

# EY Ireland

Financial Reporting Update

October 2025



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## Foreword

At EY, we strive to simplify complex accounting and reporting requirements for our clients. With that in mind, this publication brings together the significant changes in accounting standards, regulatory requirements, as well as key enablers, to help you respond to the changing landscape.

In this edition, we cover the following recent financial and sustainability reporting updates, guidance, and emerging issues, among other matters:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 9 amendments - derecognition of financial assets and liabilities
- Amendments to IFRS 9 for nature-dependent electricity contracts
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IAASA's Annual Observations paper
- FRC's Annual Review of Corporate Reporting
- Additional FRC factsheets to support FRS 102 preparers
- FRED 87 - Draft amendments to FRS 102.

If you have any questions or would like to discuss how your company is impacted by any of the topics in this publication, please get in touch with your EY contact, who will be supported by the individuals below.

Previous editions of this publication can be accessed on [https://www.ey.com/en\\_ie/frg-newsletter](https://www.ey.com/en_ie/frg-newsletter).



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## A closer look at IFRS 18

This publication discusses the new requirements in IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities.

These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss
- Enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes
- Mandatory disclosures about management-defined performance measures (a subset of alternative performance measures).

IFRS 18 also makes consequential amendments to other accounting standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Statements.

This updated version of our July 2024 publication on the same topic, includes new illustrations as well as frequently asked questions arising out of discussions in practice, covering a range of issues relating to all aspects of the new requirements in IFRS 18.



[A closer look at IFRS 18](#)

## Section 01

### IFRS Accounting Standards (IFRS)

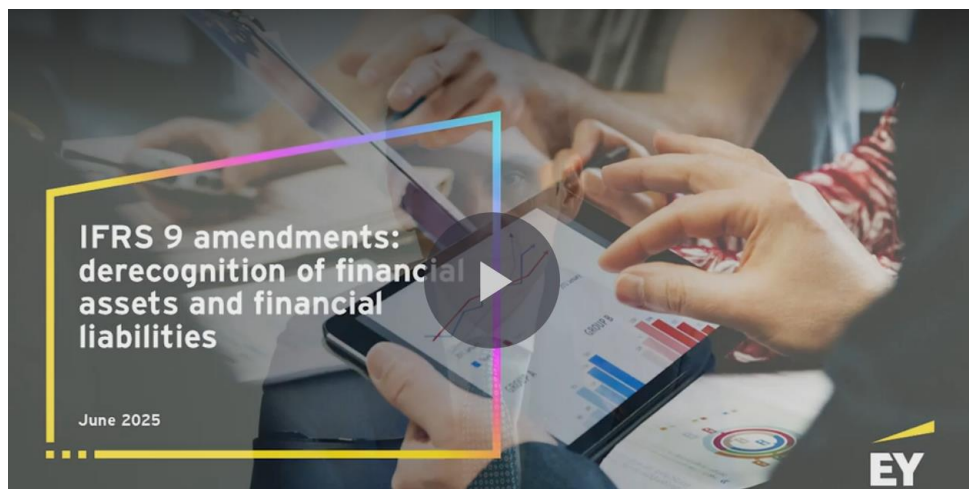
## Other IFRS reference material

### IFRS 9 amendments - derecognition of financial assets and liabilities

In this video, a panel of EY professionals discuss recent amendments to IFRS 9 Financial Instruments (IFRS 9) relating to the derecognition of financial assets and liabilities.

The amendments introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system, before the settlement date.

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.



[IFRS 9 amendments - derecognition of financial assets and liabilities](#)

### Amendments to IFRS 9 for nature-dependent electricity contracts

In December 2024, the IASB published Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments to IFRS 9 include: clarifying the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. There are also amendments to IFRS 7 Financial Instruments: Disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and early adoption is permitted.

In this video, EY professionals discuss the changes in more detail.



[Amendments to IFRS 9 for nature-dependent electricity contracts](#)




# Other IFRS reference material (cont'd)

## EU Endorsement status report

The Report provides an overview of IFRS Standards and IFRS interpretations pending endorsement. It also contains a list of all IFRS, amendments to IFRS and IFRS Interpretations endorsed in the EU, providing for each of them the date when it became effective in the EU, the date the endorsement decision was made and the date when it was published in the Official Journal of the European Union.

