

International Financial Reporting Standards

ITCG review The IFRS Taxonomy for SMEs

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The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.



- To **update you** on the ITCG taxonomy review
- To **explain our main modelling decision** for the update - **investment property**
 - resulting in differences with the taxonomy data model followed for full IFRS

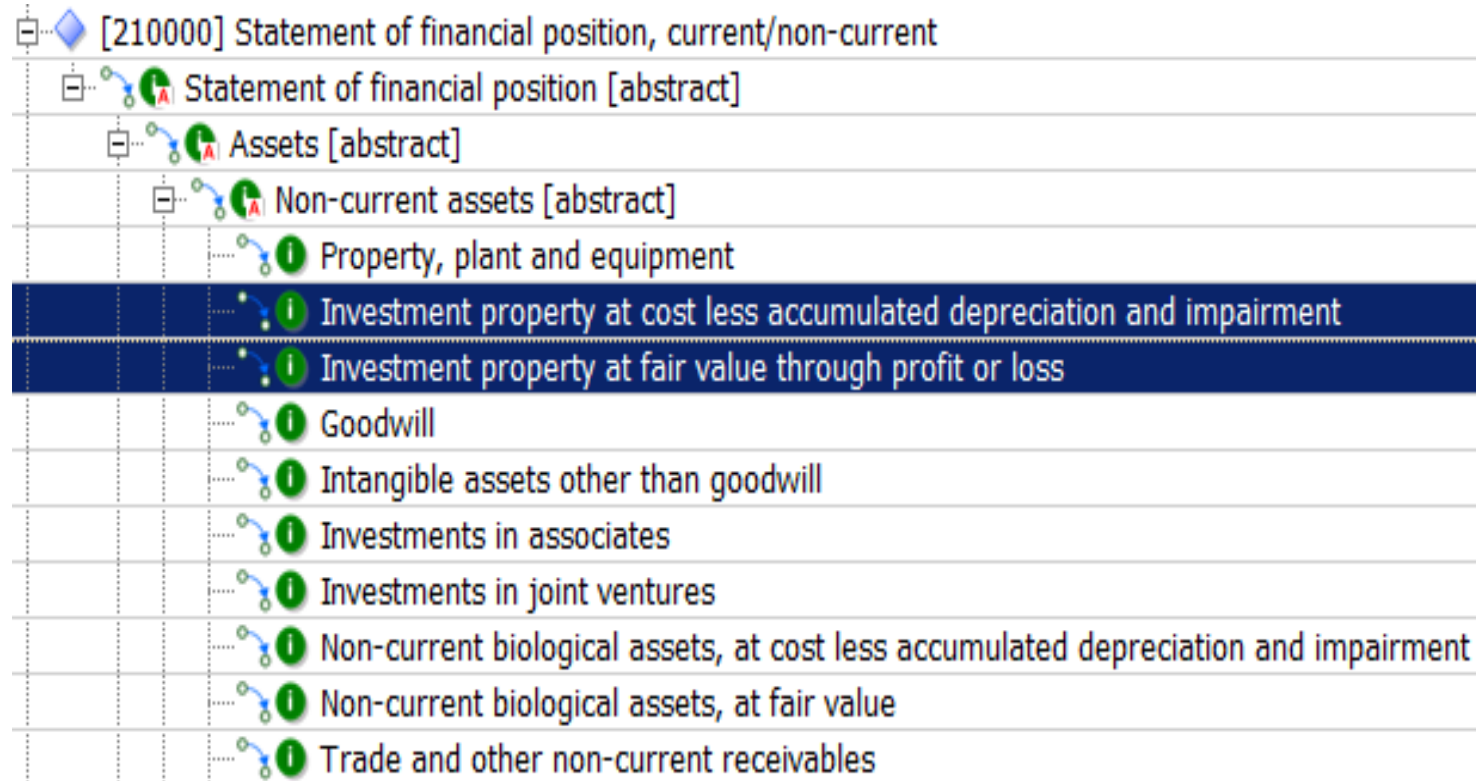
IFRS Taxonomy for SMEs - general

- Timeline
 - **May 21** – publication of Amendments to IFRS for SMEs by the IASB
 - **May 26** – IFRS Taxonomy Update sent to ITCG
 - **June 10** – ITCG comments deadline
- Content – **89 new elements, 44 amended labels, 82 amended definitions** (including corrections)
- We have received 2 comment letters from ITCG Members
 - Both state that reviewers have no comments

