

## Snapshot of IAASA's financial reporting activities during 2017



This snapshot provides information on the main financial reporting enforcement activities undertaken by IAASA's Financial Reporting Supervision Unit during 2017.

### Who we are

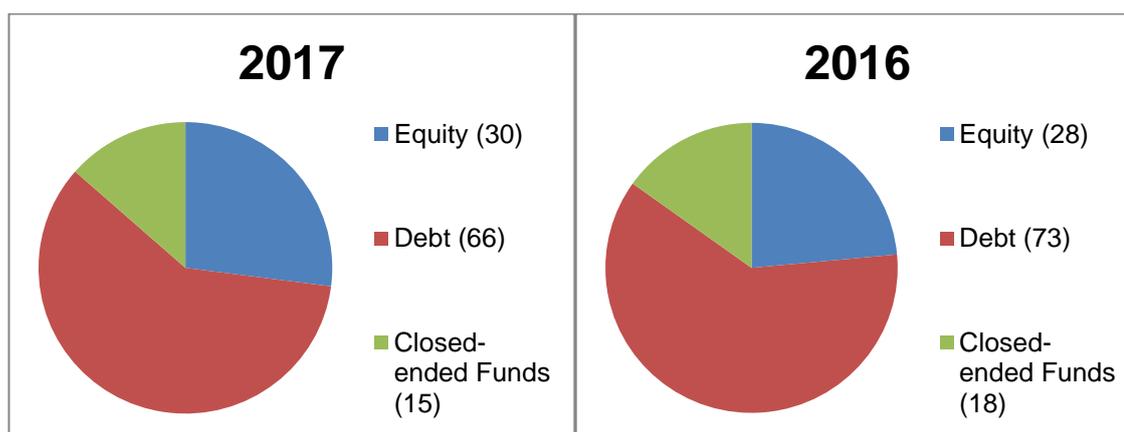
Our primary function is to examine the level of compliance of certain companies' annual and half-yearly financial reporting with applicable financial reporting standards (in the main International Financial Reporting Standards (IFRS) and Irish Generally Accepted Accounting Practice (GAAP)).

Information regarding IAASA's functions can be accessed on our [website](#).

### Who do we review

We have a 'known' financial statement examination constituency of 111 (2016: 119) issuers, made up of:

- 30 (2016: 28) equity issuers;
- 66 (2016: 73) debt issuers; and
- 15 (2016: 18) closed-ended fund issuers.



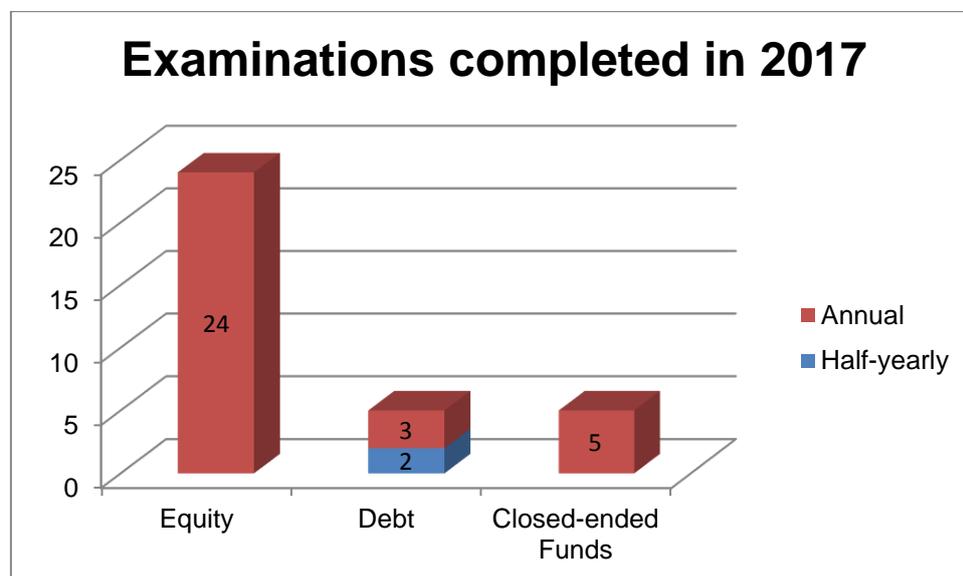
These provisional numbers exclude issuers registered in Ireland and listed on an EU regulated market outside Ireland where the Central Bank of Ireland has not been notified by the issuer that Ireland is that issuer's home Member State.

