



Reporting News



June 2021

Keeping you informed and up to date in the world of corporate reporting

This newsletter focuses on changes and developments in financial reporting, business reporting and business governance – which are included in this newsletter as they become available.

Financial Reporting

Costs Necessary to Sell Inventories

The finalised IFRIC agenda decision discusses the guidance on ‘estimated costs necessary to make the sale’ when determining the net realisable value of inventories. Read this [IFRIC agenda decision](#) published in June 2021 to find out more.

Preparation of Financial Statements when an Entity is No Longer a Going Concern

This [IFRIC agenda decision](#) published in June 2021 discusses the accounting policy applied by an entity preparing financial statements when that entity is no longer a going concern. Specifically the agenda decision addresses two questions:

- Whether an entity can prepare the financial statements (including those for prior periods that have not yet been authorised for issue) on a going-concern basis; and
- Whether restatement of the comparative information is required to reflect the non-going concern basis of accounting used in preparing the current period’s financial statements.

Business Reporting

The blue economy is critical to all companies' ESG ambitions

Read KPMG’s [article](#) and report “[You Can’t Go Green Without Blue](#)” on the importance of the green economy. This report considers how leading corporates and investors can take action to capture the value that can be found in a healthy, sustainable ocean economy.

Biodiversity crisis emphasizes need for corporate transparency

Read this [article](#) which discusses the need for the businesses to step up and be accountable for their impacts on the world, with an updated reporting standard for biodiversity required.



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