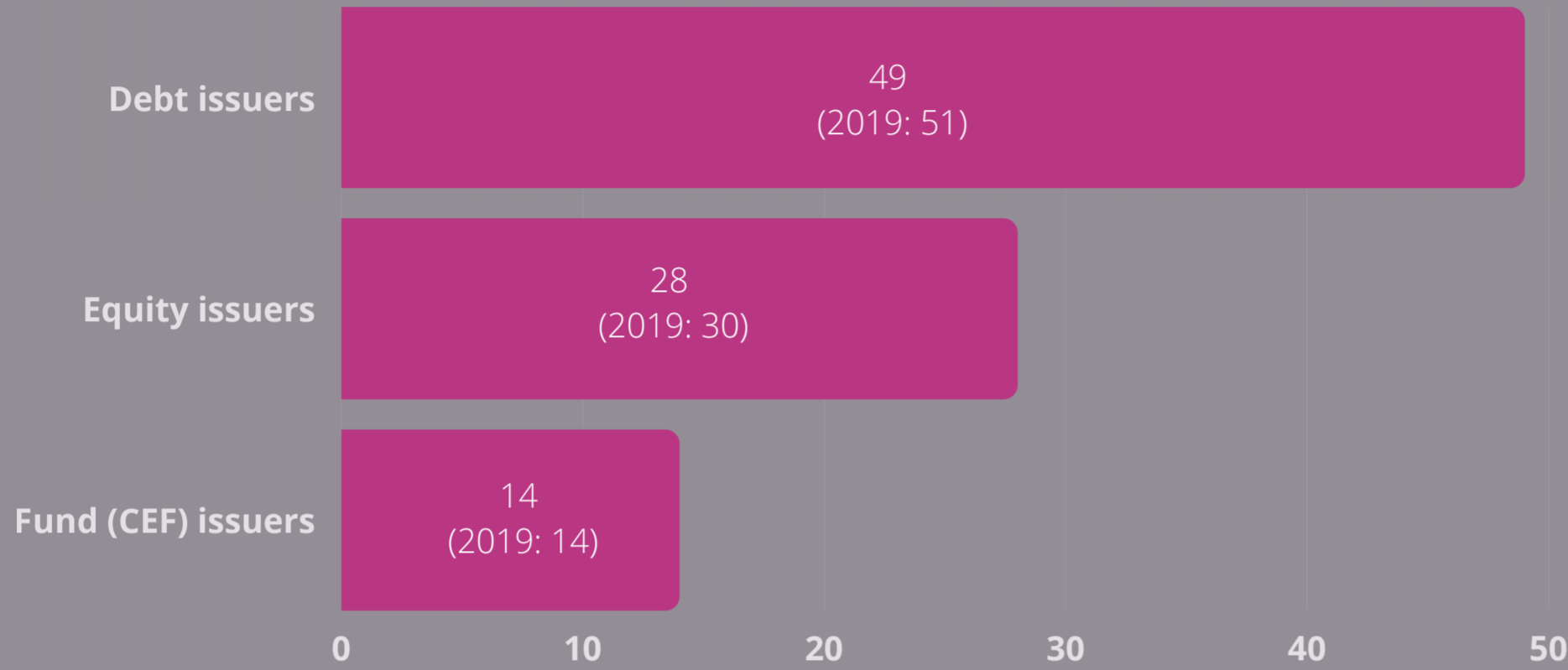


SNAPSHOT

OF IAASA'S FINANCIAL REPORTING SUPERVISION ACTIVITIES IN 2020

ENTITIES WE EXAMINE

IAASA has a known financial statement examination constituency of 91* (2019: 95) issuers.



The population falling within our financial reporting examination remit (as provided to us by the Central Bank of Ireland) changes from time to time and is listed on IAASA's website.

