

EY UK

Financial Reporting Update

February 2026



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Foreword

At EY, we strive to simplify complex accounting and reporting requirements for companies. 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
- EY International GAAP – 2026 edition
- Disclosures about Uncertainties in Financial Statements
- FRC’s Annual Review of Corporate Reporting
- Three recent FRC thematic reviews on the topics of share-based payments; investment trusts, venture capital trusts and similar closed-ended entities; and reporting by the UK’s smaller listed businesses
- 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.



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Section 01

IFRS Accounting Standards (IFRS)

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, with early adoption permitted. 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.

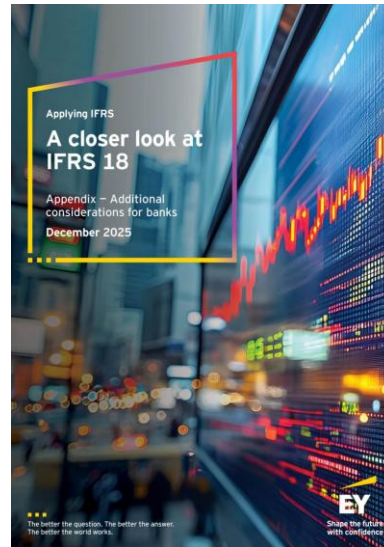


[A closer look at IFRS 18](#)

IFRS 18-Additional considerations for banks

This publication discusses additional considerations for banks reporting under IFRS 18 Presentation and Disclosure in Financial Statements. It contains an illustrative statement of profit or loss for a retail and investment banking group under IFRS 18, and addresses frequently asked questions about the application of IFRS 18 which have arisen in the banking sector.

The publication is issued as an appendix to [Applying IFRS: A closer look at IFRS 18 \(Updated July 2025\)](#) and should be read in conjunction with [International GAAP® 2026](#), Chapter 4, which includes the most up to date EY perspectives on IFRS 18 as of September 2025.



[IFRS 18 Appendix – Additional considerations for banks](#)

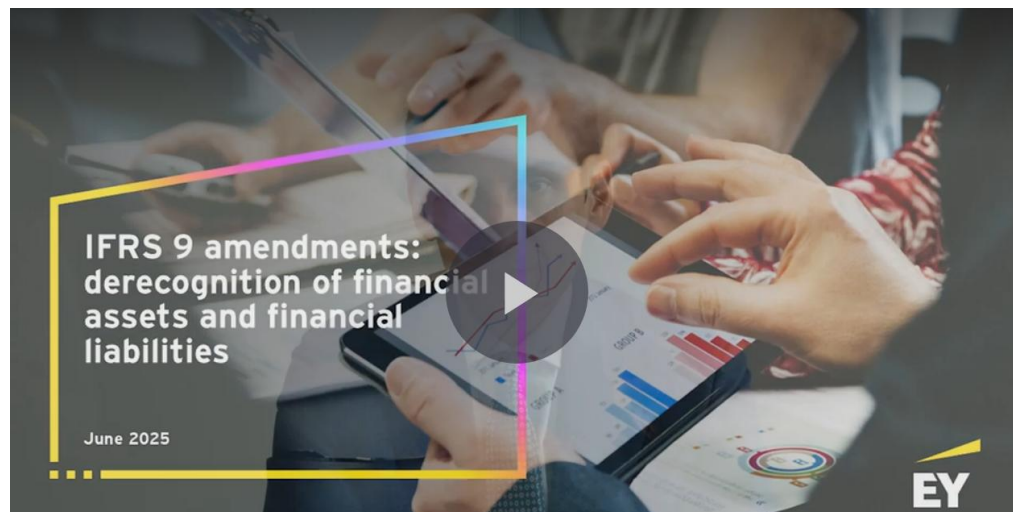
Other IFRS reference material

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.)

Standards and interpretations in issue at 31 December 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.

