

# Financial Reporting News

## FRS 101 Amended

FRS 101 provides an optional reduced disclosure framework for subsidiaries of companies that prepare their financial statements in accordance with EU-adopted IFRS. Following its annual review of the standard the Financial Reporting Council has issued Amendments to FRS 101 2020/21 cycle.

The amendments provide a disclosure exemption from the requirements of paragraph 74A(b) of IAS 16 – Property, Plant and Equipment. The amendments also removed references to paragraphs 39 and 40 of IAS 1 – Presentation of Financial Statements, which had been deleted from IAS 1.

Source: [www.frc.org.uk](http://www.frc.org.uk)

## Amendments to FRS 102 and FRS 105

The Financial Reporting Council recently issued Amendments to FRS 102 and FRS 105 – Covid-19 related rent concessions beyond 30 June 2021.

In October 2020, The Financial Reporting Standard applicable in the UK and Ireland was amended to require entities to recognise changes in operating lease payments that occur as a direct consequence of the Covid-19 pandemic, and meet specified conditions, on a systematic basis over the periods that the change in lease payments is intended to compensate. Similar amendments were made to FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

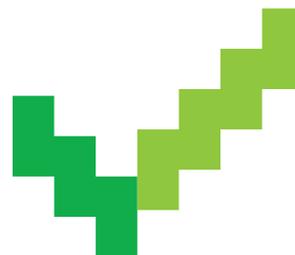
Amongst other conditions, the requirements introduced by the October 2020 amendments apply only to concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021.

The amendments extend the requirements so that they apply to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions are met.

The effective date for these amendments is for accounting periods beginning on or after 1 January 2021, with early application permitted.

Source: [www.frc.org.uk](http://www.frc.org.uk)

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