### Who we reviewed

During 2017, we completed examinations of 34 (2016: 45) financial statements:

- 32 (2016: 37) annual financial reports – 24 equity, 5 closed ended fund, 3 debt; and
- 2 (2016: 8) half-yearly financial reports – 2 debt.

A further 7 examinations were commenced during 2017 and were ongoing at the year end.



In addition, we undertook four thematic examinations of 29 equity issuers falling within IAASA's remit, covering:

- impairment testing;
- operating segment disclosures;
- alternative performance measures; and
- disclosures of the new financial reporting standards (IFRS 9, IFRS 15 and IFRS 16).

Our thematic publications are available at <http://www.iaasa.ie/Publications/FRSU>

### What we reviewed

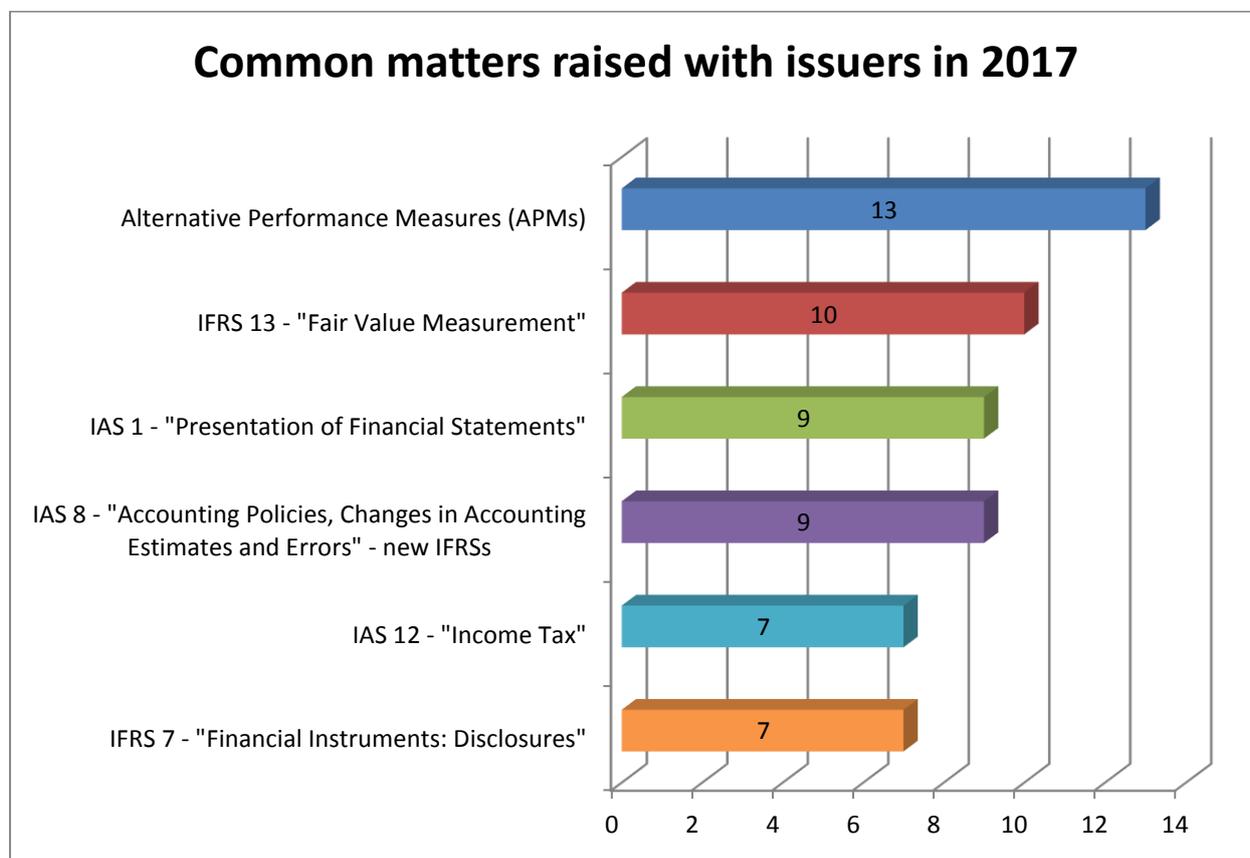
The 34 (2016: 45) examinations completed during 2017 comprised:

