

EY Ireland

Financial Reporting Update

July 2025



The better the question. The better the answer. The better the world works.



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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:

- Accounting for climate change
- IFRS accounting impacts of tariffs
- IASB's Dynamic Risk Management project
- IASB's educational material on going concern
- ISSB's proposed amendments to Greenhouse Gas (GHG) emissions disclosures
- IAASA's financial reporting enforcement activities
- 30th Extract from the FRWG (EECS)'s Database of Enforcement
- ESMA's 30th Extract from the FRWG (EECS)'s Database of Enforcement
- ESMA's 2024 corporate reporting enforcement and regulatory activities
- FRC's annual review of FRS 101 'Reduced Disclosure Framework'.

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.



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Accounting for Climate Change

There is unprecedented pressure from stakeholders for entities to communicate clear commitments to reduce society's impact on climate change. Investors have highlighted the importance of understanding entities' impact on the environment in their investment-making decisions and their assessment of management's stewardship.

There is continued focus on connectivity between sustainability reports and financial statements, specifically on the measurement and disclosure of climate-related matters in an entity's financial statements. The determination of the effects of climate change on an entity's financial statements may require significant effort and judgement.

Entities are required, at a minimum, to follow the specific disclosure requirements in each IFRS accounting standard. Entities may need to provide additional disclosures in their financial statements in order to meet the standards' disclosure objectives. Hence, in determining the extent of disclosure, entities are required to carefully evaluate what information is required for users to be able to assess the effects of sustainability risks and specifically of climate change on their financial position, financial performance and cash flows.

Our updated publication is intended to support entities in assessing and reporting on connectivity and specifically on the effects of climate change for accounting purposes by providing helpful observations and illustrations. It includes updates related to the amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity, as well as additional illustrative extracts from financial statements.



[Accounting for Climate Change](#)

Section 01

IFRS Accounting Standards (IFRS)

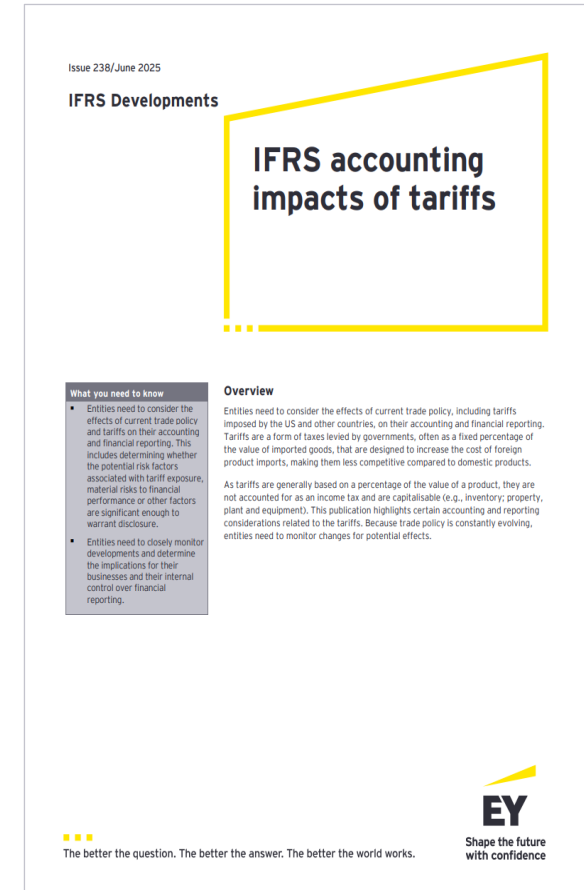
IFRS accounting impacts of tariffs

Entities need to consider the effects of current trade policy, including tariffs imposed by the US and other countries, on their accounting and financial reporting. This includes determining whether the potential risk factors associated with tariff exposure, material risks to financial performance or other factors are significant enough to warrant disclosure. Entities need to closely monitor developments and determine the implications for their businesses and their internal control over financial reporting.

Tariffs are a form of taxes levied by governments, often as a fixed percentage of the value of imported goods, that are designed to increase the cost of foreign product imports, making them less competitive compared to domestic products. As tariffs are generally based on a percentage of the value of a product, they are not accounted for as an income tax and are capitalisable (e.g., inventory; property, plant and equipment).

