

NFFs REGNSKAPSKONFERANSE

20 JANUAR 2022

- ■ NORSKE
- ■ FINANSANALYTIKERES
- ■ FORENING

Rikets tilstand – regnskapsnyheter

Lars I. Pettersen, KPMG

- ■ NORSKE
- ■ FINANSANALYTIKERES
- ■ FORENING

Agenda

- Oversikt – the Big Picture
- Reverse factoring – nye opplysningskrav på vei
- Better Communication in Financial Reporting
- Endringer NUES
- Observert praksis
- NGAAP – hva skjer ?
 - Delårsrapportering

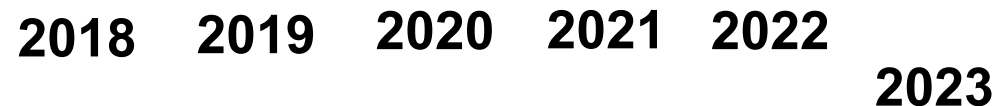


"Our books are balanced. 50% of our numbers are real and 50% are made up."

IASB Completed Standard setting projects

Standard setting projects

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases
- IFRS 17 Insurance Contracts

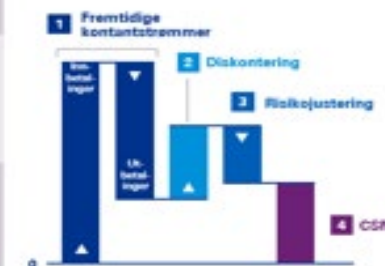


Vi er inne i en periode hvor det ikke kommer nye «tunge» regnskapsstandarder. IFRS 17 Forsikringskontrakter kommer i 2023 (blitt utsatt flere ganger). IASB arbeider med «maintenance» og behov for justeringer som oppstår etter at standardene er tatt i bruk. Nye standarder er i «pipeline» men usikkert når de vil materialisere seg.

