
SME Implementation Group meeting

Date	July 2023
Project	Second Comprehensive Review of the <i>IFRS for SMEs</i>[®] Accounting Standard
Topic	Proposed revised Section 23 <i>Revenue from Contracts with Customers</i>—Fieldwork methodology
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Purpose of the paper

1. This paper describes the methodology used for the fieldwork on the revised requirements for revenue proposed in Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* (Exposure Draft). The paper is provided to assist members of the SME Implementation Group (SMEIG) in considering the findings from the fieldwork in Agenda Paper 6 of this meeting.
2. In this paper, the term SMEs refers to entities that apply the *IFRS for SMEs* Accounting Standard or local accounting requirements based on the *IFRS for SMEs* Accounting Standard.

Background

3. The Exposure Draft includes proposals to revise Section 23 *Revenue* of the *IFRS for SMEs* Accounting Standard to align it with IFRS 15 *Revenue from Contracts with Customers*. The proposals were identified as a significant area of change for SMEs by some SMEIG members, who recommended that fieldwork should be undertaken to gain a better understanding of how the proposals are likely to affect SMEs.

Methodology

4. This section explains:
 - (a) the objectives of the fieldwork (paragraphs 5–6);
 - (b) how the fieldwork participants were identified (paragraphs 7–10); and
 - (c) the fieldwork undertaken (paragraphs 11–20).

Objectives of the fieldwork

5. The objectives of the fieldwork were:
 - (a) to obtain feedback on whether the requirements in the proposed revised Section 23 in the Exposure Draft are clear and understandable; and
 - (b) to understand if preparers of SMEs' financial statements can make the judgements that would be necessary to apply the requirements in the proposed revised Section 23.
6. The objectives of the fieldwork reflect the IASB's approach to developing the proposed revised Section 23, that included:
 - (a) assessing what simplifications to the requirements in IFRS 15 were appropriate, focusing mainly on areas where an entity applies judgement; and
 - (b) expressing the requirements in IFRS 15 in simpler and more concise language.

How the fieldwork participants were identified

7. In undertaking the fieldwork, the aim was to obtain input from accounting practitioners:
 - (a) involved in the preparation of SMEs' financial statements; and
 - (b) familiar with the *IFRS for SMEs* Accounting Standard (or local accounting requirements based on the *IFRS for SMEs* Accounting Standard).

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8. The reason for selecting accounting practitioners was because they frequently support SMEs that operate in different industries and come across a wider variety of revenue transactions compared to individual accountants working in an SME. Additionally, accounting practitioners often interpret the *IFRS for SMEs* Accounting Standard on behalf of SMEs. Therefore, it is often accounting practitioners that study the requirements in the *IFRS for SMEs* Accounting Standard rather than individual accountants working in SMEs.
9. Accounting practitioners were identified through the following sources:
- (a) an invitation in the [March 2023 IFRS for SMEs Accounting Standard Update](#);
 - (b) social media posts inviting accounting practitioners involved in the preparation of SMEs' financial statements to participate in fieldwork;
 - (c) accounting practitioners interviewed as part of the Request for Information *Comprehensive Review of the IFRS for SMEs Standard*, published in January 2020, about their experience of applying the *IFRS for SMEs* Accounting Standard (or local accounting requirements based on the *IFRS for SMEs* Accounting Standard);
 - (d) SMEIG and IASB member contacts; and
 - (e) staff contacts.
10. Approximately 100 accounting practitioners expressed interest in participating in the fieldwork and were invited to complete a questionnaire. Of these practitioners, 31 completed the questionnaire. As the sample was identified based on practitioners' willingness to participate in the fieldwork (that is, using convenience sampling) it is not representative of the population of SMEs. An overview of the fieldwork participants ('the participants') is provided in Appendix A of this paper.

