

Financial Reporting Advisory Board Paper

SECRETARIAT PAPER

IAS 34 Interim Financial Reporting

Issue:	Including reference to IAS 34 <i>Interim Financial Reporting</i> in the IFRS based FReM.
Impact on guidance:	None – not currently relevant to public sector accounting.
IAS/IFRS adaptation?	No
IPSAS compliant?	N/A
Interpretation for the public sector context?	No
Impact on budgetary regime?	No
Alignment with National Accounts	N/A
Impact on Estimates?	No
Recommendation:	No action recommended other than to note that the Standard currently has no relevance to public sector accounting.
Timing:	Not yet known: depends on future decision on date for moving to EU-adopted IFRS.

DETAIL

Background

1. AIM rules require listed companies to prepare interim reports for the first six months of each financial year. This mandatory rule is supplemented under UK GAAP by the ASB *Statement on interim reports* – a statement of voluntary best practice, which provides detailed guidance on the content and timing of interim reports.

2. There is currently no requirement for public entities covered by the FReM to produce interim financial reports and the FReM is silent on this issue.

IAS 34 Interim Financial Reporting

3. IAS 34 applies if an entity is required or elects to publish an interim financial report in accordance with International Financial Reporting Standards. The Standard does not mandate which entities should be required to publish interim financial reports, but prescribes the minimum content of an interim financial report and the principles for recognition and measurement in complete or condensed financial statements for an interim period.

4. There remains no requirement for public sector entities covered by the IFRS based FReM to publish interim financial reports.

IFRS based FReM

5. IAS 34 has no relevance to public sector accounting and this paper proposes that the IFRS based FReM include a reference to this effect.

Summary and recommendation

6. The FRAB is asked to note that IAS 34 is of no relevance to public sector accounting.

**Larry Pinkney
FRAB Secretary
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