IASB/IFRIC documents not yet endorsed: (Amendments to this schedule are marked in bold. Steps marked in green have been completed.)	EFRAG risk assessment advice	EFRAG endorsement advice	ARC vote	When might endorsement be expected	IASB Effective date	Endorsement expected before the effective date
<b>IFRS STANDARDS AND INTERPRETATIONS</b>						
IFRS 10 Subsidiaries without Public Accountability (Disclosures) (issued on 9 May 2014)	✓ 15/05/2014				01/01/2017	
IFRS 16 Presentation and Disclosure in Financial Statements (issued on 9 April 2016)	✓ 16/11/2016	✓ 16/03/2016			01/01/2017	✓
<b>AMENDMENTS</b>						
Amendments to IFRS 10 Subsidiaries without Public Accountability (Disclosures) (issued on 24 August 2015)					01/01/2017	

This information should be our current best estimate of the latest date for publication or endorsement, assuming endorsement is to occur.  
 \*The EC has decided not to launch the endorsement process of the IASB standard IFRS 16 Regulatory Deferral Accounts (issued on 10 January 2016) and to wait for the final IFRS Standard.

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## EU Endorsement status

# EY IFRS core tools

## EY IFRS illustrative financial statements and disclosure checklists

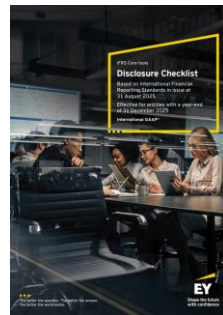
EY publishes a series of illustrative financial statements to assist reporting entities in the preparation of their own financial statements. The illustrative financial statements are intended to reflect transactions, events and circumstances that we consider to be most common for a broad range of companies across a wide variety of industries. Certain disclosures are included in these financial statements merely for illustrative purposes. Commentaries are also provided to explain the basis for the disclosure or to address alternative disclosures not included in the illustrative financial statements. For a more comprehensive list of disclosure requirements, do refer to [EY's Online International GAAP® Disclosure Checklist](#).



[Good Group \(International\) Limited \(December 2025\)](#)



[Good Group \(International\) Limited \(December 2024\) Alternative Format](#)



[Financial Statements Disclosure Checklist \(31 December 2025\)](#)



[Interim Financial Statements Disclosure Checklist \(30 June 2026\)](#)



[Interim Financial Statements \(30 June 2025\)](#)



[Good Group Climate \(International\) Limited \(December 2025\)](#)



[Good Bank \(International\) Limited \(December 2024\)](#)



[Good Mining \(International\) Limited \(December 2021\)](#)



[Good Real Estate Group \(International\) Limited \(December 2024\)](#)



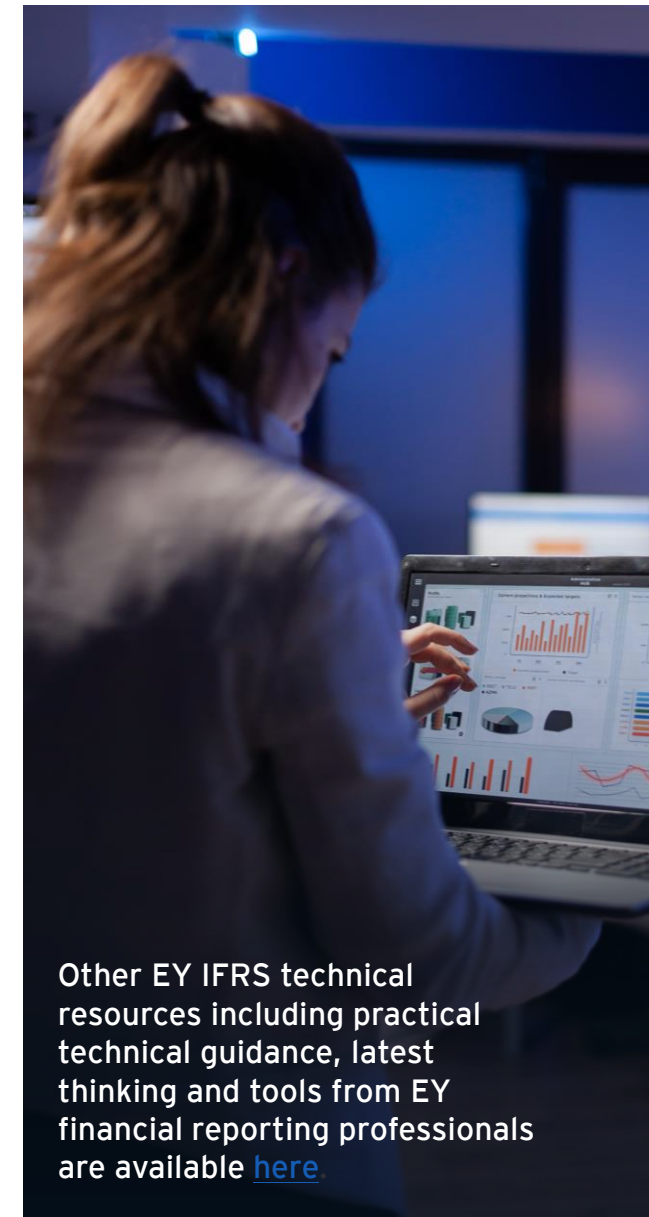
[Good Life Insurance \(International\) Limited](#)



