



Deloitte Financial  
Reporting Conference  
Rising to the challenge

Tuesday 22 September 2015  
Convention Centre Dublin



New Irish GAAP  
Change is here!

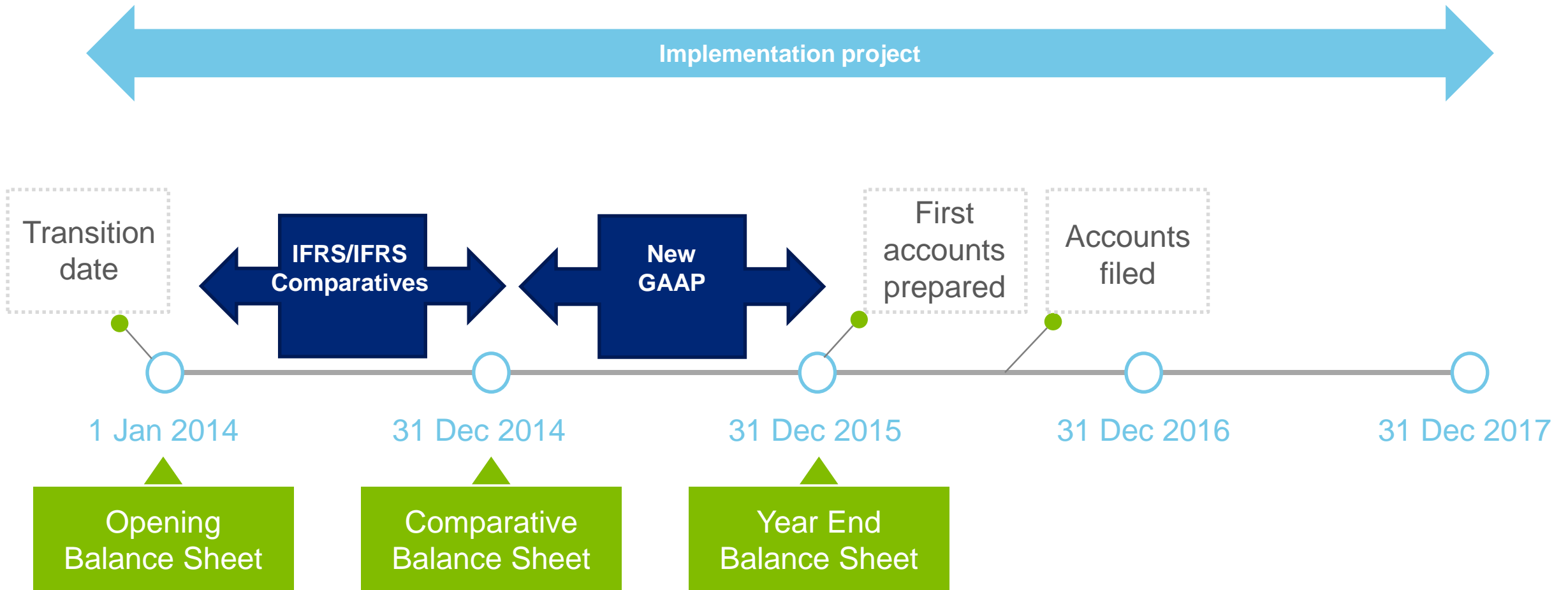
Ciarán O'Brien



Recap

# Conversion timeline for a December year end company

Adopt for year ending 31 December 2015



# High Level Overview of Standards



# What is a qualifying entity?

## Qualifying entity:

Member of a group where:

- Parent prepares publicly available consolidated financial statements;
- which are intended to give a 'true and fair' view &
- include equivalent disclosures at group level.

Shareholders must have been notified in writing - objection thresholds (5% total or 50% minority)

Entity must make certain disclosures in its financial statements - compliance, exemptions taken.