Fieldwork undertaken***Questionnaire***

11. Fieldwork participants completed a questionnaire. The questionnaire focused on the judgements that an SME would be required to make when applying the proposed revised Section 23. Participants were asked if they were able to make each judgement for the types of contracts commonly entered into by their clients and that relate to their client's main sources of revenue.
12. The questionnaire asked about:
 - (a) judgements made when accounting for revenue from any contract with a customer ('common areas of judgement'); and
 - (b) judgements made when accounting for revenue from contracts with a customer that contain features specific to certain types of contracts ('other areas of judgement').
13. The questionnaire asked about 'common areas of judgement' separately from 'other areas of judgement' to help focus participants' attention.
14. The questionnaire also asked participants to share any other comments on the proposed revised Section 23.
15. The questionnaire was made available in Arabic, English and Spanish and is reproduced as Appendix B of this paper.

Follow-up discussions

16. Follow-up discussions were held between participants, following the same structure as the questionnaire. The discussions focused on clarifying participants' responses to why they were able or unable to make those judgements necessary to apply the requirements in the proposed revised Section 23.

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17. Of the 31 participants who completed the questionnaire, 24 participants agreed to meet with staff to discuss their responses.
 18. The discussions between participants and staff took place via video call and were recorded. Most discussions were with participants who completed the questionnaire; however, some discussions were attended by participants' colleagues.
 19. Some discussions were attended by two participants. This was done in situations where participants were from the same organisation, or the discussion was facilitated by an interpreter.

Timing

20. The questionnaire was circulated and completed by participants during March and April 2023. Participants were typically given three weeks to complete the questionnaire. Follow-up discussions took place in April and May 2023.

Appendix A—Fieldwork participants

A1. This appendix provides an overview of the fieldwork participants (‘the participants’) based on information provided by each participant.

Location

A2. Participants were from 12 different jurisdictions across all regions.

A3. Participants were evenly split between:

- (a) participants from jurisdictions that require or permit the *IFRS for SMEs* Accounting Standard; and
- (b) participants from jurisdictions where the *IFRS for SMEs* Accounting Standard influences or is used as a point of reference for their local accounting requirements.

A4. All participants were from jurisdictions that require or permit full IFRS Accounting Standards.

Organisation

A5. Participants were from 26 different organisations.

A6. Comments from practitioners who were from the same organisation and completed the questionnaire individually were treated as being from separate participants. Comments from practitioners who were from the same organisation but completed the questionnaire collectively were treated as being from one participant.

Organisation type

A7. All but one participant was working in practice. Of these participants, most were working for an accounting and/or auditing firm.

A8. One participant was working in an SME but had experience as an accounting practitioner involved in the preparation of SMEs’ financial statements.

Experience

- A9. Most participants were working for organisations that had been involved in the preparation or assurance of financial statements for over 15 years.

Role

- A10. Most participants working for an accounting or auditing firm were partners or directors. However, some participants had more junior roles (for example, audit senior).
- A11. One participant was working as an analyst for an auditing firm but had experience as an accounting practitioner involved in the preparation of SMEs' financial statements.

*Clients**Number of SME clients*

- A12. Most participants working in practice provided information about the number of SME clients they had. Most participants who did so had 100 or more SME clients.

Applicable financial reporting framework

- A13. Most participants interviewed who were working in practice provided the ratio between their clients that were:
- (a) SME clients; and
 - (b) entities that apply full IFRS Accounting Standards.
- A14. For most participants, the majority of their clients were SMEs. The number of participants with mostly SME clients was comparable to the number of participants with only SME clients.
- A15. For some participants, the majority of their clients applied full IFRS Accounting Standards (that is, the minority of their clients were SMEs).

Services provided

- A16. Participants interviewed who were working in practice provided information about what services they provided to their SME clients. Of the participants:
- (a) most provided assurance on their clients' financial statements; and
 - (b) many prepared financial statements on behalf of their clients.
- A17. Other services that some participants provided to their SME clients were:
- (a) tax services;
 - (b) financial reporting advice;
 - (c) bookkeeping; and
 - (d) training.

Industry

- A18. Participants' SME clients operated in a variety of industrial sectors. Common sectors included:
- (a) manufacturing;
 - (b) services;
 - (c) retail;
 - (d) leisure;
 - (e) trade; and
 - (f) construction.

