



International Financial Reporting Standards



IFRS Taxonomy

May 2014

Kristy Robinson

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Agenda

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- The IFRS Taxonomy activities at the IASB
- Content of the IFRS Taxonomy
- Current and future activities
- Adoption of the IFRS Taxonomy

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IFRS Taxonomy activities at the IASB

Organisational structure

Disclosure Initiative

Ongoing activities

Implementation

Research

Digital reporting
New EDs

Amendments to IAS 1

Reconciliation of liabilities from financing activities

Materiality

Principles of Disclosure

Review of existing Standards



IFRSTM

Objectives

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Trustees' Strategy Review 2011

- Although not driving the substance of standard setting, **the IASB should consider the impact of standard setting** on the IFRS Taxonomy

XBRL Strategy Paper 2012

- It is appropriate for the IFRS Foundation to encourage jurisdictions to **make financial reports more accessible and exchangeable**. The development of an IFRS Taxonomy that uses a widely accepted standard such as XBRL is one way of achieving this

Objectives (cont'd)

Other considerations:

- The IFRS Taxonomy **enhances the IFRS brand:**
 - supports consistent implementation and adoption of IFRSs
 - identifies the IFRS source of information
 - supports effective financial regulation
- The IFRS Taxonomy **supports the developments in the financial reporting environment**

Internal benefits

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IFRS Taxonomy team



Project teams

- **Support to project teams** - clarity, logic and consistency of language in IFRSs
- **Principles of Disclosures** – impact & benefit of technology
- **Data model for IFRSs** – description and relationships of terms



Board



IFRS™

External benefits to users and preparers

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- Improves **accessibility** of data across all users
- Facilitates **analysis** of data across entities and over time
- Assists **identification** of concepts regardless of language and terminology
- Reduces **cost** to process data
- Allows for **customised** reports

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Content of the IFRS Taxonomy

Content of the IFRS Taxonomy

2010

	2010	2009
REVENUE		
Revenue from operations	194,813	181,220
Other revenue	1,058	1,138
Revenue from discontinued operations	1,288	1,871
Revenue from financial assets	149,907	121,220
EXPENSES		
Expenses from ordinary activities		
Cost of sales	171,280	158,476
Depreciation and amortisation	5,172	5,172
Impairment of assets	55	55
Impairment of investments	545	289
Impairment of other financial assets	146,736	146,736
Borrowing costs	186	186
Net foreign exchange gains from ordinary activities	4,301	4,301
Income tax and current income tax	155	155
Net gains from discontinued operations	3,712	3,712
Net gains from financial assets	1,054	1,054
Net losses from discontinued operations	1,054	1,054
Net losses from discontinued operations	1,054	1,054
Net changes in equity other than those resulting from transactions with the Australian		