Our IFRS Developments issue publication highlights certain key accounting and reporting considerations related to the tariffs covering the following areas :

- Prospective financial information
- Asset impairment
- Revenue
- Financial instruments
- Share-based payment awards
- Provisions and contingent liabilities
- Inventory
- Subsequent events
- Financial statement disclosures.



[IFRS accounting impact of tariffs](#)

Other IFRS reference material

Introduction to IASB's Dynamic Risk Management project

In this video, our EY colleagues Fabio Fabiani, Emilio Maffi, Jane Hurworth and David Bradbery discuss IASB's Dynamic Risk Management project. They cover the background of the project, looking at a simple worked example and outlining what entities need to do to understand the proposals and contribute to its development.

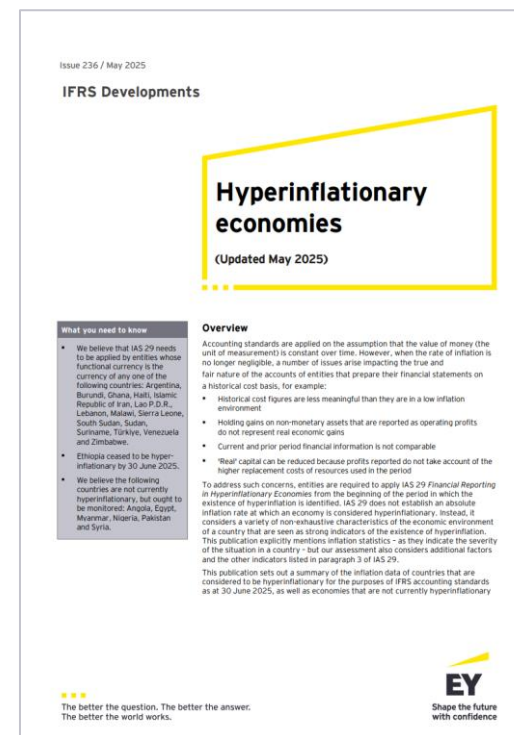


[Dynamic Risk Management project](#)

Hyperinflationary economies

Our publication is a summary of countries that are hyperinflationary for IFRS purposes as of 30 June 2025 and countries that should be monitored.

The inflation data is based on the International Monetary Fund (IMF) World Economic Outlook April 2025 (www.imf.org).



[Hyperinflationary economies \(Updated May 2025\)](#)

Other IFRS reference material (cont'd)

IFRS Update of standards and interpretations in issue at 30 June 2025


Our 'IFRS Update' publication provides an overview of the upcoming changes in standards and interpretations (pronouncements) issued by the IASB. It also provides an update on selected IASB active projects. The objective of the IFRS Update is to highlight key aspects of these changes and not to provide an in-depth analysis or discussion of the topics. Reference should be made to the text of the pronouncements before taking any decisions or actions.



[IFRS Update \(30 June 2025\)](#)

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.

<div>  </div>						
THE EU ENDORSEMENT STATUS REPORT						
10 JULY 2025						
IASB/IFRIC documents not yet endorsed: [Revisions to this schedule are marked in bold . Steps marked in green have been completed.]						
	EFRAG draft endorsement advice	EFRAG endorsement advice	ARC Vote	When might endorsement be expected	IASB Effective date	Endorsement expected before the effective date
IFRS STANDARDS ¹ AND INTERPRETATIONS						
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> (issued on 9 May 2024)	✓ 23/05/2025				01/01/2027	
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (issued on 9 April 2024)	✓ 15/11/2024	✓ 05/05/2025			01/01/2027	▲

The information shown is our current best estimate of the latest date for publication or endorsement, assuming endorsement is to occur.

¹ The EC has decided not to launch the endorsement process of the interim standard IFRS 14 *Regulatory Deferral Accounts* (issued on 30 January 2014) and to wait for the final IFRS Standard.

If you would like to be informed about this and other EFRAG activities, please [subscribe](#).