Experience of financial reporting frameworks

- A19. Participants interviewed were asked whether they had experience of experience of full IFRS Accounting Standards. We assessed whether participants not interviewed had experience of full IFRS Accounting Standards based on whether their organisation

was involved in the preparation or assurance of financial statements prepared in accordance with full IFRS Accounting Standards.

A20. Participants were evenly split between:

- (a) participants with experience of full IFRS Accounting Standards; and
- (b) participants with no or limited experience of full IFRS Accounting Standards.

Appendix B—Fieldwork questionnaire

Field test, March/April 2023

Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*

Section 23 *Revenue from Contracts with Customers*

A. INTRODUCTION

Thank you for helping us to field-test the revised requirements for accounting for revenue, as proposed by the IASB in its Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*.

By field-testing the proposals we aim:

- to obtain feedback on whether the revised requirements for revenue from contracts with customers in the proposed Section 23 in the Exposure Draft, are clear and understandable; and
- to understand if preparers of SME financial statements can make the judgements that would be necessary to apply the proposed revised requirements.

The results of the field test will be discussed by the IASB as part of its redeliberation process.

Field test participants should be accounting practitioners who:

- are involved in the preparation of SMEs' financial statements; and
- are familiar with the *IFRS for SMEs Accounting Standard* (or local accounting requirements based on the *IFRS for SMEs Accounting Standard*).

The proposed revised Section 23 is based on IFRS 15 *Revenue from Contracts with Customers*. However, it is not necessary for participants to have prior knowledge of IFRS 15.

Background information about the Exposure Draft and the field test is provided in Section D.

B. INSTRUCTIONS FOR COMPLETION

These instructions are intended to assist participants in completing the questionnaire in Section C.

Timing

We would like participants to submit their completed questionnaires by [**Date Month Year**] to ebilsborough@ifrs.org.

Where possible, we would also like to meet with participants to discuss their responses during April/May 2023.

Design and structure

The field test is targeted on the key judgements that an entity is required to make under the proposed revised requirements for accounting for revenue. The focus is on testing whether an entity could make the necessary judgements to apply those requirements. In particular, we want to know whether you could make these judgements in respect of contracts that are commonly entered into by your clients and that relate to their main sources of revenue. (We are not, however, asking you to prepare financial statements or disclosures in accordance with the revised requirements.)

Where you do not understand the proposed revised requirements, or if you cannot make the judgements that would be necessary to apply the revised requirements, please provide the reasons why you do not understand the proposals, or why you are unable to make the necessary judgements. Where appropriate, please support your reasons by referring to examples based on your experience of any relevant transactions undertaken by your clients.

The questionnaire is structured as follows:

- **Part 1—General information.** This part of the questionnaire asks for information about participants that will allow us to understand the coverage of the field testing.
- **Part 2—Common areas of judgement.** This part of the questionnaire asks about judgements made by an entity when accounting for revenue from any contract with a customer.

- **Part 3—Other areas of judgement.** This part of the questionnaire asks about judgements made by an entity when accounting for revenue from contracts that contain features specific to certain types of contracts.
- **Part 4—Other comments.**

Confidentiality

We will treat your responses in the strictest confidence. We will not release any data from individual participants to parties other than staff and members of the IASB. Completed questionnaires will not be posted on our website. Any information we release publicly about the findings from the field test will be in summary form only and individual participants will not be identified. Responses submitted will be retained by the IFRS Foundation as part of its project record.

C. QUESTIONNAIRE

Ref	Question	Response
PART 1—GENERAL INFORMATION		
1.1	Respondent details	
1.1(a)	Name of respondent:	
1.1(b)	Email:	
1.1(c)	Telephone number:	
1.1(d)	Job title:	
1.1(e)	Organisation:	
1.1(f)	Location:	
1.2	Organisation details	
1.2(a)(i)	<p>For approximately how many entities is your organisation involved in the preparation of financial statements that are:</p> <ul style="list-style-type: none"> • prepared in accordance with the <i>IFRS for SMEs Accounting Standard</i>; or • prepared in accordance with local accounting requirements based on the <i>IFRS for SMEs Accounting Standard</i>? 	
1.2(a)(ii)	What industries do these entities mainly operate in?	