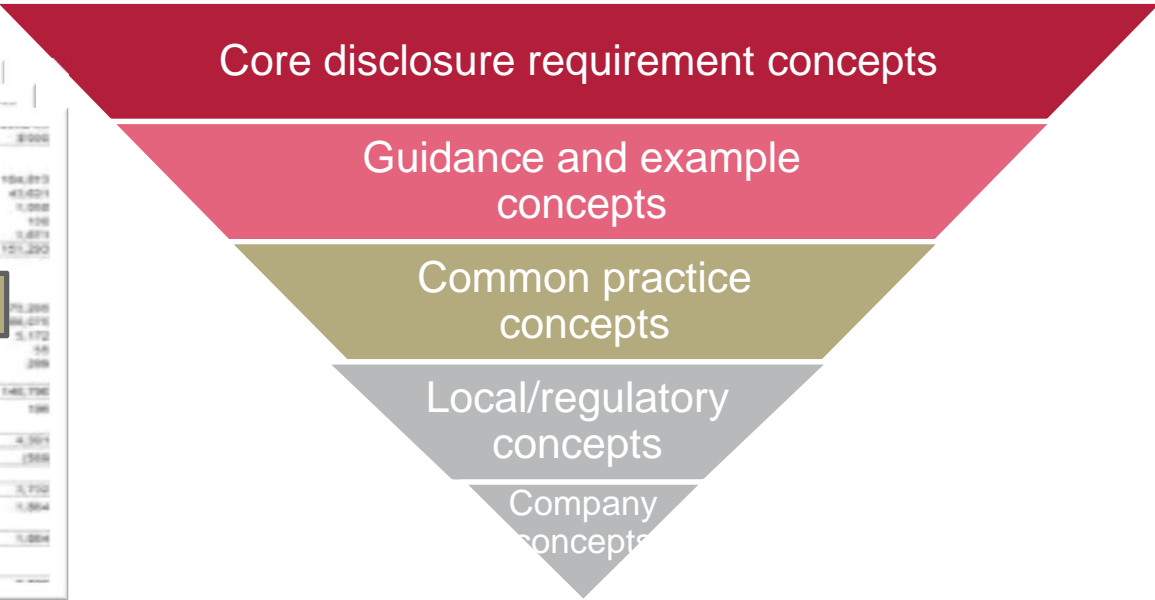
Revenue

Operating profit

Sales & Marketing Expense

Proved oil reserves

Revenue from sales to XXX



Statistics

Number of taxonomy items	Final 2014 taxonomy	Final 2013 taxonomy	Final 2012 taxonomy	Final 2011 taxonomy
Total	5,044	3,805	3,769	2,545
Full IFRS with Management Commentary, including:	3,902	3,643	3,659	2,426
Disclosure requirements (part A of the Bound Volume)	2,172	2,047	2,153	1,727
Examples (part B of the Bound Volume)	417	415	408	290
Common Practice	862	772	692	117
IFRS for SMEs	1,142	1,142	1,138	1,128

Please note that the total number of elements increased significantly as a result of separation of full IFRS elements from IFRS for SMEs elements (until 2013 the same elements were used)

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Current and future activities

Activities in the last 12 months

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- IFRSs – general hedge accounting, rate regulation ...
- Common Practice – real estate, telecommunications
- Documentation – to describe meaning of elements
- Due Process – public consultation on taxonomy updates during the year
- New modularisation - to provide additional flexibility to regulators

And continuing to improve ...

Content

- **Upcoming IFRSs**
significant impact in 2014
- **Common Practice** –
seven new activities

Current projects

- **Due Process**
- **Adoption**
jurisdictional profiles
- **Ontology** -
Data model for IFRSs

Future projects

- **Extensions**
research paper
- **Taxonomy**
navigation

Outreach

IFRSs impacting IFRS Taxonomy in 2014

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IASB Final Standards

Topic	IASB due process stage	Date planned	Impact
Rate-regulated activities	IFRS published		significant
Revenue recognition	Target IFRS	Q2 2014	significant
Classification and measurement (IFRS 7 & IFRS 9)	Target IFRS	H1 2014	limited to significant
Impairment	Target IFRS	H1 2014	significant

Future IFRSs impacting the IFRS Taxonomy

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IASB Final Standards (if final IFRS in 2014)

Topic	IASB due process stage	Timing	Impact
IFRS for SMEs review	ED comment period	ended 3 March 2014	significant
Annual Improvements 2012–2014	ED comment period	ended 13 March 2014	limited
Leases	Redeliberations		significant
Insurance contracts	Redeliberations		significant
Macro hedge accounting	Discussion Paper	Q2 2014	significant

Adoption

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Adoption

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- **Countries using** the IFRS Taxonomy include: Chile, Peru, Japan, China, Malaysia, Korea, Denmark, Australia.
- Major **jurisdictions considering** adoption now include Europe (ESMA) and the US
- The **UK IFRS Taxonomy (released for public consultation)** does not import the IFRS Taxonomy
- **Dedicated outreach** – to inform but also to ensure that the IFRS Taxonomy reflects their business requirements