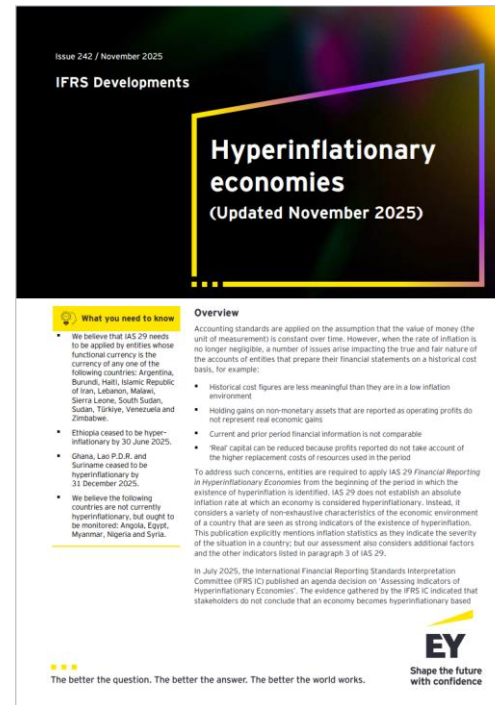


[IFRS Update \(December 2025\)](#)

Hyperinflationary economies updated November 2025

This publication provides a summary of hyperinflationary countries for IFRS Accounting standards purposes as at 31 December 2025 and countries that should be monitored.

The inflation data is based on the International Monetary Fund (IMF) World Economic Outlook (WEO) October 2025.




[Hyperinflationary economies updated November 2025](#)

Other IFRS reference material (cont.)

UK Adoption Status Report

The UK Adoption Status Report provides status update on endorsement projects in progress, and a summary of UK-adopted international accounting standards, summarised by the year in which they were adopted.

OFFICIAL - PUBLIC



UK Adoption status report: IASB/IFRS Interpretations Committee documents not yet adopted

12 December 2025			
	IASB Issue date	IASB Effective date	Link to UKEB project page ¹
STANDARDS			
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	9 May 2024	1 January 2027	Project page
AMENDMENTS			

[Adoption_Status_Report_12th_December_2025.pdf](#)

EY IFRS core tools

EY IFRS illustrative financial statements and disclosure checklists

The EY organisation 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](#).



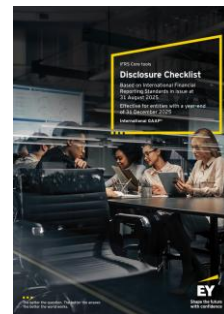
[Good Group \(International\) Limited \(December 2025\)](#)



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



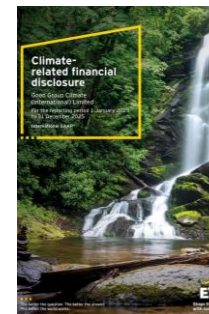
[Good Group IFRS 18 illustrative financial statements \(December 2025\)](#)



[International GAAP® Disclosure Checklist \(31 December 2025\)](#)



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



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



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



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



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



[Good Life Insurance \(International\) Limited \(December 2023\)](#)



[Good General Insurance \(International\) Limited \(December 2023\)](#)



[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

This publication is a detailed guide to interpreting and implementing International Financial Reporting Standards (IFRS).

Available, free of charge, to all users

By setting IFRS in a relevant business context, International GAAP® 2026 provides insights on how complex practical issues should be resolved in the real world of global corporate reporting. It is an important tool for anyone applying, auditing, interpreting, regulating, studying or teaching:

- IFRS accounting standards, and
- IFRS sustainability disclosure standards

Written by EY corporate reporting professionals from around the world, this detailed guide to reporting under IFRS accounting and sustainability disclosure standards provides a global perspective on the application of IFRS accounting and sustainability disclosure standards. It explains technical accounting and sustainability-related reporting issues clearly, by setting IFRS accounting and sustainability disclosure standards in a practical context with numerous worked examples, illustrations and extracts from the published general purpose financial reports of major listed companies from around the world.

