

DPE 022/038/2015

22 December 2015

To Accounting Officers

**Circular 21/2015: Titles of Financial Statements under FRS 102 for State Bodies  
Audited by the Comptroller and Auditor General**

A Dhuine Uasail,

1. I am directed by the Minister for Public Expenditure and Reform to bring to your attention recent changes to Generally Accepted Accounting Practice (GAAP) in Ireland.
2. For accounting periods starting on/after 1 January 2015 local accounting standards (i.e. FRSs and SSAPs) have been replaced by FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.
3. FRS 102 allows an entity to use titles for the financial statements other than those listed (in the FRS) as long as they are not misleading. The FRS also provides for a number of variations in the types of primary statements included in an entity's set of financial statements.
4. With a view to ensuring consistency and comparability of non-commercial State bodies financial statements, State bodies that are required to prepare their financial statements in accordance with new GAAP, FRS 102 should follow the naming conventions of the primary statements as set out in Schedule A attached to this circular.
5. Accounting Officers are required to bring these arrangements to the attention of State bodies under the aegis of their Departments.
6. Queries on the application of this circular should be directed to Government Accounting Unit, Department of Public Expenditure & Reform email [govacc@per.gov.ie](mailto:govacc@per.gov.ie). The Circular is available on <http://govacc.per.gov.ie>.

Mise le Meas

Mr. William Beausang

Assistant Secretary

## Schedule A

<b>Current titles of primary statements used under current GAAP</b>	<b>Titles of primary statements to be applied by non-commercial State bodies audited by the Comptroller and Auditor General under FRS 102</b>
Income and Expenditure Account	Statement of Income and Expenditure and Retained Revenue Reserves <sup>1</sup>
Statement of Total Recognised Gains and Losses	Statement of Comprehensive Income
Balance Sheet	Statement of Financial Position
Cash Flow Statements	Statement of Cash Flows

---

<sup>1</sup> In a minority of non-commercial State bodies, it will be necessary to prepare an additional primary statement titled "Statement of Changes in Reserves and Capital Account" for those State bodies with complex reserve structures. In such cases, the "Statement of Income and Expenditure and Retained Reserves" should not disclose the movement in revenue reserves in the period and should be re-titled "Statement of Income and Expenditure".