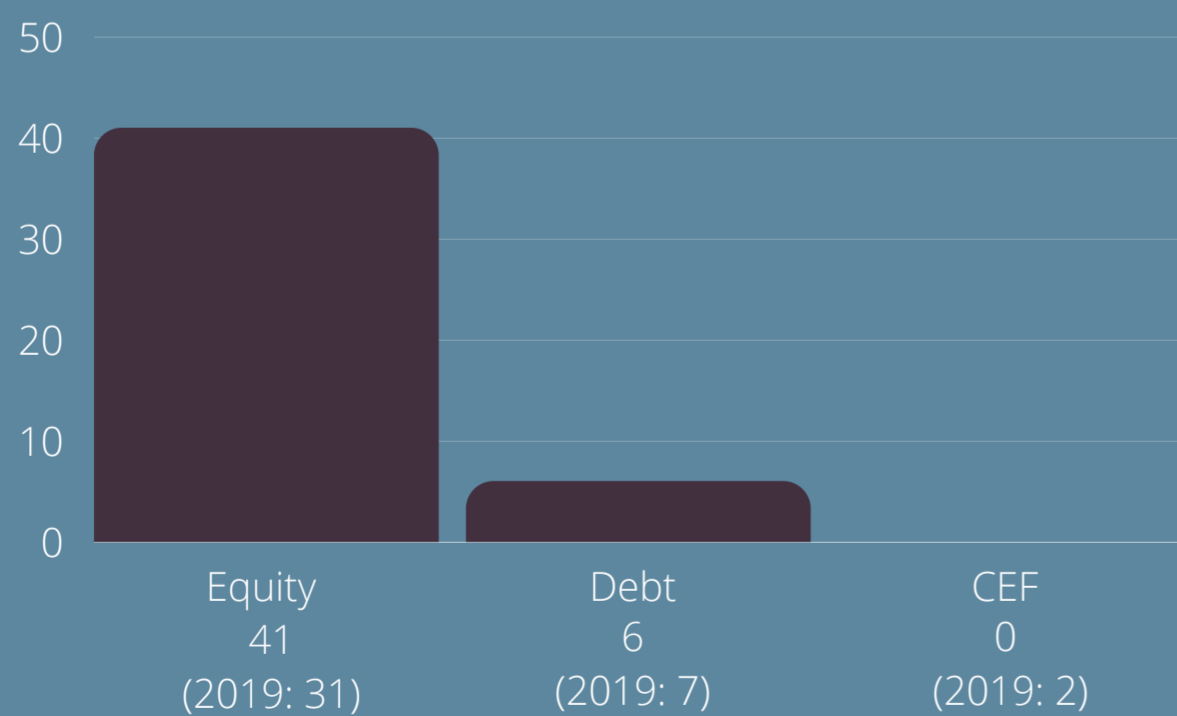
*excludes entities registered in Ireland and listed on an EU regulated market outside Ireland where the Central Bank of Ireland has not been notified by the issuer that Ireland is that issuer's home Member State.

FINANCIAL STATEMENTS EXAMINED

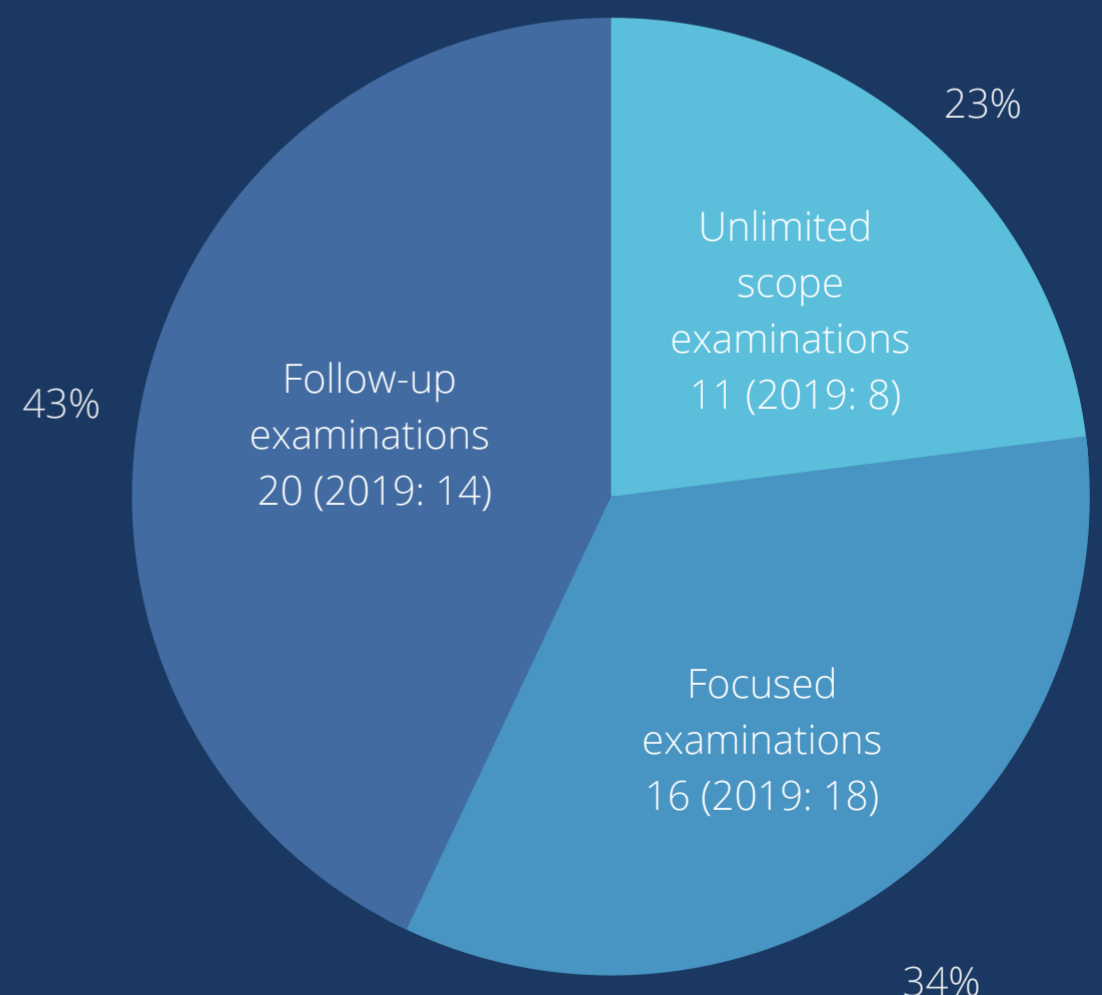
During 2020, IAASA completed examinations of 47 (2019: 40) financial statements:

- 44 annual financial reports (2019: 38)
- 3 half-yearly financial reports (2019: 2)

A further 7 (2019: 9) examinations were commenced during 2020 and were on-going at the year-end.