[Good General Insurance \(International\) Limited](#)



[Good Petroleum \(International\) Limited \(December 2020\)](#)



Other EY IFRS technical resources including practical technical guidance, latest thinking and tools from EY financial reporting professionals are available [here](#).

# International GAAP®: Free access

EY's International GAAP® 2025, is available online free of charge to clients and non-clients via the free content channel on EY Atlas Client Edition, EY Analysis: International Financial Reporting Standards (IFRS). A downloadable version for offline use can also be accessed on our EY IFRS Technical resources site.

## About International GAAP® 2025

International GAAP® 2025, written by EY financial reporting professionals from around the world, is our detailed guide to interpreting and implementing International Financial Reporting Standards and IFRS sustainability disclosure standards. It sets International Financial Reporting Standards and IFRS sustainability disclosure standards in a relevant business context, provides insights on how complex practical issues could be resolved, and explains complex technical accounting and sustainability issues clearly. This detailed guide includes numerous worked examples, excerpts from the relevant standard, extracts from the published financial reports of major listed companies from around the world and call out boxes clearly highlighting EY's views.

## About EY Atlas Client Edition

EY Atlas, used by thousands of EY employees daily, is a trusted online research platform for accounting, sustainability and auditing information. Along with International GAAP® 2025, EY Atlas Client Edition also provides free access to other thought leadership from EY teams relating to IFRS accounting and sustainability reporting (e.g., Applying IFRS and IFRS Developments and IFRS Sustainability Developments) in one central, easy-to-navigate platform.

Optimized for mobile devices, EY Atlas Client Edition is accessible anytime and anywhere delivering the International GAAP® 2025 publication in a user-friendly, easy to browse and search, digital format.

## User-friendly style

International GAAP® 2025 utilises a style layout that highlights excerpts from relevant standards, extracts from published financial statements and callout boxes clearly highlighting EY views.

## Free to all users on EY Atlas Client Edition

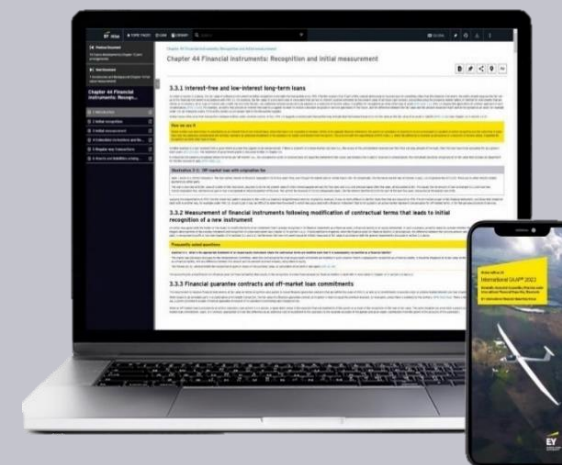
International GAAP® 2025 is available to access free of charge via the free content channel in EY Atlas Client Edition. Additionally, International GAAP® 2025 is also included within the premium subscription channel in EY Atlas Client Edition.

## Free PDF Version for offline use

To ensure an offline copy of our detailed guide is accessible to readers across the globe, EY also produces a downloadable PDF version of International GAAP® 2025 for offline use

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- Available, free of charge, to all users on EY Atlas Client Edition
- Numerous worked examples
- Extracts from the published financial reports of major listed companies
- Call out boxes clearly highlighting EY's views
- Available in downloadable PDF format
- Now covers IFRS sustainability disclosure standards



# IASB and IFRS IC exposure drafts, amendments, agenda decisions and other guidance

## 'Near-final' draft of climate-related illustrative examples

On 24 July 2025, the IFRS Foundation published '[Near-final draft - Disclosures about Uncertainties in the Financial Statements Illustrated using Climate-related Examples](#)' demonstrating how companies can improve the reporting of uncertainties in their financial statements using climate-related examples as practical illustrations. The final illustrative examples accompanying IFRS accounting standards will be issued in October 2025.