Målemodell Byggeklossmodell



IFRS 17 målemodell

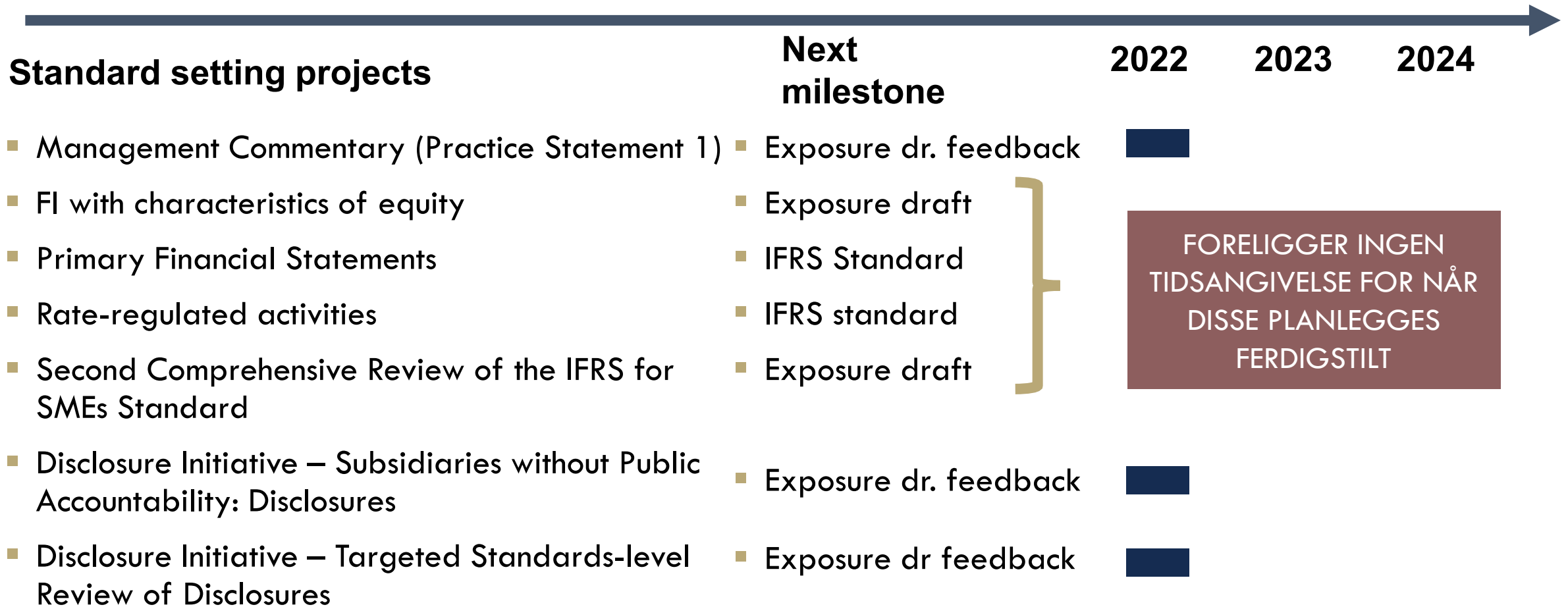


IASB Work plan



Research Projects	Next milestone	2022	2023	2024
■ Business Combinations under Common Control	■ DP feedback	■		
■ Equity Method	■ Decide direction	■		
■ Extractive Activities	■ Decide direction	■		
■ Goodwill and Impairment	■ Decide direction	■		
■ Post-impl. review IFRS 10, IFRS 11, IFRS 12	■ Feedback statement	■		
■ Post-impl. review IFRS 9	■ Request for info.	■		
■ Dynamic Risk Management	■ Decide direction	■		

IASB Work plan



IASB Work plan



Maintenance Projects	Next milestone	2022	2023	2024
■ Availability of a Refund (IFRIC 14)	■ Decide direction	■		
■ Lack of Exchangeability (IAS 21)	■ Exposure draft feedback	■		
■ Lease Liability in Sale and Leaseback (IFRS 16)	■ IFRS Amendment			
■ Non-current Liabilities with Covenants (IAS 1)	■ Exposure draft feedback	■		
■ Provisions – Targeted Improvements (IAS 37, IFRIC 21)	■ Decide direction			
■ Supplier Finance Arrangements (IAS 7, IFRS 7)	■ Exposure draft feedback	■		



Supplier Finance Arrangements

■ DISCLOSURES THAT REFLECT INVESTOR NEEDS ?

“ Reverse factoring can diversify a company’s funding sources and improve balance sheet efficiency. However, poor accounting disclosures related to reverse factoring can obscure a company’s underlying health and frustrate like-for-like comparisons. ”

—S&P Global

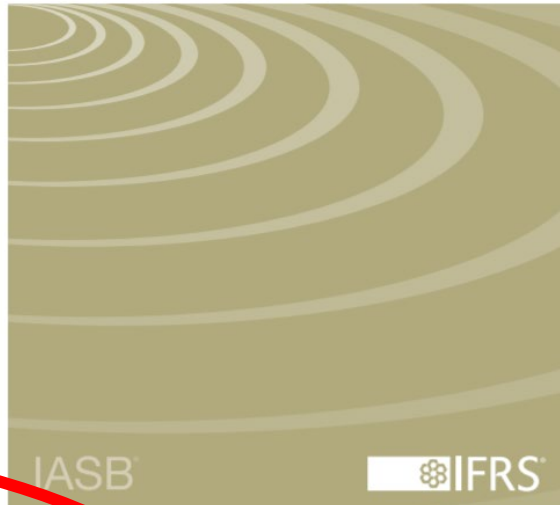
November 2021

IFRS® Standards
Exposure Draft ED/2021/10

Supplier Finance Arrangements

Proposed amendments to IAS 7 and IFRS 7

Comments to be received by 28 March 2022



The IASB is proposing a disclosure objective that would require a company to disclose information that enables investors to assess the effects of its supplier finance arrangements on its liabilities and cash flows.

To meet the disclosure objective, the IASB proposes that a company disclose:

- (a) the terms and conditions of each supplier finance arrangement;
- (b) for each supplier finance arrangement, as at the beginning and end of the reporting period:
 - (i) the carrying amount of financial liabilities recognised in the company’s balance sheet that are part of the arrangement and the line item(s) in which those financial liabilities are presented;
 - (ii) the carrying amount of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers;
 - (iii) the range of payment due dates (for example, 30 to 40 days after the invoice date) of financial liabilities disclosed under (i); and
- (c) as at the beginning and end of the reporting period, the range of payment due dates of trade payables that are not part of a supplier finance arrangement.

