IFRS Foundation XBRL Team
Trustees' Report for XBRL Activities

Executive Summary

In accordance with the XBRL Due Process, the **IFRS Taxonomy 2011** was released on 25 March after XQRT and public reviews**.** Regarding the **integration of XBRL with IASB standard-setting,** a high-level paper on the practicality of doing so has been prepared and will be discussed with the XBRL Advisory Council and the XBRL Board Advisory before being discussed with DPOC in June. The analysis of **common-practice IFRS Taxonomy concepts** (ie extensions) in accordance with a robust due process will lead to the publication of the first set of extensions in April 2011. **The Chairmen of the XAC and XQRT will meet with the Trustees'** Due Process Oversight Committee on Wednesday 30 March.

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1   XBRL Team activities

1.1   Update on the IFRS Taxonomy 2011

1.1.1   Release timeline and due process

As with previous versions of the IFRS Taxonomy, the IFRS Taxonomy 2011 has been developed in accordance with the due process for XBRL activities as approved by the Trustees. After a comprehensive review by the XQRT (XBRL Quality Review Team) in December 2010-January 2011, the **exposure draft** of the taxonomy **was released on 18 January 2011 for a 60-day public review period** in accordance with the expected time line and due process requirements. After a comprehensive review of all submitted comments, the **final version** of the 2011 taxonomy was released on 25 March **together with a Project Summary and a Feedback Statement**, as well as with a number of support materials including the IFRS *Taxonomy Guide* and different tools to view and exploit the IFRS taxonomy.

1.1.2 Statistics

Some headline statistics are shown below on the number of items in the Final 2011 taxonomy compared to the exposure draft (ED) IFRS Taxonomy 2011 and compared to last year's version of the taxonomy. Overall, there has been an increase in the number of items in the exposure draft 2011 taxonomy when compared to the 2010 taxonomy. This increase in numbers is a result of:

- changes in IFRS (the addition of new items for new IFRSs and the deprecation of redundant standards); and

- the addition of new items to include IFRS application and implementation guidance, basis for conclusions and illustrative examples (ie part B of the Bound Volume) in the taxonomy.

Number of taxonomy items	Final 2011 taxonomy	ED 2011 taxonomy	2010 taxonomy
Total	**2,547**	**2,301**	**2,027**
All IFRSs excluding the IFRS for SMEs (1)	2,427	2,188	1,936
IFRS for SMEs (2)	1,128	1,059	1,026
Items in both the IFRSs and the IFRS for SMEs (3)	1,008	946	935
Items specific to the IFRS for SMEs (=2-3)	120	113	91
Items specific to all IFRSs excluding the IFRS for SMEs (=1-3)	1,419	1,242	1,001

1.1.3 Interim releases

IFRS Taxonomy *interim releases* contain additional taxonomy items that reflect new IFRSs and improvements to IFRSs published by the IASB. They are not included in the core IFRS Taxonomy because they are published after the final release of the annual taxonomy.

The XBRL team plans to publish an interim release for each coming IFRS (either final standards or exposure drafts) that are scheduled to be published by the IASB in 2011. So far, the publication of interim releases has been met with very positive feedback from stakeholders.

2   XBRL and IASB standard-setting

As part of the comprehensive review of the IFRS Foundation strategy and in order to take account of the impact of technology, Trustees consider that **the development of the IFRS XBRL taxonomy should be integrated into the IASB's standard-setting process**.

Following the previous discussion with the DPOC, two specific action items have been carried out.

- Interaction with the XBRL Board Advisory and technical staff is now continuous and has proved to be mutually beneficial.

- A **high-level paper on the practicality** (in the light of existing due processes, time line, impact assessment on budget and organisation) of the integration of XBRL into the IASB standard-setting process has been prepared for preliminary discussions with the XBRL Advisory Council on 31 March. This paper will then being discussed with the XBRL Board Advisory before being submitted to DPOC for discussion during its meeting in June 2011.

3   IFRS Taxonomy adoption

Although the team has been involved in a number of outreach activities, there is only a limited amount of feedback to be reported to the Trustees. Some more details are available in the IFRS Foundation XBRL newsletter (XBRL Update) and a more comprehensive overview will be provided to the Trustees during the next meetings.

4   Common-practice taxonomy concepts (ie extensions)

As previously reported, the XBRL Team has started to identify and list concepts that are commonly reported by preparers but that are not present in the IFRS Taxonomy (because they are not present in IFRSs).

While no public information has been released so far—it is expected that we will make it public during the IFRS Taxonomy Annual Convention on 29 March—the interest in extra concepts reflecting common practices has been tested with various stakeholders including regulators, issuers and analysts and it is fair to say that there is eager expectation for those concepts. After an extensive analysis of over 180 filings (which have been benchmarked with the IFRS taxonomy and the models (illustrative examples) of the 'Big 4' and other sources), the XBRL team plans to share the extra concepts with the XQRT in April before a public exposure.

5   XBRL Advisory Council and XBRL Quality Review Team

The Chairmen of the XAC and XQRT will meet with the Trustees' Due Process Oversight Committee on Wednesday 30 March. The following topics will be addressed:

- IFRS taxonomy today
    - Development and review of the IFRS taxonomy 2011
    - Role of XAC and XQRT in the adoption and implementation of the taxonomy around the world
    - Is the IFRS taxonomy 'fit for purpose'?
- IFRS taxonomy tomorrow
    - Development of the extra concepts reflecting common practices
    - XBRL integrated into the IASB standard-setting process
    - Changing focus of XQRT reviews towards the future
    - How to spark XQRT members commitment that leads to active involvement in reviewing tasks