# What are the disclosure reductions?

	As specified by FRS 101	As specified by FRS 102 Section 1.12
Not currently required under Irish GAAP	<ul style="list-style-type: none"> <li>• Cash flow statement &amp; notes (IAS 7)</li> <li>• Key management compensation (IAS 24)</li> </ul>	<ul style="list-style-type: none"> <li>• Cash flow statement &amp; notes</li> <li>• Key management compensation</li> </ul>
Disclosed on an “equivalent” group basis	<ul style="list-style-type: none"> <li>• Share-based payments (IFRS 2)</li> <li>• Financial instruments (IFRS 7)†</li> <li>• Fair values (IFRS 13)†</li> <li>• Acquisitions (IFRS 3)</li> <li>• Cashflows from discontinued operations (IFRS 5)</li> <li>• Impairment (IAS 36)</li> </ul>	<ul style="list-style-type: none"> <li>• Share-based payments</li> <li>• Financial instruments†</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Comparative data (IAS 16, 38, 40)</li> <li>• Third balance sheet (IAS 1)</li> <li>• Capital management (IAS 1)†</li> <li>• Standards not yet applied (IAS 8)</li> <li>• Group related party transactions (IAS 24)</li> </ul>	

† No exemption for financial institutions

# Still unsure which option to select?





# Perspectives from you

## Question:

Which Irish GAAP standard did your organisation choose to adopt and why?



# Panel discussion

# New Irish GAAP – A view from our Panel

**Brian Jackson:** Financial Services

**Sinéad McHugh:** Consumer and Technology Business

**Michelle Byrne:** Financial Reporting Advisory

**Sinéad Minnock:** Financial Services - Insurance



# Perspectives from you

## Question:

What was the key aspect of your financial statements impacted on transitioning to FRS 101 or FRS 102?



# Transition - The Next Steps

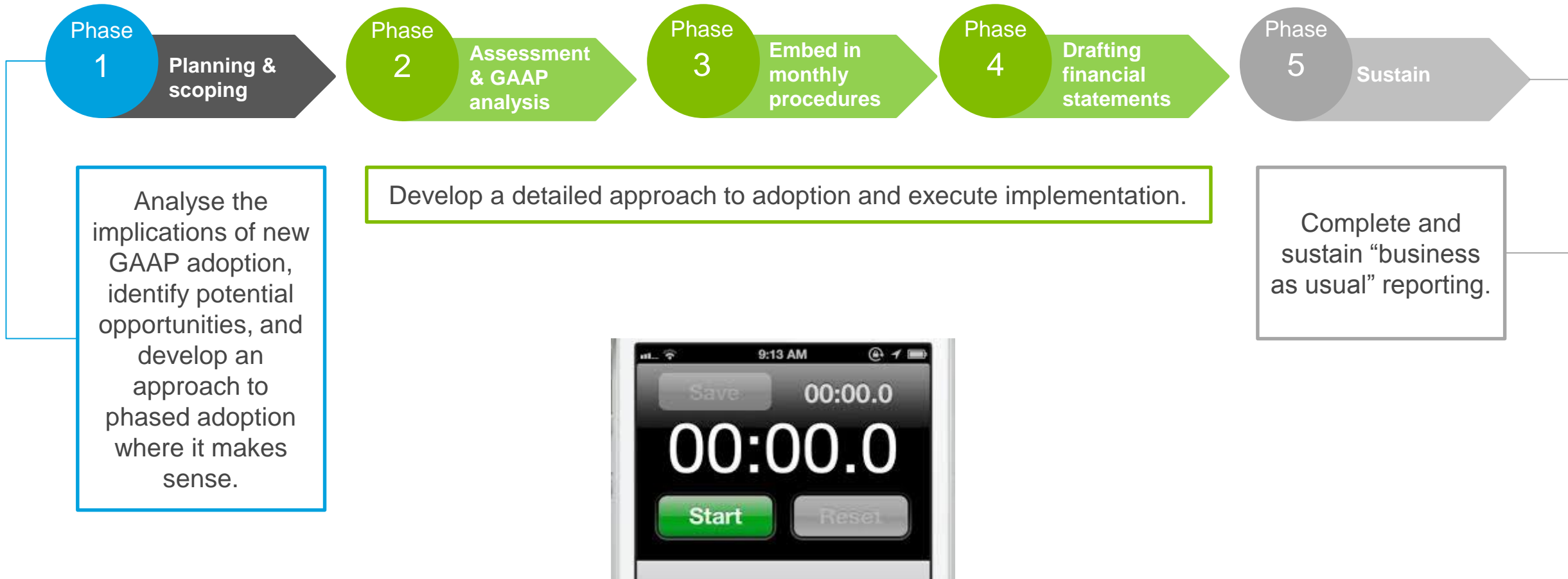
# Perspectives from you

## Question:

How did you approach the transition process?



# The countdown has begun



Last words of advice



# Perspectives from you

## Question:

What advice would you give companies that have not yet started their transition process?



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