The near-final draft includes six examples, which when released in October will amend the illustrative examples of five IFRS accounting standards. The examples are intended to improve application of the existing requirements related to reporting the effects of climate-related risks and other uncertainties in the financial statements.

As regulators are expected to focus on such disclosures, the early release of a near-final draft may give entities more time to consider whether changes are needed to the information disclosed in their financial statements as a result of these illustrative examples.

Refer our IFRS Developments publication for more information.

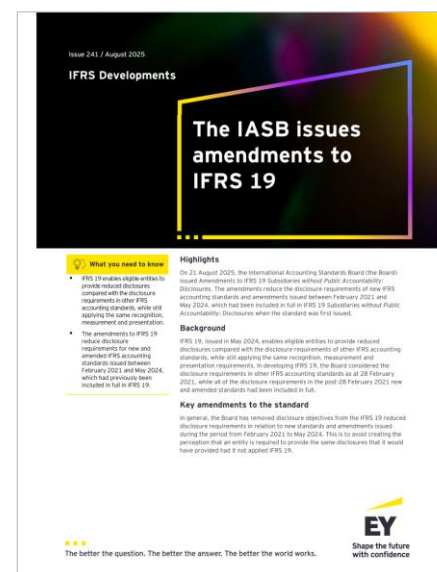


[Climate-related illustrative examples](#)

## Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19, allows eligible entities to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. When IFRS 19 was issued in May 2024, it reflected reduced disclosures for other IFRS accounting standards as at 28 February 2021.

On 21 August 2025, the IASB issued amendments to IFRS 19 to reduce (where relevant) the disclosure requirements of amendments and additions to IFRS accounting standards issued between February 2021 and May 2024. Our IFRS Developments publication summarises the key amendments.

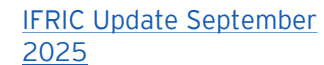


[Amendments to IFRS 19](#)



IFRS IC Update is a summary of the decisions reached by the International Financial Reporting Standards Interpretation Committee (IFRS IC) in its public meetings. The IFRS IC met on 16 September 2025 and discussed the following issues :

- Refer to the IFRS IC Update for more information on the issues discussed and conclusions reached.



## Section 02

### Regulator pronouncements and guidance

# IAASA

## Annual Observations paper

On 30 September 2025, the Irish Auditing and Accounting Authority (IAASA) published its Annual Observation Paper (Paper) which highlights matters for management, Audit Committees, and auditors to consider when preparing, approving, and auditing financial statements for year ends ending on or after 31 December 2025.

The Observations paper covers the following topics :

- The economic and geo-political environment
- Sustainability reporting
- Financial reporting considerations, including :
  - Uncertainties in the economic outlook
  - Post model adjustments to expected credit losses
  - Global minimum tax (GloBE rules)
  - Recognition of deferred tax assets
  - Impairment of non-financial assets
  - Contracts referencing nature-dependent electricity
  - IFRS 17 Insurance Contracts
  - Segment reporting
  - Recent FRS developments.

While directed at entities within IAASA's corporate reporting supervision remit, the Paper may also be of relevance to a broader range of companies.

Refer to IAASA's Paper for more information.



[IAASA Annual Observation Paper](#)

# FRC

## Annual Review of Corporate Reporting

On 30 September 2025, the Financial Reporting Council (FRC) published its Annual Review of Corporate Reporting (the Report), which confirms that the overall quality of corporate reporting across FTSE 350 companies has been maintained during the 2024/25 monitoring cycle.

The FRC observed a reduction in the proportion of reviews that resulted in queries being raised with companies, and a continued decline in the number of restatements prompted by its reviews compared to the previous three years. For the third consecutive year, impairment of assets remained the most frequently raised issue with companies. Other recurring areas of challenge included cash flow statements and inconsistencies between the financial statements and other sections of the annual report.

The most common topics on which the FRC raised substantive questions during the 2024/25 cycle, ranked by the number of companies involved, were:

- Impairment of assets
- Cash flow statements
- Financial instruments
- Presentation of financial statements
- Revenue
- Strategic report and Companies Act 2006
- Judgements and estimates
- Income taxes
- Consolidated financial statements
- TCFD, CFD and climate-related narrative reporting

The Report emphasises that many of these issues could be identified and addressed through robust pre-issuance reviews, which remain a key expectation for the FRC. For the 2025/26 reporting season, the FRC's expectations remain consistent with recent years given stable reporting requirements and recurring themes. Companies are encouraged to focus on improving explanations of significant judgements and estimates, including disclosure of key inputs and assumptions.

