propco's year end is 31 December.

Propco applied FRS 102 for the first time in 2015 and accounts for the investment property at fair value through profit or loss in accordance with Section 16 *Investment Property*.

The fair value of the investment property is as follows:

- 31 December 2016 £2.2m
- 31 December 2017 £2.4m

Propco is adopting the Triennial review 2017 amendments in 2018, so its date of transition to the amended standard is 1 January 2017 (the beginning of the earliest comparative period presented in the first set of accounts in which the amendments are adopted). It is changing its accounting policy to account for investment property rented to another group entity in accordance with the cost model in Section 17.

In its 2018 accounts Propco can choose to:

- Apply the new accounting policy retrospectively, in which case the carrying value of the investment property will be £1m (adjusted for depreciation) as at 1 January and 31 December 2017 and 31 December 2018. Any fair value gains or losses previously recognised will need to be reversed, depreciation charged from the date of purchase in 2010 onwards, and deferred tax adjusted accordingly; or
- Use fair value at the date of transition to the amended standard of £2.2m as deemed cost as at 1 January and 31 December 2017 and 31 December 2018. Any fair value gains or losses recognised from 1 January 2017 will need to be reversed, depreciation charged from 1 January 2017 and deferred tax adjusted accordingly.

Practical tip: using deemed cost

The use of fair value as deemed cost means that, in effect, the entity will be taking advantage of the Alternative Accounting Rules[1]. As a result, additional disclosures will be required in the accounts going forward, and a revaluation reserve will be recognised for any fair value uplift included within the deemed cost amount. Following on from the example above, should Propco choose to use fair value at the date of transition as the deemed cost of the investment property, the difference between the fair value at the date of transition and the original cost (£2.2m less £1m = £1.2m) must be transferred to the revaluation reserve, net of any deferred tax provided.

FRS 102 Appendix III A3.40B-C

[1] The Alternative Accounting Rules can be found in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) or The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI 2008/409).

Group reconstructions

Section 19 *Business Combinations and Goodwill* does not require the purchase method to be used for group reconstructions, which may be accounted for by using the merger method. The Triennial review 2017 amendments have widened the definition of a group reconstruction to include:

FRS 102.19.6
FRS 102 Appendix A Glossary

- the transfer of the business of one group entity to another; and
- the transfer of the business of one group entity to a new entity that is not a group entity but whose equity holders are the same as those of the parent.

Practical tip: transfer of a business previously accounted for using the merger method

Some entities have been applying the merger method for transfers of a business within a group or to a new entity with the same shareholders as the parent on the basis that this is necessary to give a true and fair view of the business combination. It may be that some of these transfers now fall within the extended definition of a group reconstruction. However, a true and fair override will still be required until such time as the entity adopts all the Triennial review 2017 amendments.

Section 7

Triennial review 2017 amendments – financial instruments

Option to continue to recognise and measure financial instruments under IAS 39

FRS 102 (Sept 2015) gives an entity the option to apply either:

FRS 102 (Sept 2015).11.2, 12.2

- Sections 11 and 12 of FRS 102 in full; or
- The recognition and measurement provisions of IAS 39 *Financial Instruments: Recognition and Measurement* as adopted for use in the EU together with the disclosure and presentation requirements of Sections 11 and 12 of FRS 102; or
- The recognition and measurement provisions of IFRS 9 *Financial Instruments* and/or IAS 39 (as amended following the publication of IFRS 9), together with the disclosure and presentation requirements of Sections 11 and 12 of FRS 102.

In respect of the second option, the Triennial review 2017 amendments add a footnote which allows an entity to continue using the recognition and measurement criteria of IAS 39 for its financial instruments, even after IAS 39 is superseded by IFRS 9.

In respect of the third option, the Triennial review 2017 amendments now specify that it must be IFRS 9 'as adopted in the EU'.

Practical tip: IAS 39 still relevant even when mostly superseded by IFRS 9

Entities choosing the third option above can elect to continue to apply IAS 39's hedge accounting model to all of their hedging activities even after they have adopted all of IFRS 9's other requirements. This option will continue to be available until the IASB has completed its ongoing project on macro hedging.

Basic financial instruments

FRS 102 sets out the conditions for a financial instrument to qualify as 'basic'. Basic financial instruments are mostly measured at amortised cost. Those financial instruments that fail to meet the 'basic' conditions are classified as 'other' and are mostly measured at fair value through profit or loss.

FRS 102.11.8-14, 12.7-9

The conditions to be met to determine whether a debt instrument qualifies as basic are prescriptive and rules-based and can cause difficulties when applying the conditions to certain debt instruments in practice. In some – potentially rare – cases, following the prescribed conditions results in debt instruments which seem basic in nature being classified as other.