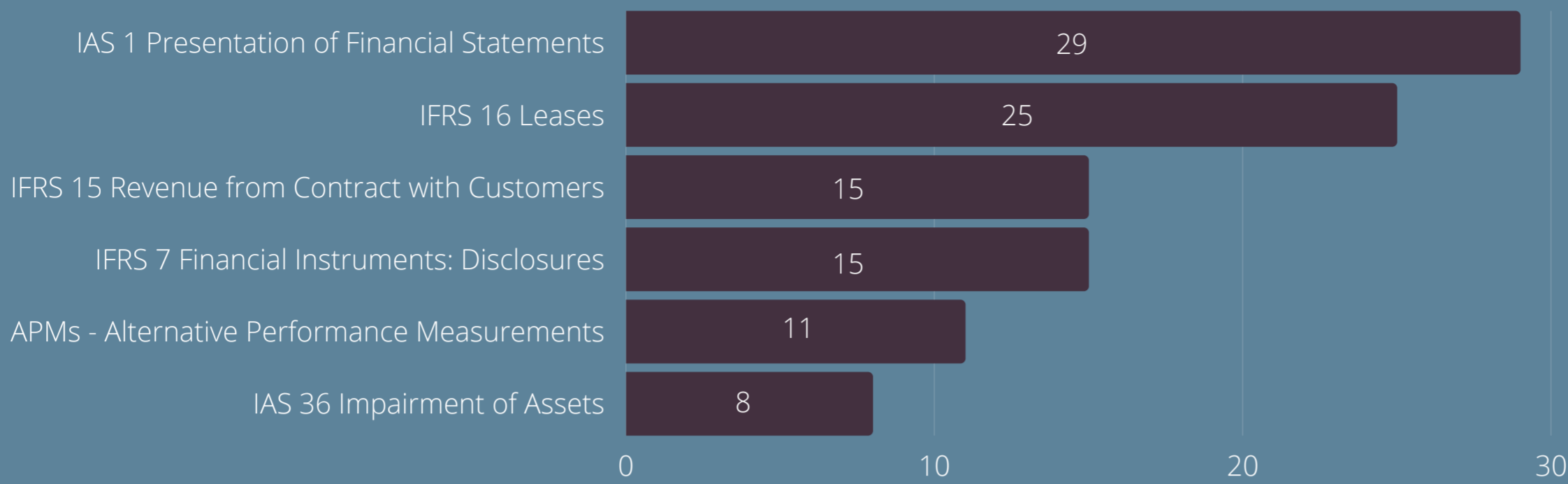


2020 TYPES OF EXAMINATIONS



MATTERS RAISED WITH ISSUERS IN 2020

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



2020 KEY FINDINGS

21 issuers provided 82 undertakings in respect of future periodic financial reports.

Undertakings received from issuers during 2020

Number of undertakings

Alternative Performance Measures
IAS 1 Presentation of Financial Statements
IFRS 16 Leases
IFRS 7 Financial Instruments: Disclosures
IFRS 13 Fair Value Measurement
IFRS 15 Revenue From Contracts with Customers
IAS 36 Impairment of Assets
Other

15
9
8
7
6
6
5
26

During the year, the outcome of 10 (2019: 10) financial reporting decisions were published to IAASA's website. The Authority will continue to publish financial reporting decisions meeting the criteria for publication during 2021.

IFRS 16 is a new standard impacting many issuers for the first time and involves new judgements across measurement and recognition as well as new disclosures. European enforcers are including IFRS 16 in examinations where relevant.

IAS 1 related matters indicates continuing concerns in areas such as disclosures surrounding initial application of new accounting standards and significant accounting judgements and sources of estimation uncertainty.

PAPERS PUBLISHED DURING 2020*

January 2020: 2019 Snapshot

February 2020: Compendium of Financial Reporting Decisions

June 2020: Compendium of Financial Reporting Decisions

September 2020: 2020 Observation Document

November 2020: Reporting the Impact of COVID-19

November 2020: IFRS 16 *Leases*: Review of initial application

November 2020: IFRS 8 *Operating Segments* - Identification of Chief Operating Decision Maker

*click on publication title for link to full document

OTHER ACTIVITIES

Details of other activities undertaken in 2020 by IAASA (e.g. engagement at local, UK, European and international level and advice to the Minister) will be included in IAASA's 2020 Annual Report to be published later in 2021.

Information regarding IAASA's financial reporting activities can be accessed on the Authority's web site at 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 2020 Annual Report, the statistics and related information contained in this document are provisional and may be subject to change.