Connect with EFRAG  

[EU Endorsement status](#)

EY IFRS core tools

EY IFRS illustrative financial statements and disclosure checklists

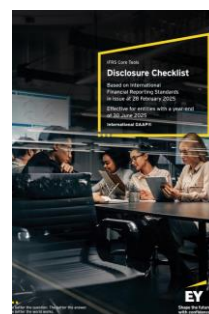
EY publishes a series of illustrative financial statements to assist reporting entities in the preparation of their own financial statements. The illustrative financial statements are intended to reflect transactions, events and circumstances that we consider to be most common for a broad range of companies 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 \(December 2024\)](#)



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



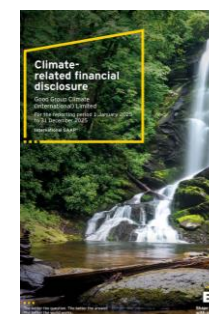
[Financial Statements Disclosure Checklist \(June 2025\)](#)



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



[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 2021](#)



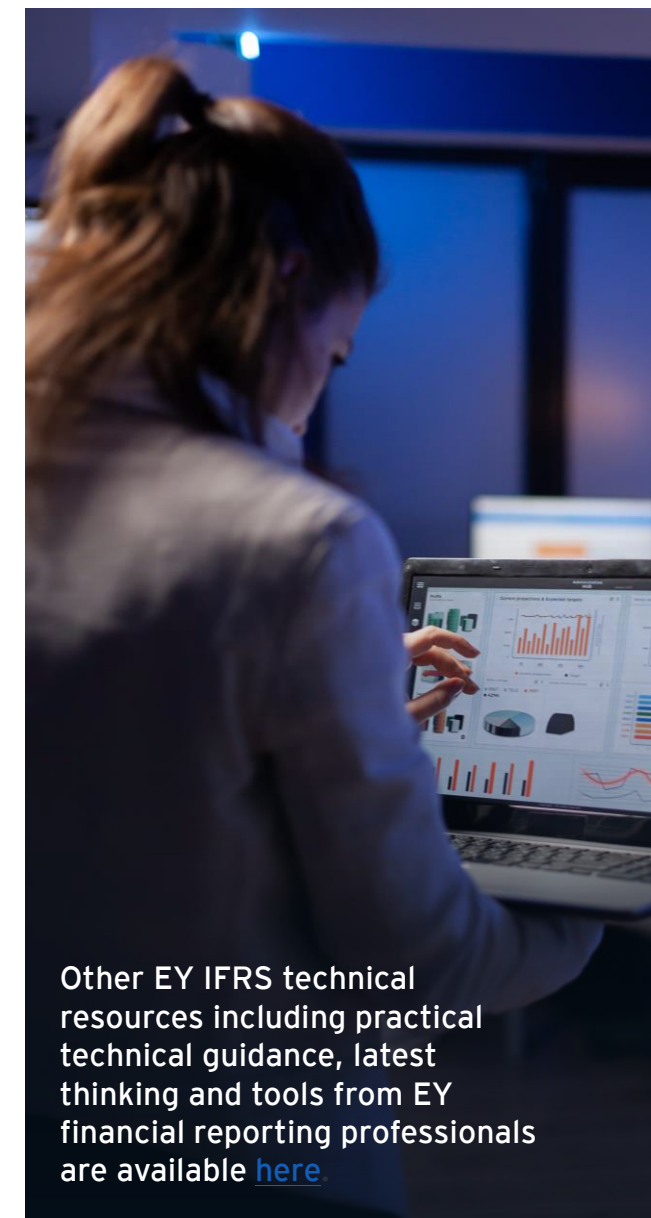
[Good Life Insurance \(International\) Limited](#)



[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

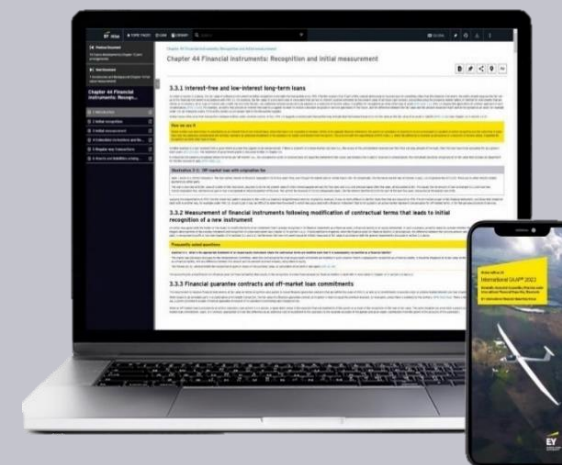
International GAAP® 2025 is available to access free of charge via the free content channel in EY Atlas Client Edition. Additionally, International GAAP® 2025 is also included within the premium subscription channel in EY Atlas Client Edition.