FRS 102.11.9

Therefore, the Triennial review 2017 amendments introduce an additional, principles-based, paragraph for those debt instruments that fail to meet the detailed rules-based conditions but are nonetheless considered to be basic. According to the principle, a debt instrument that gives rise to cash flows on specified dates that constitute reasonable compensation for the time value of money, credit risk and other basic lending risks and costs may still qualify as basic.

FRS 102.11.9A

Some of the existing examples used to illustrate the application of paragraph 11.9 have been amended and five new examples have been added.

Practical tip: using the new principle will potentially be rare

Most debt instruments will be identified clearly as basic or other in accordance with the rules-based conditions set out in Section 11. It will therefore potentially be rare for an instrument to be reclassified from other to basic on the strength of the principle-based paragraph. The Triennial review 2017 amendments have added a new example, Example 3A, which illustrates a situation when a debt instrument might fail the detailed conditions (in this case because the terms are linked to a negative variable rate of interest) but might nonetheless be considered to be basic using a principles-based approach. In the case of Example 3A, the FRC states that the debt instrument might be classified as basic provided the negative variable rate of interest reflects prevailing economic conditions and monetary policies.

Loans with two-way compensation clauses

Some fixed rate loans include what is sometimes referred to as a 'funding indemnity clause' which could result, in certain circumstances, in the lender paying the borrower an amount on early repayment. These arrangements are typically found in social housing loans. Before the Triennial review 2017 amendments, it was unclear whether these loans should be classified as basic or other.

As a result of the Triennial review 2017 amendments paragraph 11.9(c) has been changed to state that reasonable compensation for early termination by either the holder or the issuer does not, of itself, prevent the debt instrument from being classified as basic.

FRS 102.11.9(c)

Debt for equity swaps

Prior to the Triennial review 2017 amendments, FRS 102 was silent on the accounting for debt for equity swaps and therefore diversity in accounting treatment developed in practice.

FRS 102 requires equity instruments to be recognised and measured initially at the fair value of the net consideration received for their issue. This requirement has been amended so that it does not apply when a financial liability has been extinguished (in part or in full) in common control transactions, transactions with shareholders, and on conversion of convertible debt in accordance with the original conversion terms.

FRS 102.22.8, 22.8A

Further faculty factsheets
More information is available in the faculty's FRS 102 factsheet *Debt for Equity Swaps*.

Macro hedging

Fair value hedge accounting for a portfolio of financial instruments, sometimes referred to as macro hedging, is not available in FRS 102 (Sept 2015) unless the entity chooses to apply the recognition and measurement provisions of IAS 39 or IFRS 9 (see above).

The Triennial review 2017 amendments have inserted a cross-reference to the macro hedging requirements of IAS 39, making those provisions available to entities otherwise adopting the detailed recognition and measurement requirements of Sections 11 and 12.

FRS 102.12.15A

Disclosure of different categories of financial instruments

FRS 102 (Sept 2015) requires disclosure of the carrying amounts of financial assets and liabilities by specified category at each reporting date, in total, either in the statement of financial position or in the notes. There was some debate on which items should be included or excluded and the position was not always clear.

FRS 102 (Sept 2015).11.41

The Triennial review 2017 amendments replace the existing requirements with simplified disclosures, relating only to financial assets and liabilities measured at fair value through profit or loss.

FRS 102.11.41

Section 8

Triennial review 2017 amendments – other key accounting changes

Undue cost or effort

FRS 102 (Sept 2015) includes a number of exemptions from the requirement to account for an item at fair value when establishing fair value is not practicable or cannot be established without undue cost or effort. These exemptions are found in:

- Section 14 *Investments in Associates*;
- Section 15 *Investments in Joint Ventures*; and
- Section 16 *Investment Property*.

The FRC felt that these exemptions are applied inconsistently in practice and that insufficient rigour is applied in assessing the availability of the cost or effort exemptions.

FRS 102. A.47

The Triennial review 2017 amendments have removed these exemptions. The general principle remains that the benefits derived from information should exceed the cost of providing it. FRS 102's fair value guidance also specifies that when a reliable measure of fair value is no longer available for an asset measured at fair value, its carrying amount at the last date at which the asset was reliably measurable becomes its new cost.