Refer to the FRC's Report for more detail.



[Annual Review of Corporate Reporting](#)



## Section 03

### Irish Generally Accepted Accounting Practice (GAAP)

## FRC issues additional factsheets to support FRS 102 preparers

On 8 September 2025, the Financial Reporting Council (FRC) issued two new factsheets to support entities applying FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The new factsheets focus on the following areas:

- [FRS Factsheet 12 'Presentation of the financial statements'](#) sets out the options available to entities applying FRS 102 (including small entities) for presenting the financial statements, particularly in relation to the 'statutory' and 'adapted' formats for the balance sheet and the profit and loss account.
- [FRS Factsheet 13 'The Going Concern Basis of Accounting for Small Companies and Micro-entities'](#) is intended to support directors of small companies and micro-entities in performing their going concern assessments and disclosing their conclusions, including how the conclusions were reached.

Factsheet 12 is pertinent to the FRC's ongoing consultation on [FRED 87 'Draft amendments to FRS 102 - Adapted formats'](#).

Refer the FRC's Fact Sheets for more information.

### FRC issues additional factsheets to support FRS 102 preparers

NEWS TYPES: CODES AND STANDARDS ANNOUNCEMENTS  
PUBLISHED: 8 SEPTEMBER 2025

The Financial Reporting Council (FRC) has today issued two new factsheets to support entities applying FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These factsheets provide entities with additional clarity when applying specific elements of accounting standards. The new factsheets focus on the following areas:

- [FRS Factsheet 12 'Presentation of the financial statements'](#) sets out the options available to entities applying FRS 102 (including small entities) for presenting the financial statements, particularly in relation to the 'statutory' and 'adapted' formats for the balance sheet and the profit and loss account.
- [FRS Factsheet 13 'The Going Concern Basis of Accounting for Small Companies and Micro-entities'](#) will support directors of small companies and micro-entities as they perform their going concern assessments and disclose their conclusions, including how these conclusions were reached.

When relevant, these factsheets also provide considerations for entities applying FRS 101 'Reduced Disclosure Framework' or FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Factsheet 12 is of relevance to the FRC's ongoing consultation on [FRED 87 'Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Adapted formats'](#), which proposes amendments to maintain the existing level of alignment to IFRS Accounting Standards when applying the adapted formats. Stakeholders are invited to comment on the proposed amendments until 10 October 2025.

Factsheet 13 relates to the FRC's recently published 'Guidance on the Going Concern Basis of Accounting and Related Reporting, including Solvency and Liquidity Risks', which serves as a proportionate and practical guide for companies of different sizes to prepare high-quality, company-specific disclosures about their going concern conclusions.

[Read all the FRS factsheets.](#)

[Read FRED 87 'Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Adapted formats'.](#)

[Read 'Guidance on the Going Concern Basis of Accounting and Related Reporting, including Solvency and Liquidity Risks'.](#)

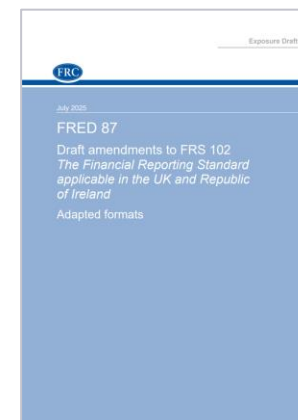
### [Factsheets to support FRS 102 preparers](#)

## FRED 87 Draft amendments to FRS 102

On 17 July 2025, the FRC issued Financial Reporting Exposure Draft (FRED) 87, proposing limited scope amendments to FRS 102 following the recent changes to IFRS Accounting Standards to maintain the existing level of alignment to IFRS Accounting Standards. The proposed amendments are designed to ensure FRS 102 remains fit for purpose and consistent with IFRS in respect of the adapted formats for the balance sheet and/or the profit and loss account, for those companies that choose (where permitted) to use adapted formats for the balance sheet and profit and loss account as one of the options in UK and Irish company law. The changes will not impact those entities that do not choose to adapt their financial statement formats under FRS 102.

The proposed effective date for the amendments is accounting periods beginning on or after 1 January 2027, with early application permitted. If an entity applies the amendments to an accounting period beginning before 1 January 2027 it shall disclose that fact, unless it is a small entity in the Republic of Ireland, in which case it is encouraged to disclose that fact.

Stakeholders were invited to comment on the amendments by 10 October 2025. Refer the FRC's exposure draft for more information.



[FRED 87 Draft amendments to FRS 102](#)

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