Ref	Question	Response
1.2(b)	<p>Is your organisation involved in the preparation or assurance of financial statements prepared in accordance with any other financial reporting framework?</p> <p>If your answer is ‘yes’, please specify those other financial reporting frameworks.</p>	
1.2(c)	<p>For how many years has your organisation been involved in the preparation or assurance of financial statements?</p>	
1.3	<p>We plan to organise follow-up calls with participants to discuss their responses. We anticipate that these meetings would last around one hour.</p>	
1.3(a)	<p>Please suggest three dates and times when you would be available to meet during April/May 2023.</p>	

Ref	Question	Response	
PART 2—COMMON AREAS OF JUDGEMENT			
<p>This question is about the contracts that your clients make with their customers for the sale of goods or services. To focus your response, you may wish to concentrate on one or two of your main clients.</p>			
<p>Assume that you are required to apply the revised requirements in the proposed Section 23 <i>Revenue from Contracts with Customers</i>.</p> <ul style="list-style-type: none"> • Are you able to make each of the judgements described below in rows 2.1 to 2.6 for the types of contracts that are commonly entered into by your clients and that relate to their main sources of revenue? <p>If not, please give reasons why you cannot make the judgement described. In particular, please highlight:</p> <ul style="list-style-type: none"> • any requirements that you find unclear or do not understand; or • any additional information that you would need to obtain from your client in order to make the judgement. <p>Where appropriate, please provide examples of circumstances where the judgement cannot be made.</p>			
	Judgement	Are you able to make the judgement? (Yes/No)	If not, please give reasons why the judgement cannot be made (including examples of such circumstances)
2.1	Identify the individual promises in the contract (see Step 2, paragraphs 23.16–23.24)		
2.2	Allocate the transaction price to the promises in the contract (see Step 4, paragraphs 23.61–23.74)		
2.3	Determine if the promise is satisfied over time or at a point in time (see Step 5, paragraphs 23.75–23.87)		
2.4	<i>For promises satisfied at a point in time—determine the point in time the promise is satisfied</i> (see Step 5, paragraphs 23.83–23.87)		

Ref	Question	Response	
	Judgement	Are you able to make the judgement? (Yes/No)	If not, please give reasons why the judgement cannot be made (including examples of such circumstances)
2.5	<i>For promises satisfied over time</i>—select a method of measuring progress that depicts the entity’s progress towards complete satisfaction of the promise (see Step 5, paragraphs 23.88–23.93)		
2.6	Distinguish between a contract asset and a receivable (see ‘Contract balances’, paragraphs 23.114–23.118)		

Ref	Question	Response	
PART 3—OTHER AREAS OF JUDGEMENT			
This question is about the contracts that your clients make with their customers for the sale of goods or services. To focus your response, you may wish to concentrate on one or two of your main clients.			
<p>Contracts with customers may contain one or more of the features described in rows 3.1 to 3.13 below.</p> <p>For each feature, consider if it is material to contracts that are commonly entered into by your clients and that relate to their main sources of revenue.</p> <ul style="list-style-type: none"> If the feature described <i>is material</i> to such contracts, can you make the relevant judgements about them were you required to apply the revised requirements in the proposed Section 23 <i>Revenue from Contracts with Customers</i>? If not, please give reasons why you cannot make the judgement. In particular, please highlight: <ul style="list-style-type: none"> any requirements that you find unclear or do not understand; or any additional information that you would need to obtain from your client in order to make the judgement. Where appropriate, please provide examples of circumstances where the judgement cannot be made. If the feature <i>is not material</i>, please leave the row blank. 			
	Feature/Judgement	Are you able to make the judgement? (Yes/No)	If not, please give reasons why you cannot make the judgement (including examples of such circumstances)
3.1	<p>Contract modifications <i>Changes to the scope or price (or both) of the contract after inception.</i></p> <p>Can you identify how to account for the modification by applying the requirements in paragraphs 23.13–23.15?</p>		
3.2	<p>Warranties</p> <p>Can you identify whether the warranty should be a separate promise or not by applying the requirements in paragraphs 23.25–23.28?</p>		