The company would disclose additional information if needed to meet the disclosure objective and would be permitted to aggregate the information for different arrangements, but only when the terms and conditions of those arrangements are similar.

IASB Other Completed projects



ANNUAL REPORTING PERIODS ENDING 31. DECEMBER.....	2021	2022	2023	2024
■ COVID-19-Related Rent Concessions (IFRS 16)	■			
■ IBOR reform phase 2 (IFRS 9, IFRS 7, IAS 39, IFRS 16 and IFRS 4)	■			
■ Onerous contracts – Cost of Fulfilling a contract		■		
■ Property, Plant and Equipment: Proceeds before intended use (IAS 16)		■		
■ Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities (IFRS 9)		■		
■ Classification of liabilities as current or non-current (IAS 1)			■	
■ Disclosure of Accounting Policies (IAS 1)			■	
■ Definition of Accounting Estimate (IAS 8)			■	
■ Deferred tax Related to Assets and Liabilities Arising from a Single Transaction (IAS 12)			■	
■ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (IFRS 10, IAS 28)		Optional		

Better communication in financial reporting



Financial statements

Primary Financial Statements

Primary Financial Statements

Exploring potential targeted improvements to the structure and content of primary financial statements, focusing on the statement of financial performance and the statement of cash flows.

Exposure draft issued in December 2019

Materiality Judgements on Accounting Policies

Developing guidance and examples to help entities apply materiality judgements to accounting policy disclosure.

Effective 1 January 2023

Disclosure Initiative

Amendments to IAS 1 Presentation of Financial Statement

Encouraging management to apply professional judgement in determining what information to disclose in their financial statements.

Effective 1 January 2016

IFRS Practice Statement 2 Making Materiality Judgements

Facilitating management's judgements on applying the materiality concept to the financial statements. It builds on the Amendments to IAS 1.

Non-mandatory practice statement effective since issue in September 2017

Amendments to IAS 1 and IAS 8 Definition of Material

Refining the definition of materiality and clarifying its characteristics.

Effective 1 January 2020

Outside financial statements

IFRS Practice Statement 1 Management commentary

Exploring ways to update this guidance to support more rigorous management commentary.

Exposure draft feedback expected 2022

Standards-level Review of Disclosures

Identifying targeted improvements to disclosure requirements in existing IFRS Standards and developing guidance to the International Accounting Standards Board to use when drafting disclosure requirements in new or revised IFRS standards.

Exposure draft issued in 2021.

Amendments to IAS 7 Statement Cash Flows

Requiring new disclosure that help users evaluate changes in liabilities arising from financing activities

Effective 1 January 2017

Primary Financial Statements

NYTT RESULTATREGNSKAP



Subtotals in the statement of profit or loss

7

Revenue	347,000
Other income	3,800
Changes in inventories of finished goods and work in progress	3,000
Raw materials used	(146,000)
Employee benefits	(107,000)
Depreciation	(37,000)
Amortisation	(12,500)
Professional fees and other expenses	(10,030)
Operating profit	41,270
Share of profit or loss of integral associates and joint ventures	(600)
Operating profit and income and expenses from integral associates and joint ventures	40,670
Share of profit or loss of non-integral associates and joint ventures	3,380
Dividend income	3,550
Profit before financing and income tax	47,600
Expenses from financing activities	(3,800)
Unwinding of discount on pension liabilities and provisions	(3,000)
Profit before tax	40,800
Income tax	(7,200)
Profit for the year	33,600

Operating

~~Integral associates and joint ventures~~

Investing

Financing

Tentativ beslutning om ikke å benytte dette skillet

 IFRS

Kun ledelsesdefinerte resultatmål i regnskapet



Management performance measures (MPMs)

Disclosure in the notes of subtotals of income and expenses that:

Are used in public communications **outside financial statements**

Complement subtotals or subtotals defined by IFRS standards

Communicate **management's view** of an aspect of an entity's financial performance

Accompanied by disclosures in a **single note to enhance transparency**

Excluding oral communications, transcripts and social media posts

..and specified impairments

The Board tentatively decided not explicitly to prohibit «EBITDA» as a label for an «operating profit or loss before depreciation, amortisation and specified impairments» subtotal, but to explain in the Basis for Conclusions that such a label would rarely be a faithful representation of the subtotal.