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

To obtain free access to International GAAP® 2025 on EY Atlas Client Edition, please visit ey.com/eyatlas to get started. A downloadable PDF version is [available here](#).

- 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

IFRS Interpretation Committee (IFRS IC) Update

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 25 June 2025 and discussed the following issues:

- Determining and Accounting for Transaction Costs (IFRS 9 Financial Instruments)
- Embedded Prepayment Option (IFRS 9 Financial Instruments)
- Updates to IFRS IC agenda decisions for IFRS 18
- Assessing Indicators of Hyperinflationary Economies (IAS 29 Financial Reporting in Hyperinflationary Economies)
- Business Combinations – Disclosures, Goodwill and Impairment.

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



IFRS IC Update June 2025

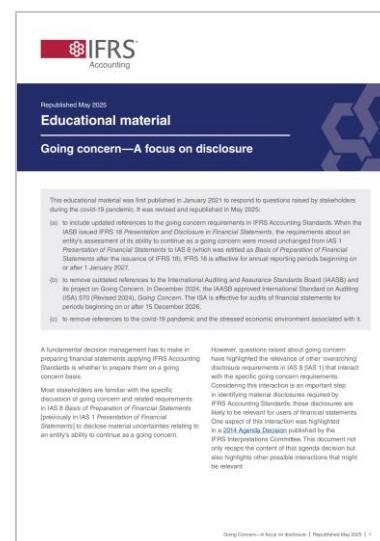
Going concern educational material

On 13 May 2025, the IFRS Foundation published an updated version of its educational material to support the consistent application of IFRS Accounting Standards related to going concern assessments.

Companies preparing financial statements using IFRS Accounting Standards are required to assess their ability to continue as a going concern. The educational material brings together the relevant requirements and explains how they might apply to a range of company situations. It is designed to support understanding and consistent application of the Standards but does not change or add to existing requirements.

Updates have been made to reflect recent developments—most notably, the issuance of IFRS 18 Presentation and Disclosure in Financial Statements and the revised International Standard on Auditing (ISA) 570 (Revised 2024), Going Concern.

Refer to the IASB's educational material for more information.



Going concern educational material

Section 02

Sustainability Reporting

Amendments to Greenhouse Gas (GHG) emissions disclosures

On 28 April 2025, the International Sustainability Standards Board (ISSB) issued an [Exposure Draft \(ED\) Amendments to Greenhouse Gas \(GHG\) Emissions Disclosures \(Amendments to IFRS S2\)](#). The ED proposes amendments to IFRS S2 Climate-related Disclosures (IFRS S2) to improve clarity on already existing reliefs as well as to provide additional reliefs from specific Greenhouse Gas (GHG) emissions disclosure requirements. The proposed amendments are in response to stakeholders' challenges in implementing the requirements of IFRS S2.

The ED proposes the following targeted amendments to:

- Provide relief to allow entities to exclude some Scope 3 Category 15 GHG emissions including those related to derivatives, facilitated emissions and insurance-associated emissions when measuring and disclosing Scope 3 GHG emissions
- Provide relief to entities involved in commercial banking and insurance activities from using the Global Industry Classification Standards (GICS) in some circumstances to allow the use of an alternative industry-classification system when disclosing information about their financed emissions
- Amend the relief that allows entities to use an alternative method to the GHG Protocol when measuring GHG emissions (if required by a jurisdiction authority or an exchange), clarifying that it applies to an entity either in whole or in part

- Allow entities to use alternative global warming potential (GWP) values, instead of using the GWP values based on the latest intergovernmental Panel on Climate Change assessment, to the relevant part of the entity that is required by a jurisdictional authority or exchange to apply those different GWP values.

Comments on the ED were due by 27 June 2025. Our IFRS Sustainability Developments Issue 9 provides more information on the ISSB's proposals.