FRS 102.2.13, 2A.6

Practical tip: investment property previously carried at cost

Entities that previously took advantage of the undue cost or effort exemption to carry investment property at cost less depreciation and impairment will be required to fair value such properties going forward, unless the property is rented to another group entity (see section 6). Assuming an entity applies the Triennial review 2017 amendments for an accounting period beginning on 1 January 2019, investment property will need to be measured at fair value retrospectively and therefore fair values established as at 1 January 2018, the beginning of the comparative period.

Transfers in and out of investment property

The Triennial review 2017 amendments clarify that when a property ceases to meet the definition of an investment property, the fair value at the date of the change in use will be the deemed cost for subsequent accounting as property, plant and equipment (PPE) or stock.

FRS 102.16.9A

Practical tip: fair value used as deemed cost for stock

Unlike for fixed assets (PPE), there is no option to measure stock at a revalued amount in accordance with the provisions of the Alternative Accounting Rules. Therefore, if fair value is used as deemed cost for an item of stock, the entity will need to disclose the departure from the law as being necessary to give a true and fair view.

When an owner-occupied property becomes an investment property, the difference between its carrying amount in accordance with Section 17 and its fair value at the date of the change in use must be accounted for as a revaluation in accordance with Section 17 ie, in other comprehensive income and not profit or loss.

FRS 102.16.9B

When an item of stock is transferred to investment property, any difference between the previous carrying amount and its fair value at that date is recognised in profit or loss.

FRS 102.16.9C

Spare parts and replacement of parts

The Triennial review 2017 amendments clarify that spare parts, stand-by equipment and similar items are classified as PPE only if they meet the definition of PPE; otherwise they must be classified as stock.

FRS 102.17.5

FRS 102 requires that the cost of replacing a part of an item of PPE must be added to the carrying value of that item if it is expected to provide future incremental benefits, and the carrying amount of the part replaced be derecognised. The Triennial review 2017 amendments require that the replaced part must be derecognised even when not depreciated separately. When it is impracticable for an entity to identify the carrying amount of the replaced part, the current cost of the replacement part should be used as an approximation, as adjusted for depreciation and impairment.

FRS 102.17.6

Construction contracts – contract costs

FRS 102 requires that contract revenue and contract costs are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period.

FRS 102.23.17

The Triennial review 2017 amendments clarify the accounting treatment for costs incurred in securing a contract. The new paragraph specifies that costs that relate directly to a contract and are incurred in securing the contract are included as part of contract costs if:

FRS 102.23.17A

- The costs can be separately identified and reliably measured; and
- It is probable that the contract will be obtained.

When costs incurred in securing a contract have been written off as an expense in the period in which they were incurred, they cannot be included in contract costs if the contract is secured in a subsequent period.

Agent or principal

FRS 102 requires that revenue recognised in profit or loss includes only the gross inflows of economic benefit received or receivable by the entity on its own account. When the entity is acting as an agent, revenue must include only the amounts received or receivable by way of commission, not the amounts collected on behalf of the principal.

FRS 102.23.4

The Triennial review 2017 amendments have added an illustrative example to the Appendix to Section 23 setting out some of the factors to consider in determining whether an entity is acting as principal or agent.

FRS 102.23A.37-40

Gift aid

When a subsidiary makes a gift aid payment to a charitable parent, this may be eligible for corporation tax relief under the gift aid rules, provided the gift aid payment is made during the relevant reporting period or during the following nine months. Although the payment of gift aid is a donation for tax purposes, for accounting purposes (in the FRC's view) it is a distribution to owners, and as such the payment cannot be accrued when there is no obligation at the end of the reporting period. Therefore, if the payment cannot be accrued, generally the tax effects cannot be recognised either, meaning that the tax payable recognised in the accounts does not best represent the actual amount of tax the entity expects to pay.

FRS 102.B.29.12-13

The treatment required by the Triennial review 2017 amendments is to take account of the tax effects of the gift aid donation at the reporting date, provided the donation is made within the reporting period or it is probable that it will be made within the next nine months. The tax effects of the gift aid will be presented in profit or loss, rather than equity, so that the actual or expected tax relief reduces the tax charge in profit or loss at the reporting date. No deferred tax is recognised.

FRS 102.29.14A, 29.22A

This amendment is available for early adoption without having to apply all the other Triennial review 2017 amendments at the same time. Any change in accounting treatment must be applied retrospectively.

Section 9

Triennial review 2017 amendments – other key disclosure issues

Net debt reconciliation

The Triennial review 2017 amendments introduce a new requirement to produce, as part of the notes to the cash flow statement, an analysis of changes in net debt from the beginning to the end of the reporting period. The reconciliation should show separately changes arising from:

FRS 102.7.22

- The cash flows of the entity;
- The acquisition and disposal of subsidiaries;
- New finance leases;
- Other non-cash changes; and
- The recognition of changes in market value and exchange rate movements.