The Board is proposing not to define EBITDA

- The Board could not identify a single underpinning concept.
- Not used in some industries.
- Calculation is diverse in practice.

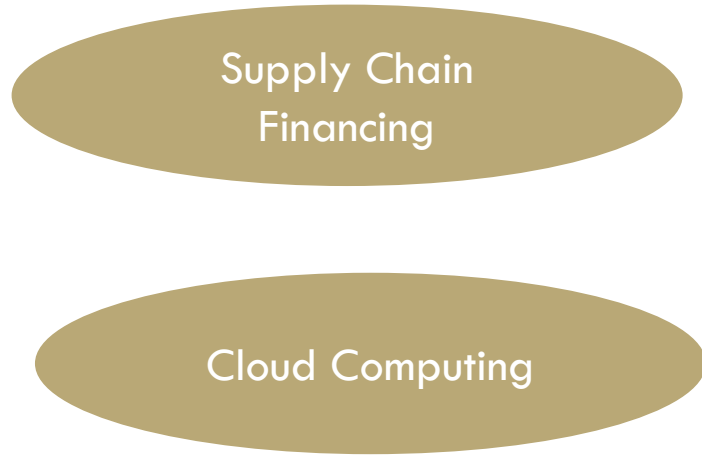
The Board is proposing to define 'operating profit before depreciation and amortisation'

- Would be allowed but not required to be reported.
- If used, no MPM disclosures would be required for this measure.
- The Board has not labelled it 'EBITDA' because its content does not match what the acronym 'EBITDA' stands for.