Issue 9 / April 2025

IFRS Sustainability Developments

ISSB proposes amendments to Greenhouse Gas emissions disclosures

On 28 April 2025, the ISSB published the Exposure Draft (the ED) Amendments to Greenhouse Gas (GHG) Emissions Disclosures. The proposed amendments are intended to provide extra relief from specific requirements in IFRS S2 relating to the measurement and disclosure of GHG emissions as well as to clarify existing reliefs.

The ED is the ISSB's response to application challenges that were flagged by stakeholders implementing the Standard. The amendments are aimed at reducing reporting complexity and costs.

The comment period for this ED ends on 27 June 2025.

Highlights

On 28 April 2025, the International Sustainability Standards Board (ISSB) proposed to amend IFRS S2 Climate-related Disclosures (IFRS S2) to improve clarity on already existing reliefs as well as to provide additional reliefs from specific Greenhouse Gas (GHG) emissions disclosure requirements. The proposed amendments are in response to challenges faced by stakeholders in implementing the requirements of IFRS S2.

The Exposure Draft (the ED) Amendments to Greenhouse Gas (GHG) Emissions Disclosures proposes the following targeted amendments to:

- Provide relief to allow entities to exclude some Scope 3 Category 15 GHG emissions including those related to derivatives, facilitated emissions and insurance-associated emissions when measuring and disclosing Scope 3 GHG emissions.
- Provide relief to entities involved in commercial banking and insurance activities from using the Global Industry Classification Standards (GICS) in some circumstances to allow the use of an alternative industry-classification system when disclosing information about their financed emissions.
- Amend the relief that allows entities to use an alternative method to the GHG Protocol when measuring GHG emissions if required by a jurisdictional authority or an exchange, clarifying that it applies to an entity either in whole or in part.
- Allow entities to use alternative global warming potential (GWP) values instead of using the GWP values based on the latest Intergovernmental Panel on Climate Change (IPCC) assessment, to the relevant part of the entity that is required by a jurisdictional authority or exchange to apply those different GWP values.

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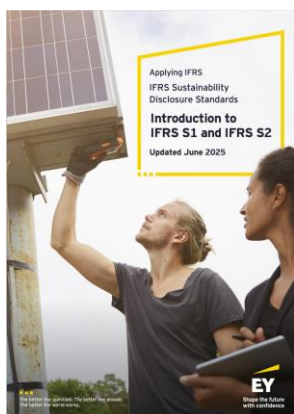
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[Gas \(GHG\) emissions disclosures](#)

Introduction to IFRS S1 and IFRS S2 (Updated June 2025)

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, issued by the ISSB in June 2023, are the first IFRS sustainability disclosure standards. IFRS S1 sets out the general requirements for a complete set of sustainability-related financial disclosures. IFRS S1 is designed to be applied in conjunction with IFRS S2, which is a topic-based standard that specifies disclosures relating to climate.

Our 'Applying IFRS - Introduction to IFRS S1 and IFRS S2' publication has been updated to include further guidance for disclosure information required by ISSB standards.



[Introduction to IFRS S1 and IFRS S2 \(Updated June 2025\)](#)

Amendments to SASB Standards & IFRS S2 Industry-based Guidance

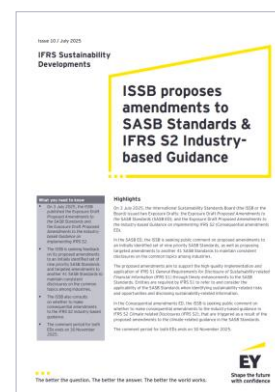
On 3 July, the ISSB published two Exposure Drafts (EDs): [Proposed Amendments to SASB Standards](#) and [Proposed Amendments to Industry-based Guidance on Implementing IFRS S2](#).

In issuing the EDs, the ISSB is seeking public comment on:

- Proposed amendments in the SASB ED on an initially identified set of nine priority SASB Standards as well as proposing targeted amendments to another 41 SASB Standards to maintain consistent disclosures on the common topics among industries
- Whether to make consequential amendments to the industry-based guidance in IFRS S2 Climate-related Disclosures, that are triggered as a result of the proposed amendments to the climate-related guidance in the SASB Standards.