International GAAP® 2026 is published in a downloadable PDF version for use. The PDF contains the entire publication, made up of 54 chapters, in a single file with embedded bookmarks to aid navigation.

Download the International GAAP® 2026 PDF

To obtain access to International GAAP® 2026 PDF file, access the zip file at the following link: [International GAAP® 2026 – The global perspective on IFRS | EY – Global](#). Due to the large file size (171 MB), the download could take several minutes. The PDF is also available on the free version of EY Atlas Client Edition – please visit ey.com/eyatlas to get started.



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

New Risk Mitigation Accounting model

On 3 December 2025, the IASB published an exposure draft (ED) titled [Risk Mitigation Accounting Proposed amendments to IFRS 9 and IFRS 7](#) proposing a new accounting model to better reflect how financial institutions manage interest rate risk throughout their portfolios.

The model aims to provide greater transparency into how interest rate risk management affects financial performance and future cash flows in a dynamic environment. The proposed model aims to better reflect dynamic repricing risk management in financial statements, addressing the limitations of existing hedge accounting requirements in IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 9 *Financial Instruments* for open portfolios and dynamic risk management strategies.

The comment period for the ED is longer than usual, with comments due by 31 July 2026. The IASB has also encouraged entities to perform fieldwork to test the proposed model during the comment period, with results accepted until 30 November 2026.

For further details, refer to our IFRS Developments publication.



[Risk Mitigation Accounting](#)

Disclosures about Uncertainties in Financial Statements

On 28 November 2025, the IASB issued [illustrative examples](#) to help companies apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

The illustrative examples use climate-related scenarios related to impairment testing, credit risk, decommissioning and site restoration provisions. They address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation. The final examples differ from the near-final draft that was issued in July 2025 only in minor editorial details.

The examples do not add to or change existing requirements and, therefore, do not have an effective date or transition requirements. Entities should consider the guidance provided in the examples and apply them to their own circumstances.

Our IFRS Developments publication summarises the examples.



[Disclosures about Uncertainties in Financial Statements](#)

Section 02

Regulator pronouncements and guidance

Financial Reporting Council

Annual Review of Corporate Reporting

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

The FRC observed a reduction in the proportion of reviews that resulted in substantive queries being raised with companies, and a decline in the number of restatements prompted by its reviews compared to the previous three years. Some reduction in substantive queries was observed for both companies within and outside the FTSE 350, although a quality gap between the largest companies and other companies remains.

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 vast majority of restatements arising from the FRC's enquiries related to cash flow reclassifications and other presentational matters, such as instances of incorrect offsetting in the Statement of Financial Position.

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
- Taskforce for Climate-related Financial Disclosures (TCFD), Climate-related Financial Disclosures (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](#)

Financial Reporting Council (cont.)

Practical insights to help smaller listed companies improve corporate reporting quality

On 19 November 2025, the Financial Reporting Council (FRC) published practical insights aimed at helping smaller listed companies enhance the quality of their corporate reporting and optimise the use of their resources.

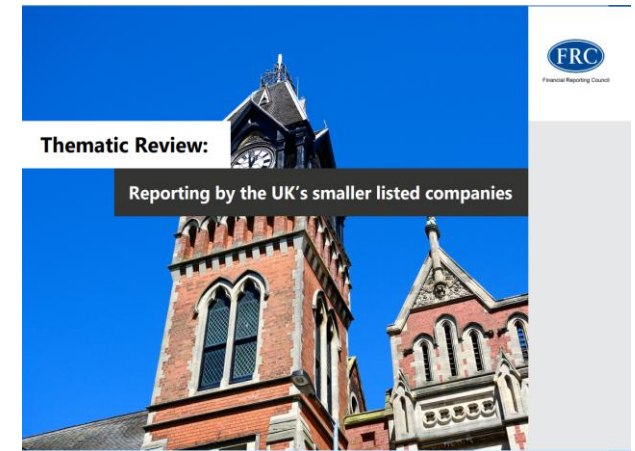
The report 'Thematic review: Reporting by the UK's smaller listed companies', examines annual reports from 20 companies listed outside the FTSE 350, across both the Main Market and the Alternative Investment Market (AIM). Companies selected for desktop review excluded companies in the financial services sector. The review focuses on four key areas where investors pay close attention and where the FRC has historically identified scope for improvement:

- Revenue recognition – ensuring clear, company-specific accounting policies
- Cash flow statements – encouraging accurate classification and consistency with other disclosures
- Impairment of non-financial assets – improving the disclosure of assumptions and sensitivities
- Financial instruments – tailoring policies and risk disclosures to the company.

The thematic review aims to help companies improve their reporting quality in these areas by providing better understanding of requirements and good practice. It emphasises that clear and concise disclosures are key to good quality reporting, which does not necessarily require greater volume. It also suggests that reporters may consider if the parent company accounts could be prepared under FRS 101 'Reduced Disclosure Framework' to simplify their reporting and take the exemption from presenting a parent company cash flow statement, and disclosures in relation to financial instruments and impairment of non-financial assets (if entity meets the criteria of a qualifying entity). The report also provides detail on the common triggers for FRC enquiries and includes hypothetical, illustrative examples based on real casework, contrasting good quality reporting with less informative disclosures.

While the thematic review is primarily designed to support smaller listed companies, other entities are encouraged to use the report to understand the FRC's review approach and focus areas. Audit committees and investors will also benefit from the review's findings to inform their engagement with companies, thereby promoting better quality disclosures.

Refer to the FRC's Report for more detail.



[Reporting by the UK's smaller listed companies](#)

Financial Reporting Council (cont.)

Thematic reviews on share-based payments and investment company disclosures

On 21 October 2025, the FRC issued two thematic reviews designed to enhance the quality of, and provide insights into, UK company reporting. The thematic reviews offer valuable insights into two areas of corporate reporting – share-based payments and investment company disclosures. Both reviews highlight the need for clarity and consistency, particularly where significant judgement and complex valuation models are involved.

The Share-based Payment thematic review applies to companies that apply IFRS 2, 'Share-based Payment', to account for transactions in which they receive goods or services in exchange for their equity instruments. It also applies to transactions settled in cash based on the value of those instruments. The thematic review looks at some of the key recognition, measurement, classification, and disclosure requirements of IFRS 2 and highlights examples of good practice. It also sets out areas for potential improvement and some of the common pitfalls when applying the standard. The key observations are around:

- Classification of share-based payments
- Measurement and recognition of share-based payments
- Share-based payment transactions among group entities
- Tax associated with share-based payment
- Completeness and conciseness of disclosures

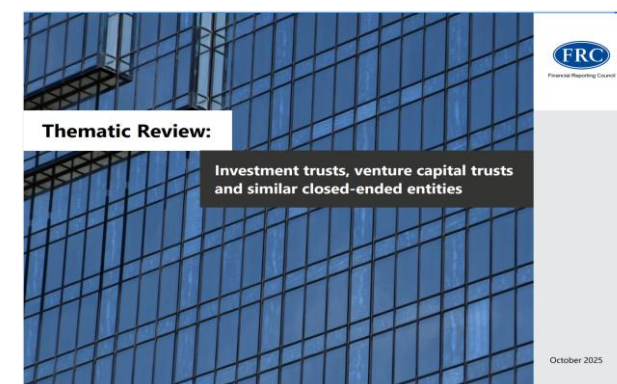
The Investment companies thematic review provides insights into the reporting by investment trusts, venture capital trusts and other closed-ended investment entities. While these entities' financial statements are generally straightforward, the FRC have identified recurring issues, particularly disclosures around Level 3 fair value measurements. The thematic review sets out the following key observations:

- Improved disclosures needed around the quantification of significant unobservable inputs and assumptions, and related sensitivities, for Level 3 valuations
- The strategic report should provide a fair, balanced and comprehensive analysis, including key movements in Net Asset Value, and that APMs should be clearly defined, labelled and reconciled to the closest IFRS or UK GAAP equivalent measure.
- The basis for determining whether the IFRS 10 investment entity definition is met should be clearly explained, when this involves significant judgement.