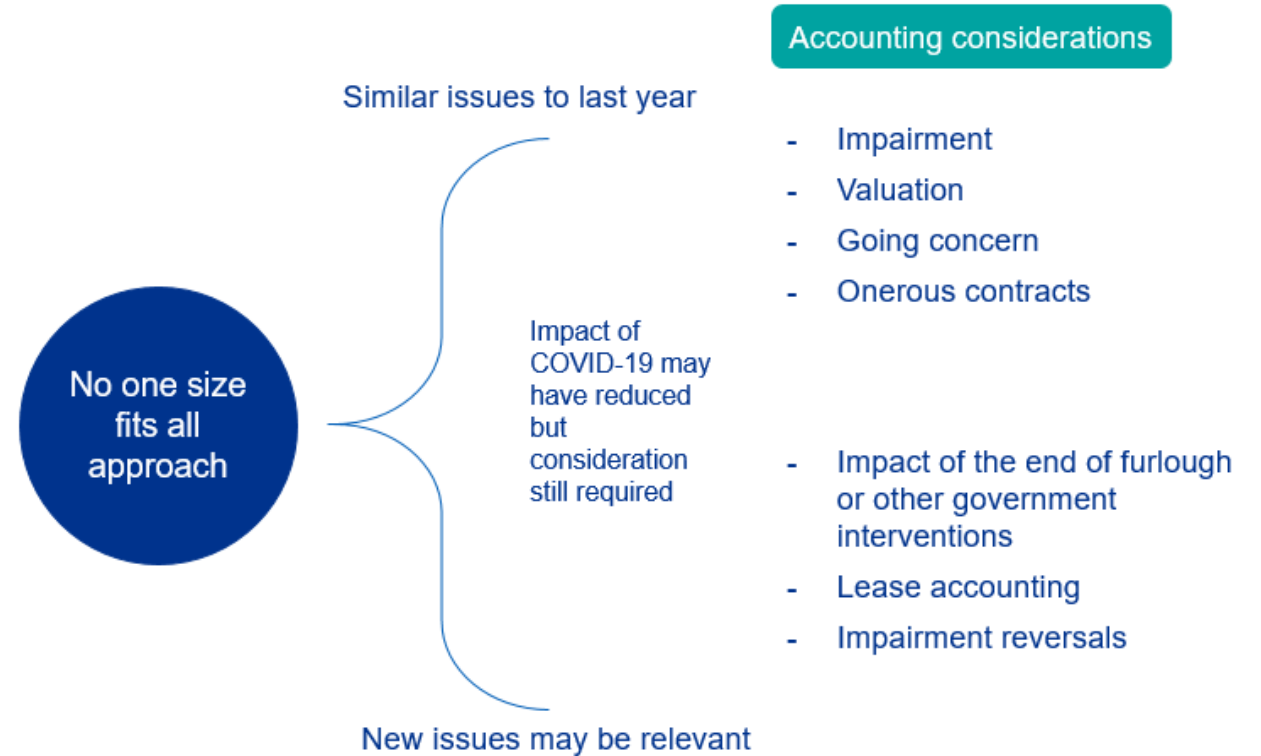
Andre forhold



■ IFRIC AGENDA DECISIONS



■ COVID 19



Endringer NUES



☐ BÆREKRAFT

- Bærekraft skal knyttes tettere opp mot selskapets virksomhet og verdiskaping. Styret bør ha et aktivt forhold til at verdiskaping skal skje på en bærekraftig måte og i det arbeidet bør styret ta hensyn til økonomiske, sosial og miljømessige forhold

☐ VALGKOMITE

- Anbefales at styremedlemmer og ledende ansatte ikke skal sitte i valgkoiteen

☐ AVTALER MED TILKNYTTETE PARTER (NÆRSTÅENDE)

- Anbefaler at selskapets styreinstruks bør regulere hvordan avtaler med nærstående skal behandles samt at alle slike avtaler skal behandles etter styreinstruksen. Det skal innhentes uavhengig verdivurdering og det skal redegjøres for slike avtaler i årsberetningen

☐ GODTGJØRELSE TIL LEDENDE PERSONER

- Nye og mer detaljerte regler om lederlønninger. Retningslinjene om lønn og annen godtgjørelse skal være tydelige og forståelige. Struktureres på en slik måte at ledende personer har sammenfallende interesser med akjionærene

NGAAP i stabilt «påtvunget» sideleie?



- Lite reelle endringer i norske regnskapsregler og Regnskapslovgivningen
- Betydelig behov for modernisering og oppgradering
- Uklart hvordan dette blir fremover
- Ny standard om delårsregnskap

HVORFOR
BØR JEG
TENKE PÅ
DETTE ?

- Mange unoterte selskaper som bruker NGAAP
- Flere børsnoterte bruker fremdeles NGAAP i selskapsregnskaper
- Euronext Growth – flere selskaper som bruker NGAAP (også enkelte som bruker GRS for små foretak)

Observert praksis Euronext growth

- Sammenlignet med selskapene på Oslo Børs er det færre selskaper på Euronext Growth som har hatt nedskrivninger de siste årene
- Sammenlignet med selskapene på Oslo Børs gir selskapene på Euronext Growth som benytter IFRS mindre informasjon om nedskrivninger
- Sammenlignet med selskapene på Oslo Børs gir selskapene på Euronext Growth som benytter IFRS mindre opplysninger på en rekke andre forhold også
- Selskapene som benytter NGAAP på Euronext Growth gir mindre opplysninger enn det igjen

Analysesjef Anne Gjøn etterlyser strengere regler på Euronext Growth

- Beskyttelsen for småinvestorene er et ganske stort problem, sier den erfarne aksjeanalysesjefen Anne Gjøn.

Har tidligere blitt tatt opp – jf KFI's uttalelse ifjor

Jf Praksisundersøkelse EY, Observert praksis KPMG



Delårsregnskap



- Høringsutkast til norsk regnskapsstandard om delårsregnskap (høringsfrist 29.11.2021)
- Delårsregnskap har vært et uregulert område under GRS/NGAAP siden 2011
- Bakgrunn; selskaper på Euronext Growth som benytter GRS/NGAAP
- Foreslås at standarden har ikrafttredelse med virkning for regnskapsperioder som starter 1. januar 2022 eller senere
- Valgt å følge hovedtrekkene i struktur i IAS 34 (men likevel ikke slik at forståelsen av IAS 34 nødvendigvis må være førende for den for anvendelse av den norske standarden

VIL FORHÅPENTLIGVIS ØKE INFORMASJONSKVALITET OG OMFANG AV VIKTIGE
REGNSKAPSOPPLYSNINGER

■ ■ NORSKE
■ ■ FINANSANALYTIKERES
■ ■ FORENING