The comment period for the EDs ends on 30 November 2025.

Refer our IFRS Sustainability Developments Issue 10 for more information on the ISSB's proposals.



[Amendments to SASB Standards & IFRS S2](#)

Exposure drafts: UK Sustainability Reporting Standards

On 25 June 2025, the UK Government issued '[Exposure drafts: UK Sustainability Reporting Standards](#)' ([Exposure drafts](#)) seeking views on the UK government's draft UK Sustainability Reporting Standards (UK SRS), which are based on the International Sustainability Standards Board (ISSB) standards IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

The UK government proposes six minor amendments to the ISSB standards for application in a UK context. The consultation also seeks evidence on the costs and benefits of using the UK SRS. The evidence will inform future UK government decisions when it considers whether to require entities to report information using the standards. The decision on whether to introduce any legal or regulatory requirements in relation to UK SRS will be assessed separately.


The consultation closes on 17 September 2025 and if endorsed, the UK government aims to publish the final UK SRS S1 and UK SRS S2 in autumn 2025.

Refer to the Exposure drafts for more information.

Open consultation

Exposure drafts: UK Sustainability Reporting Standards

From: [Department for Business and Trade](#)
Published 25 June 2025
Last updated 25 June 2025 — [See all updates](#)

 Get emails about this page

Summary

This consultation seeks views on the government's draft UK Sustainability Reporting Standards, based on the International Sustainability Standards Board standards.

This consultation is being held on another website.

This consultation closes at
11:59pm on 17 September 2025

[Exposure drafts: UK Sustainability Reporting Standards](#)

Section 03

Regulator pronouncements and guidance

IAASA

Financial reporting enforcement activities: 2024 & 2023

On 17 June 2025, the Irish Auditing and Accounting Authority (IAASA) published a summary of the more significant financial reporting enforcement activities undertaken in 2024 and 2023. IAASA examined the level of compliance of certain issuers' annual and half-yearly financial statements with applicable financial reporting standards. The summary shows the number of financial statements examined and number of matters raised with issuers among other statistics.

Below are the topics that IAASA most frequently raised with issuers:

- Transparency Directive Regulations
- IFRS 7 Financial Instruments: Disclosures & IFRS 9 Financial Instruments
- IAS 1 Presentation of Financial Statements
- Alternative Performance Measures
- IFRS 8 Operating Segments.

Refer to IAASA's report for more detail.

Financial reporting enforcement activities: 2024 & 2023		
<ul style="list-style-type: none"> This summary provides an overview of the more significant financial reporting enforcement activities undertaken by IAASA in 2024 and 2023 IAASA examined the level of compliance of certain issuers' annual and half-yearly financial statements with applicable financial reporting standards 		
	2024	2023
Issuers under IAASA's remit	79	88
Financial statements examined	33	43
Matters raised with issuers	84	82
Voluntary undertakings received from issuers	65	56
Financial reporting decisions published	1	6
Matters most frequently raised with issuers		
1. Transparency Directive Regulations	13	14
2. IFRS 7 Financial Instruments: Disclosures & IFRS 9 Financial Instruments	9	11
3. IAS 1 Presentation of Financial Statements	8	7
4. Alternative Performance Measures	7	5
5. IFRS 8 Operating Segments	7	8
Undertakings most frequently received from issuers		
1. IAS 1 Presentation of Financial Statements	13	3
2. Alternative Performance Measures	11	3
3. Transparency Directive Regulations	7	22
4. IFRS 8 Operating Segments	6	3
5. IFRS 7 Financial Instruments: Disclosures & IFRS 9 Financial Instruments	5	11

[IAASA Enforcement Activities](#)

ESMA

30th Extract from the FRWG (EECS)'s Database of Enforcement

On 27 June 2025, the European Securities and Markets Authority (ESMA), published its '30th Extract from the FRWG (EECS)'s Database of Enforcement' report. ESMA publishes extracts from its database of enforcement decisions on financial statements to enhance supervisory convergence and inform issuers, auditors and users about the correct application of IFRS and of the ESMA Guidelines on Alternative Performance Measures (APMs). The publication of enforcement decisions aims to assist market participants to identify (non) compliant accounting treatments, promote consistent application of IFRS and of ESMA Guidelines on APMs in the EEA and prevent the misapplication of European legislation.