Refer to the FRC's Reports for more detail.



[IFRS 2 'Share-based Payment'](#)



[Investment trusts, venture capital trusts and similar closed-ended entities](#)

Financial Reporting Council (cont.)

Annual Review of Corporate Governance Reporting

On 13 November 2025, the FRC published its Annual Review of Corporate Governance Reporting, analysing reporting trends and practices among 100 UK-listed companies against the 2018 UK Corporate Governance Code (UK CG Code).

Key findings:

- Positively, reporting in some areas such as company purpose, culture and values is increasingly clear and transparent.
- Companies reporting departures from Code provisions were providing clear, meaningful and context-specific explanations for their approach.
- Other examples of good practice included companies continuing to provide high-level commentary supported by clear signposting to relevant sections of their ARAs without adding unnecessary length to disclosures.

Companies should keep in mind the following overarching recommendations when preparing their next Annual Report and Accounts (ARA):

- Assessing the volume and relevance of disclosures – do they focus on the most material strategic and governance considerations?
- Critically reviewing narrative under headings such as 'Outcomes' or 'Actions' – are the disclosures truly reflective of the headings?
- Consolidating related content by using appropriate cross-referencing to avoid duplication and fragmented narratives.
- Ensuring governance reporting includes clear explanation on the role of directors or actions they took e.g., their involvement in stakeholder engagement rather than just covering management actions.
- Avoiding repeating language from regulations such as the UK CG Code e.g., 'The Board has established the purpose, values and strategy, and has satisfied itself that these and its culture are aligned'. Offer insight/context or illustrate how these regulatory principles were put into practice.
- Avoiding generic statements that offer little insight, such as 'People are central to our success.'

Going forward the FRC will review Annual reports against the updated 2024 Code which came into effect for financial years beginning on or after 1 January 2025 (excluding Provision 29).

The review also examined companies' preparations for the implementation of the new Provision 29 on risk management and internal controls in the 2024 Code, which comes into force for financial years beginning on or after 1 January 2026.



[FRC Annual Review of Corporate governance reporting](#)

Financial Reporting Council (cont.)

Annual Review of Corporate Governance Reporting (Cont'd)

In addition to the recommendations highlighted on the previous page, below are key considerations on specific disclosure areas.

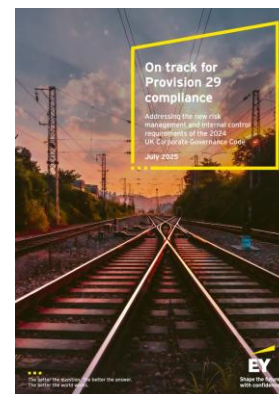
Themes	Recommendations
Culture	<ul style="list-style-type: none"> Provide insight into the specific actions directors are taking to embed the company's desired culture. Explain the impact or 'so what' of culture embedding activities/initiatives e.g., impact on employee engagement, retention, strategic delivery etc.
Stakeholder engagement	<ul style="list-style-type: none"> Articulate the objectives of stakeholder engagement, specify the issues identified, outline the outcome i.e., did the/how did the feedback from stakeholders prompt board discussion or did it influence board decision making? Detail the progress achieved or outcomes reached by the Board as a result of these discussions.
Audit related disclosures	<ul style="list-style-type: none"> Do not conflate the assessment of auditor effectiveness (which is much broader) with an assessment of the independence of the auditor. Provide relevant details about audit tenure, such as the year of appointment, total years served, and justification for reappointment, if relevant. Outline the scope of any FRC Audit Quality inspection or interactions with FRC's Corporate Reporting Review Team along with any resulting actions.