When several balances from the balance sheet have been combined to form the components of opening and closing net debt, sufficient detail must be given to enable users to identify those balances.

Similar to the requirement to produce a reconciliation of movements in PPE, this analysis is not required for prior periods.

Practical tip: a not-so-new requirement

Those still familiar with 'old UK GAAP' will recognise this disclosure from the previous requirements of FRS 1 (Revised) *Cash Flow Statements*. It is not, however, the same as the similar requirements recently introduced into IFRS.

Key management personnel compensation

FRS 102 requires disclosure of compensation paid to key management personnel in total. This would include any remuneration paid to directors. However, the Triennial review 2017 amendments introduce an exemption from disclosing key management personnel compensation when:

FRS 102.33.7

- The entity is subject to a legal or regulatory requirement to disclose directors' remuneration (or equivalent); and
- The key management personnel and directors are the same.

FRS 102.33.7A

An entity taking advantage of this exemption will still need to disclose other transactions with directors under the general related party disclosure requirements, when relevant.

FRS 102.33.9

Financial institutions and retirement benefit plans

The disclosure requirements for financial institutions and retirement benefit plans are generally more detailed and more onerous than for other types of entity, particularly in respect of financial instruments. As a result, the definition of a financial institution takes on particular significance.

FRS 102.34.17-48,

FRS 102 defines financial institutions by reference to a list of types of entity supported by a principle intended to capture similar entities. Prior to the Triennial review 2017 amendments, the definition of a financial institution proved difficult to apply in practice in some circumstances.

Therefore, the FRC has made the following changes to the definition:

- Simplified the principle included in the definition (after the specific types of entity that would be classified as financial institutions) to 'any other entity whose principal activity is similar to those listed above but is not specifically included in that list above';
- Removed retirement benefit plans from the list. FRS 102 already includes specific disclosure requirements for retirement benefit plans; and
- Removed stockbrokers from the list.

Section 10

Overview of Triennial review 2017 amendments to FRS 105

Although the primary focus of the Triennial review 2017 amendments is FRS 102, there are a number of important amendments to FRS 105. Listed below is a summary of the main changes on a section by section basis, by way of introduction to the amendments. This does not include those changes that are of an editorial nature. It is not a comprehensive list and is not a substitute for reading the amendments themselves.

Further faculty factsheets
An overview of accounting under the Micro-entity regime is available in the faculty's factsheet *Micro-entity-accounts: moving to FRS 105*.

Section	Summary of amendments	Comments
Section 1 *Scope*	Transitional requirements for the Triennial review 2017 amendments.	The Triennial review 2017 amendments are effective for accounting periods beginning on or after 1 January 2019, with the exception of the amendments to Sections 3 and 6 which are effective for accounting periods beginning on or after 1 January 2017 (see below). Early adoption is available provided that all the amendments are applied at the same time.
Section 2 *Concepts and Pervasive Principles*	The guidance on fair value measurement has been amended to emphasise that it is a methodology and to give further practical guidance.	
Section 3 *Financial Statement Presentation*	The legal requirements to disclose certain company information eg, registered number, have been added to the standard.	This amendment is effective for accounting periods beginning on or after 1 January 2017. However, the disclosure requirements are not new as they were already required by company law.
Section 6 *Notes to the Financial Statements*	The legal requirements to disclose off-balance sheet arrangements and information about employees have been added to the standard. The appendix to Section 6 *Company Law disclosure requirements* has been renamed as Appendix A *Company law disclosure requirements for micro-entities in the UK*. A new appendix, Appendix B *Company law requirements for micro-entities in the Republic of Ireland*, has been inserted.	These amendments are effective for accounting periods beginning on or after 1 January 2017. As above, the disclosure requirements are not new.
Section 12 *Property, Plant and Equipment*	Clarification of treatment of spare parts, stand-by equipment and servicing equipment. Clarification of treatment of replacement parts.	See below for further detail.
Section 14 *Business Combinations and Goodwill*	Clarification that share-based payment transactions and any liability (or asset) related to the acquired business's employee benefit arrangements are recognised and measured in accordance with the requirements of the relevant sections of FRS 105.	
Section 17 *Liabilities and Equity*	Clarification of the accounting treatment in respect of debt for equity swaps.	See below for further detail.

Section	Summary of amendments	Comments
Section 18 *Revenue*	New requirements have been added for the accounting treatment of contract costs. Further guidance has been added on how to determine whether an entity is acting as an agent or principal.	See below for further detail.
Section 24 *Income Tax*	Recognition of the tax relief available on a gift aid donation when paid in the reporting period or when it is probable that it will be paid in the following nine months.	See below for further detail.