The Report covered decisions on the following topics :

- Impairment test of goodwill
- Cash flows projections and useful life of assets
- Recognition of deferred tax assets on tax losses
- Disclosure of parent company
- Assessment as to whether a transaction qualifies as a business combination
- Power-purchase agreements and categorisation of fair value inputs
- Principal vs. agent
- Control considering Substantive Rights.

Refer to ESMA's Report for more detail.



[30th Extract from the FRWG \(EECS\)'s Database of Enforcement](#)

ESMA (cont'd)

2024 Corporate reporting enforcement and regulatory activities

On 4 April 2025, ESMA published its Report on 2024 Corporate reporting enforcement and regulatory activities. The report provides an overview of the activities related to the supervision and enforcement of corporate reporting carried out from 1 January 2024 to 31 December 2024 by the national enforcers in the European Economic Area (EEA), and by ESMA.

The report provides:

- An overview of the activities carried out by ESMA and enforcers in financial reporting, non-financial reporting and digital reporting
- Key messages to improve future financial and non-financial reports by assessing how issuers comply with IFRS, non-financial and digital reporting obligations.

The enforcement of financial reporting section of the report focusses on issues related to the application of IFRS in the EU and enforcement activities regarding alternative performance measures (APMs). The section also reports on the enforcers' examinations of a sample of issuers with respect to assessing compliance with the financial reporting priorities set out in the [2023 ECEP](#). Similar to 2023, most actions were taken in four areas, namely financial instruments, impairment testing of non-financial assets, presentation of financial statements, and operating segments. Regarding APMs, similarly to last year, the areas in which most infringements were identified were definitions, reconciliations and explanations, followed by labels.

With respect to non-financial reporting, close to half of all actions related to the disclosures pursuant to Article 8 Taxonomy Regulation – or the lack thereof – followed by disclosures related to non-financial key performance indicators and description of policies, due diligence and outcome of policies.

Most of the actions on digital reporting related to entire annual financial report (AFR) not in XHTML, non-ESEF version of the AFR presented or perceived by users as the 'official version', and late publication of ESEF AFR.

Refer to ESMA's Report for more detail.



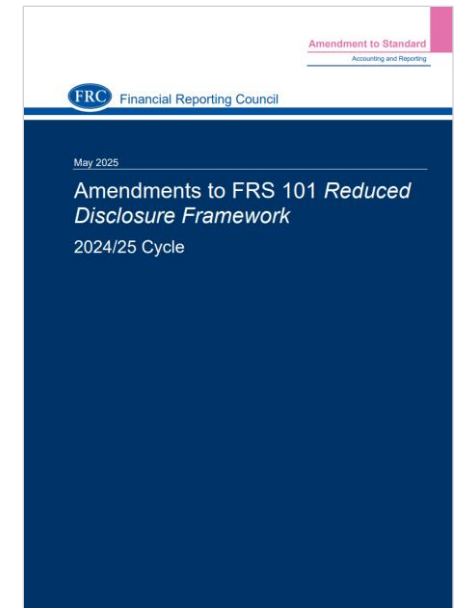
[2024 Corporate reporting enforcement and regulatory activities](#)

Annual review of FRS 101

On 28 May 2025, the Financial Reporting Council (FRC) issued 'Amendments to FRS 101 Reduced Disclosure Framework (FRS 101) – 2024/25 cycle', which brings to a close the 2024/25 annual review of FRS 101.

The amendments ensure that FRS 101 will continue to enable streamlined group reporting, and where possible, deliver cost-effective disclosure reductions. Amendments relate to developments in IFRS Accounting Standards, notably disclosure exemptions from new requirements of IFRS 18 'Presentation and Disclosure in Financial Statements'. The amendments also confirm that IFRS 19 Subsidiaries without Public Accountability: Disclosures and FRS 101 cannot be applied together.

Refer to the FRC's 'Amendments to FRS 101' publication for more detail.



[Amendments to FRS 101](#)

Section 04

Irish Generally Accepted Accounting Practice (GAAP)

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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