EY resources

For 2024 Code changes that apply to years beginning on 1 January 2025 (i.e., outcome-oriented reporting, culture, D&I and remuneration), refer to EY's publication 'Reframing the governance narrative' for recommendations leading practice examples.

For Provision 29 disclosure recommendations please refer to Chapter 5 in EY's publication 'On track for Provision 29 Compliance'

N.B: While revised Provision 29 of the 2024 Code applies for periods commencing 1 January 2026, the existing Provision 29 requirements of the 2018 Code are still applicable. Companies should provide outcome focussed reporting (in line with new Principle C) for example on the board's monitoring and review of risk management and internal controls systems.



[ey-on-track-for-provision-29-compliance.pdf](#)



[ey-reframing-the-governance-narrative.pdf](#)

Section 03

UK Generally Accepted Accounting Practice (UK 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.

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

- [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 13 relates to the FRC's recently published '[Guidance on the Going Concern Basis of Accounting and Related Reporting, including Solvency and Liquidity Risks](#)'. The guidance provides a proportionate and practical guide for companies of different sizes to prepare high-quality, company-specific disclosures about their going concern conclusions.

Refer the FRC's factsheets for more information.

FRC issues additional factsheets to support FRS 102 preparers

NEWS TYPES: CODES AND STANDARDS ANNOUNCEMENTS
PUBLISHED: 9 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](#)

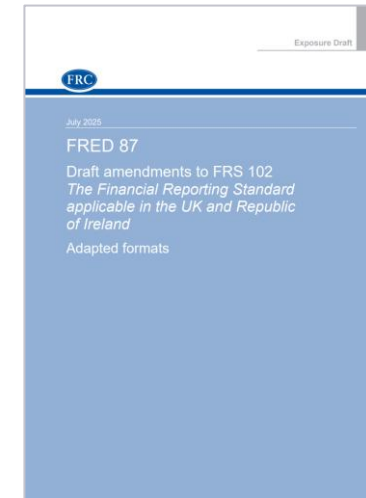
UK GAAP (cont.)

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 drafted in response to new presentation requirements for IFRS reporters introduced in IFRS 18, 'Presentation and disclosure in financial statements'. They 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.

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](#)

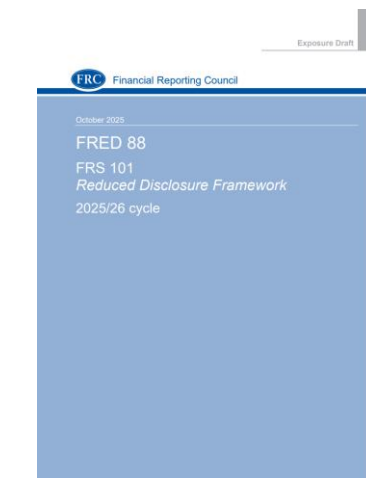
FRED 88 Annual review of FRS 101

On 1 October 2025, the FRC issued 'Financial Reporting Exposure Draft (FRED) 88', which proposes no changes to FRS 101 'Reduced Disclosure Framework', as a result of the FRC's 2025/26 review cycle.

As part of its annual review of FRS 101 'Reduced Disclosure Framework', the FRC has reviewed amendments to IFRS Accounting Standards to assess whether any exemptions or consequential amendments are required as result of changes to IFRS Accounting Standards. While two relevant amendments have been issued by the International Accounting Standards Board (IASB) during this review cycle, the FRC has concluded that existing exemptions in FRS 101 'Reduced Disclosure Framework' remain appropriate to address these changes.

FRED 88 was open for comment until 16 January 2026.

Refer the FRC's Exposure Draft, FRED 88, for more information.



[FRED 88](#)

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ED None

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