



# IFRS Today

Our series on the most topical issues in IFRS® Standards and financial reporting

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## VIDEO TRANSCRIPT

### Get ready for sustainability disclosures – The wheels are in motion

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**“The wheels are in motion – So how far can we get in the next 12 months, and what do you need to do to get your business ready for reporting?”**

#### What lies ahead in 2022

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It has been a momentous year for sustainability reporting.

Look how far we’ve come in just 12 months – A new standard setter, with a chair appointed, and prototype IFRS sustainability standards to help us all to get ready.

The wheels are in motion – So how far can we get in the next 12 months, and what do you need to do to get your business ready for reporting?

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To answer these questions, we need to consider – Where do we expect to be in a year’s time? Well, we expect to have the first final standards from the new ISSB [International Sustainability Standards Board] on climate and on general disclosures. To get there, that means we’ll have seen formal proposals in the form of exposure drafts. We’ll have provided feedback on the proposals. The ISSB will have redeliberated them and will (hopefully) have published final standards. It’s certainly an ambitious agenda for the new chair and vice chairs.

We also expect to have seen some local jurisdictions react too – Some mandating the requirements in full for the following year, others incorporating content from the standards into local legislation.

What we can be sure about though is that there will be no let-up in this drive to improve reporting, so companies will be under considerable pressure to adopt the standards as soon as possible.

And who knows what else? What else can be achieved if the pace and collaborative effort of 2021 is maintained? We’ve definitely come a long way in the last 12 months.

Coming into the new year, it’s going to be important to be ready for what’s coming and not leave things until the last minute.

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## Next steps

So, my top tips for you are:

- firstly, understand the new requirements as they are released – the recent publication ***Get ready for ISSB sustainability disclosures*** might help with that;
- secondly, have a clear idea of what the key sustainability topics are for your business, because you're going to need to report on them under the general disclosures standard; and
- thirdly, understand the systems and the data requirements for reporting, and make sure that what you have is fit for purpose.

Above all though, make this a priority. It's a new territory for all of us. The rules are changing rapidly. Expectations are high. And companies, if they don't keep up now, then they do run the risk of being left behind.

## home.kpmg/ifrs

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