Spare parts and replacement of parts

The Triennial review 2017 amendments clarify that spare parts, stand-by equipment and similar items are classified as PPE only if they meet the definition of PPE; otherwise they must be classified as stock.

FRS 105.12.4

FRS 105 requires that the cost of replacing a part of an item of PPE must be added to the carrying value of that item if it is expected to provide future incremental benefits, and the carrying amount of the part replaced be derecognised. The Triennial review 2017 amendments require that the replaced part must be derecognised even when not depreciated separately. When it is impracticable for an entity to identify the carrying amount of the replaced part, the current cost of the replacement part should be used as an approximation, as adjusted for depreciation and impairment.

FRS 105.12.5

Debt for equity swaps

Prior to the Triennial review 2017 amendments, FRS 105 was silent on the accounting for debt for equity swaps and therefore diversity in accounting treatment developed in practice.

FRS 105 requires equity instruments to be recognised and measured initially at the fair value of the net consideration received for their issue. This requirement has been amended so that it does not apply when a financial liability has been extinguished (in part or in full) in common control transactions, transactions with shareholders, and on conversion of convertible debt in accordance with the original conversion terms.

FRS 105.17.8, 17.8A

Construction contracts – contract costs

FRS 105 requires that contract revenue and contract costs are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period.

FRS 105.18.16

The Triennial review 2017 amendments clarify the accounting treatment for costs incurred in securing a contract. The new paragraph specifies that costs that relate directly to a contract and are incurred in securing the contract are included as part of contract costs if:

FRS 102.18A.16A

- The costs can be separately identified and reliably measured; and
- It is probable that the contract will be obtained.

When costs incurred in securing a contract have been written off as an expense in the period in which they were incurred, they cannot be included in contract costs if the contract is secured in a subsequent period.

Agent or principal

FRS 105 requires that revenue recognised in profit or loss includes only the gross inflows of economic benefit received or receivable by the entity on its own account. When the entity is acting as an agent, revenue must include only the amounts received or receivable by way of commission, not the amounts collected on behalf of the principal.

FRS 105.18.4

The Triennial review 2017 amendments have added an illustrative example to the Appendix to Section 18 setting out some of the factors to consider in determining whether an entity is acting as principal or agent.

FRS 102.18A.36-40

Gift aid

When a subsidiary makes a gift aid payment to a charitable parent this may be eligible for corporation tax relief under the gift aid rules, provided the gift aid payment is made during the relevant reporting period or during the following nine months. Although the payment of gift aid is a donation for tax purposes, for accounting purposes (in the FRC's view) it is a distribution to owners, and as such the payment cannot be accrued when there is no obligation at the end of the reporting period. Therefore, if the payment cannot be accrued, generally the tax effects cannot be accrued either, meaning that the tax payable recognised in the accounts does not best represent the actual amount of tax the entity expects to pay.

FRS 105 .24.4B, Basis for Conclusions 43-46

The treatment required by the Triennial review 2017 amendments is to take account of the tax effects of the gift aid donation at the reporting date, provided the donation is made within the reporting period or it is probable that it will be made within the next nine months.

Practical help in a complex world

Contacts and further help

Factsheets for faculty members

This factsheet is part of a series designed to provide practical help for Financial Reporting Faculty members in exercising their professional judgement.

The faculty cannot offer interpretations of standards or give views on the application of standards to particular companies or transactions.

The faculty's standards trackers

To check for current standards and recent amendments go to the faculty's standards trackers at: icaew.com/frfstandardstracker.

Factsheets

Topics covered by other factsheets include:

- The UK Financial Reporting Regime
- UK Regulation for Company Accounts
- 2017 IFRS Accounts

A complete list of factsheets can be found here: icaew.com/frffactsheets

Factsheet comments and suggestions

To comment on factsheets, or to suggest topics that you'd like to see covered by factsheets, email us at frfac@icaew.com

Faculty resources icaew.com/frf

Resources published by the Financial Reporting Faculty may be found at icaew.com/frf. Resources include online access to the faculty's publications, webinar recordings and other guidance such as FAQs and the standards trackers. Faculty members also have full access to the IASB's eIFRs resource, including full texts of the standards.

The Financial Reporting Faculty
The faculty aims to help members keep up to date with the implications of new standards, regulations and practice in financial reporting.

Our international community of financial reporting professionals also contribute to the ICAEW's work in influencing the development of financial reporting concepts, standards and regulation.

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