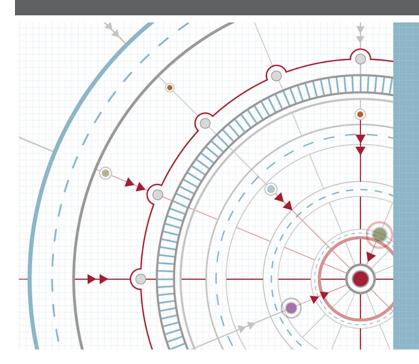IFRS® Foundation

IFRS Taxonomy tables

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The views expressed in this presentation are those of the presenter,
not necessarily those of the International Accounting Standards Board (the Board) or
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Background

- We have received feedback that the IFRS Taxonomy tables do not comprehensively cover common reporting practice. As a result, entities need to create extension tables.

- The feedback indicated that this may have an impact on the cost of preparation and make it more difficult to use structured electronic IFRS financial statements.

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Aims of this session

- We are currently evaluating the feedback we have received.

- To help us in our research, we would like to hear your views on (and experience of) using tables.

Note: Appendix 1 provides a short overview of the existing IFRS Taxonomy tables and our description of a "template-based" approach to tables. We think that this information is useful for our discussions.

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Questions – IFRS Taxonomy tables

1. Are you currently using the IFRS Taxonomy Tables?
    – If not, why not? If yes, why and how do you use them?

2. Are there any improvements you can suggest?
    – What additional features would you like the IFRS Taxonomy to have as a whole?
    – Should the IFRS Taxonomy include additional tables to cover common reporting practice? If so, how important is this?

3. Do you have any views on the use of open versus closed IFRS Taxonomy tables?

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Questions – use of a "template" approach

1. In your view, what would be the benefits or drawbacks of using a template approach to tables for preparers, users (including regulators) and software vendors?

2. Could a template approach work for principle-based reporting?

3. To what extent would it be helpful to add templates to the IFRS taxonomy ?

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Appendix 1

IFRS Taxonomy tables – overview

- The annual *2017 IFRS Taxonomy* includes circa 120 tables. All of these are closed XBRL tables.

- The inclusion of a table within the IFRS Taxonomy is primarily driven by the presentation and disclosure requirements of the IFRS Standards.

- The focus of 'IFRS Taxonomy common practice projects' has been to identify new elements (axes, line items and members), rather than requirements for additional tables.

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Extensions to IFRS Taxonomy tables

- An entity (when permitted do so) or a regulator can:
  - add extensions (axis members and/or line items) to an existing IFRS Taxonomy table
  - create new tables using existing IFRS Taxonomy axes, members and line items and where applicable extension members, axes and line items
- An example is provided on the next slide.

Extension table - example

(a) Analysis of taxation charge for the year

	United Kingdom			Rest of world			Total		
	2016 £ million	2015 £ million	2014 £ million	2016 £ million	2015 £ million	2014 £ million	2016 £ million	2015 £ million	2014 £ million
Current tax									
Current year	61	75	102	515	381	361	576	456	463
Adjustments in respect of prior years	–	–	(4)	63	(15)	(8)	63	(15)	(12)
	61	75	98	578	366	353	639	441	451

Entity has disclosed a geographical analysis of tax charge which is not a *requirement* of IAS12. The IFRS taxonomy does not, therefore, provide a table for this disclosure and an extension is required.

The Taxonomy does provide all of the elements needed to construct an extension table to tag this disclosure.
i.e. a) the geographical areas axis and b) line items for current tax, adjustments in respect of prior years and total

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IFRS Taxonomy general application axes

- The IFRS Taxonomy has some axes that may be applicable to all (or the majority of) disclosures reported within a set of IFRS financial statements. For example:

		IFRS 5.38 Common practice
[913000] Axis - Consolidated and separate financial statements		
Consolidated and separate financial statements [axis]	axis	IAS 27.4 Disclosure
Consolidated [member]	member[default]	IAS 27.4 Disclosure
Separate [member]	member	IAS 27.4 Disclosure

- These axes are not included within any of the IFRS Taxonomy tables but can be included in an extension taxonomy table where appropriate.

Template-based approach: definition

- A template would be a table that captures or tries to predict all (or almost all) common reporting practice.

- Templates would have to be used by preparers 'as they are' without extensions.

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