Ref	Question	Response	
	Feature/Judgement	Are you able to make the judgement? (Yes/No)	If not, please give reasons why you cannot make the judgement (including examples of such circumstances)
3.3	<p>Customer options for additional goods or services and renewal options <i>Options for a customer to acquire additional goods or services for free or at a discount, or to renew the contract on similar terms.</i></p> <p>Can you determine whether and how the option should be accounted for by applying the requirements in paragraphs 23.32–23.36?</p>		
3.4	<p>Principal versus agent <i>Arrangements where another party is involved in providing goods or services to the customer, either by:</i></p> <ul style="list-style-type: none"> • <i>providing the goods or services to the customer (as the principal);</i> or • <i>arranging for the goods or services to be provided to the customer (as the agent).</i> <p>Can you identify if the client is a principal or an agent by applying the requirements in paragraphs 23.37–23.40?</p>		
3.5	<p>Variable consideration <i>Arrangements where the promised amount of consideration is variable (for example, because of some discounts, rebates, penalties, performance bonuses and sales-based or usage-based royalties).</i></p> <p>Can you estimate the variable consideration to include in the transaction price by applying the requirements in paragraphs 23.43–23.48? (See also 3.9, Allocation of variable consideration.)</p>		

Ref	Question	Response	
	Feature/Judgement	Are you able to make the judgement? (Yes/No)	If not, please give reasons why you cannot make the judgement (including examples of such circumstances)
3.6	<p>Refunds <i>Where a customer has the right to receive a refund, credit note or exchange by returning a product or otherwise.</i></p> <p>For contracts where customers have this right, can you determine when to recognise a refund liability and how to estimate the liability by applying the requirements in paragraphs 23.49 and 23.50?</p>		
	<p>For contracts where customers have a right to return, can you identify how to account for products sold with a right of return by applying the requirements in accordance with the guidance in paragraphs 23.51–23.57?</p>		
3.7	<p>Financing transactions <i>Arrangements where payment from a customer is deferred beyond normal business terms.</i></p> <p>Can you determine if the promised amount of consideration should be adjusted for the time value of money by applying the requirements in paragraphs 23.58 and 23.59?</p>		
3.8	<p>Allocation of a discount <i>Arrangements where the promised consideration is less than the stand-alone selling prices of the goods or services promised in the contract (ie the customer receives a discount).</i></p> <p>Can you allocate the discount to the promises in the contract by applying the requirements in paragraphs 23.68 and 23.69?</p>		

Ref	Question	Response	
		Are you able to make the judgement? (Yes/No)	If not, please give reasons why you cannot make the judgement (including examples of such circumstances)
3.9	<p>Allocation of variable consideration <i>Arrangements where the promised amount of consideration is variable (for example, because of some discounts, rebates, penalties or performance bonuses).</i></p> <p>Can you allocate the variable consideration to the promises in the contract by applying the requirements in paragraphs 23.70 and 23.71?</p>		
3.10	<p>Licensing <i>A promise to grant a licence (or licences), giving a customer rights to the intellectual property of an entity (such as software, technology, trademarks, patents, franchises, music and motion picture films).</i></p> <p>Can you determine if the promise is satisfied over time or satisfied at a point in time by applying the requirements in paragraphs 23.94–23.101?</p>		
3.11	<p>Costs to obtain a contract <i>Costs incurred to obtain a contract with a customer.</i></p> <p>Can you determine whether the costs should be recognised as an asset or as an expense when incurred by applying the requirements in paragraphs 23.102–23.105?</p>		
3.12	<p>Costs of fulfilling a contract <i>Costs incurred in fulfilling a contract with a customer that are not within the scope of another section of the IFRS for SMEs Accounting Standard.</i></p> <p>Can you determine whether the costs should be recognised as an asset by applying the requirements in paragraphs 23.106–23.108?</p>		