- 7 (2016: 9) unlimited scope examinations;
- 10 (2016: 24) focused examinations; and
- 17 (2016: 12) follow-up examinations.

We held face-to-face meetings and/or conference calls with 6 (2016: 11) issuers during the year.

A total of 101 (2016: 149) matters were raised with issuers' directors during 2017. The average number of matters raised with issuers in respect of unlimited scope examinations undertaken was 10 (2016: 11).

The more common matters raised with issuers are analysed in the following chart:



In addition to the IFRS matters noted above a further 5 (2016: 15) matters were raised with 1 issuer (2016: 2 issuers) applying Irish GAAP.

### What our key findings were

A total of 13 (2016: 19) issuers provided 53 (2016: 61) undertakings in respect of future periodic financial reports. During 2017, 1 (2016: 1) issuer voluntarily re-filed its financial statements following an examination by IAASA.

Of the total 53 undertakings provided by issuers', 2 undertakings (2016:10) were received from 1 issuer (2016: 2 issuers) applying Irish GAAP and 12 undertakings related to issuers' use of alternative performance measures.

### The financial reporting decisions we published

During the year, we published the outcome of 21 financial reporting decisions in respect of 6 issuers. We expect to publish further 2017 decisions over the coming weeks.

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### The Papers we published during 2017

Publications by IAASA during 2017 were:

November 2017	<a href="#"><u><i>Impairment testing in Irish listed companies' 2016/17 annual financial statements</i></u></a>
October 2017	<a href="#"><u><i>Operating segments</i></u></a>
September 2017	<a href="#"><u><i>Observations on selected financial reporting issues issuers' financial years ending on or after 31 December 2017</i></u></a>
September 2017	<a href="#"><u><i>Alternative performance measures</i></u></a>
July 2017	<a href="#"><u><i>Disclosures of the new accounting standards in issuers' 2016 annual financial statements</i></u></a>
July 2017	<a href="#"><u><i>Mid-year update on IAASA's financial reporting examination activities</i></u></a>
July 2017	<a href="#"><u><i>Financial Reporting Decisions</i></u></a>
March 2017	<a href="#"><u><i>Financial Reporting Decisions</i></u></a>
January 2017	<a href="#"><u><i>Snapshot of IAASA's financial reporting enforcement activities in 2016</i></u></a>
January 2017	<a href="#"><u><i>Financial Reporting Decisions</i></u></a>
January 2017	<a href="#"><u><i>Financial Reporting Decisions</i></u></a>

### Other activities we undertook

Details of other activities undertaken in 2017 by us (e.g. engagement at local, UK, European and international level, advice to the Minister, and assisting with the legal referencing of Financial Reporting Standards) will be included in IAASA's 2017 Annual Report to be published later in 2018.

Information regarding IAASA's financial reporting activities can be accessed on our web site at: <https://www.iaasa.ie/>

#### DISCLAIMER

Whilst every effort has been made to ensure the accuracy of the information contained in this document, IAASA accepts no responsibility or liability howsoever arising from any errors, inaccuracies, or omissions occurring. IAASA reserves the right to take action, or refrain from taking action, which may or may not be in accordance with this document.

Pending completion of IAASA's 2017 Annual Report, the statistics and related information contained in this document are provisional and may be subject to change.