



INVITATION – 14 May 2020 @ 9:30-12:00

# EFRAG/IASB web-meeting

## Input on the IASB's Exposure Draft *General Presentation and Disclosures*

The Confederation of Danish Industry (DI) and FSR – Danish Auditors are pleased to invite you to a web-based meeting in the Danish Accounting Forum (*Dansk Regnskabsforum*) on the IASB's Exposure Draft ED/2019/7 published in December 2019 [General Presentation and Disclosures](#) (click to follow the link and familiarise yourself with a summary of the Exposure Draft).

The main objective of the meeting is to present and gather views from participants on major aspects on the presentation of financial statements. The changes will have significant impact on presentation and disclosures for many companies and will thus directly impact the dialogue with investors and other stakeholders.

The ED introduces defined subtotals in the statement of profit or loss. The ED proposes to remove the free choice of analysing operating expenses by nature or by function and the option to present the analysis in the notes only. Unusual items should not be excluded from the new subtotals in operating profit or loss but separately identified in the notes. The IASB proposes to define unusual income/expenses as items with limited predictive value not reasonably expected to arise for several future annual reporting periods. The ED suggests Management Performance Measures (MPMs) in a single note accompanied by explanatory disclosures.

The event introduces the main elements of the ED and seeks input on a number of the key questions in the ED. A key topic is the restrictions on MPMs in the statement of comprehensive income and the strictly defined line items and contents hereof.

After a short presentation of the selected topics from the ED by Françoise Flores and Aida Vatrenjak, IASB, EFRAG TEG Chairwoman Chiara Del Prete will provide the European views on the Draft followed by an open debate and input from Danish stakeholders.

Facilitators of the debate are Jan Peter Larsen (FSR) and Kristian Koktvedgaard (DI).



### TIME AND VENUE

You can register and watch the web-meeting [here](#)

### CONTACTS

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## AGENDA

### 09.30 **Opening and Welcome**

Torben Johansen, FSR – Danish Auditors, and Kristian Koktvedgaard, Confederation of Danish Industry

After a short presentation of the topic by Françoise Flores and Aida Vatrenejak, IASB, EFRAG TEG Chairwoman Chiara Del Prete will provide the European view on the topic followed by an open debate and input from Danish stakeholders.

FSR/DI have selected the following topics from the IASBs Exposure Draft on General Presentation and Disclosures.

**Topic 1:** Defined lines and subtotals in income statement – improved comparability or imposed uniformity.

**Topic 2:** Looking at the new subtotals – what is the impact and will they work for all industries.

**Topic 3:** Management Performance Measures – definition, disclosure and unusual items. Will management still be able to explain the overall performance/ generation of income in the context of the activities and business strategy?

**Topic 4:** Principles of aggregation and disaggregation – new proposals expected compared to how companies disaggregate information today.

**Topic 5:** Statement of cash flows – change to starting point, new disaggregation due to new line items introduced and removal of classification choice for interest and dividends.

### 11.55 **Closing remarks**

Kristian Koktvedgaard and Jan Peter Larsen.