Ref	Question	Response	
		Are you able to make the judgement? (Yes/No)	If not, please give reasons why you cannot make the judgement (including examples of such circumstances)
3.13	Other areas of judgement		
	• <i>Combination of contracts</i> (paragraph 23.12)		
	• <i>Non-refundable upfront fees</i> (paragraphs 23.29–23.31)		
	• <i>Non-cash consideration</i> (paragraph 23.60)		
	• <i>Changes in the transaction price</i> (paragraphs 23.72–23.74)		
	• <i>Customers' unexercised rights (breakage)</i> (paragraphs 23.119 and 23.120)		
	Can you identify how to account for the features listed above by applying the revised requirements in the proposed Section 23?		

Ref	Question	Response
PART 4—OTHER COMMENTS		
4.1	Do you have any other comments on the proposed revised Section 23 that you would like to share?	

D. BACKGROUND INFORMATION

Introduction

The IASB is reviewing the *IFRS for SMEs Accounting Standard*.

The Standard:

- (a) is intended to apply to the general purpose financial statements and other financial reporting of entities that do not have public accountability (called small and medium-sized entities (SMEs) in the Standard); and
- (b) is based on full IFRS Accounting Standards with modifications to reflect the needs of users of SMEs' financial statements and cost–benefit considerations.

The IASB is proposing amendments to the Standard to reflect new requirements in full IFRS Accounting Standards.

The proposed amendments are set out in the IASB's Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*, which was published in September 2022.

Revenue accounting

The requirements to account for revenue are set out in Section 23 of the *IFRS for SMEs Accounting Standard*. The section is based on the previous revenue Standards from full IFRS Accounting Standards that were replaced by IFRS 15 *Revenue from Contracts with Customers*, which was issued in 2015. IFRS 15 was developed to eliminate the inconsistencies and weaknesses in these previous Standards.

Proposed change

The IASB is proposing to revise Section 23 of the *IFRS for SMEs* Accounting Standard to align it with the principles and language used in IFRS 15. The revised Section 23 provides a single framework for recognising revenue for both goods and services; that framework is structured around the five-step model in IFRS 15. Simplifications are proposed to the requirements in IFRS 15 to reduce the costs of applying the revised Section 23 while retaining the basic principles in IFRS 15 for recognising revenue.

Effect to SMEs

The proposed revised Section 23 would require revenue to be recognised when a customer obtains control of a good or service. Section 23 currently requires revenue to be recognised for goods when risks and rewards are transferred; and, for services, as the service is performed.

Therefore, the amount and timing of revenue recognised by an entity applying the proposed revised Section 23 may change. The extent of this change will vary, depending on the type of contract entered into by an entity with its customers. For many contracts, the proposed revised Section 23 is expected to have little, if any, effect on the amount and timing of revenue recognition.

Preparer field-testing

We are carrying out a field test to understand if preparers of SME financial statements can make the judgements necessary for them to apply the revised requirements for revenue from contracts with customers in the proposed Section 23 in the Exposure Draft.

The results of the field test will be considered alongside feedback from comment letters received by the IASB when the proposals in the Exposure Draft are redeliberated.

Links to the Exposure Draft and additional resources

- Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard: Revised Section 23 Revenue* (renamed *Revenue from Contracts with Customers*) <https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/section-23-iasb-ed-2022-1.pdf>
- Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* <https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/ed-2022-1-iasb-ifrs-smes.pdf>
- Basis for Conclusions and Illustrative Financial Statements on Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* <https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/bc-ed-2022-1-iasb-ifrs-smes.pdf>
- Snapshot: Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* <https://www.ifrs.org/content/dam/ifrs/project/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-2022/snapshot-ed-ifrsforsmes-sept2022.pdf>
- Webcast: Overview of the *IFRS for SMEs Accounting Standard* consultation <https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/webcast-overview-of-ifrs-for-smes-accounting-standard-consultation/>