- Modelling for investment property
 - **Investment property at fair value** – separate section of the IFRS for SMEs (Section 16) and separate ELR in the IFRS Taxonomy
 - **Investment property at cost**
 - Until now - **included within property, plant and equipment** as a separate class
 - After – recognition and measurement still as for property, plant and equipment, but **separate presentation** (on the face of the financial statements) and **disclosure** (in the notes)

IFRS Taxonomy for SMEs – investment property

Investment property – statement of financial position



IFRS Taxonomy for SMEs – investment property

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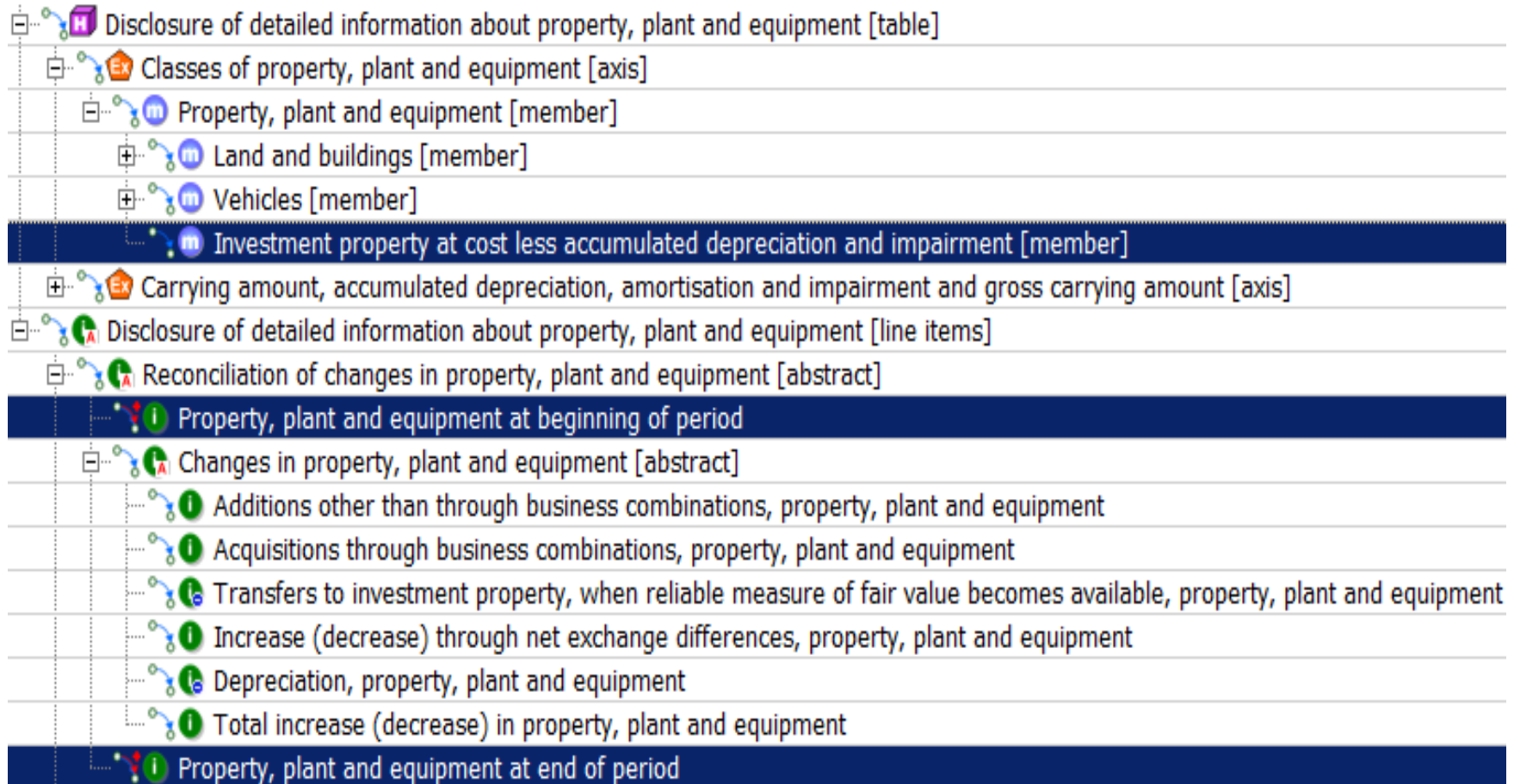
Investment property at fair value

- ◆ [825100] Notes - Investment property
 - ① Disclosure of investment property at fair value through profit or loss [text block]
 - ① Reconciliation of changes in investment property at fair value through profit or loss [abstract]
 - ① Investment property at fair value through profit or loss at beginning of period
 - ① Changes in investment property at fair value through profit or loss [abstract]
 - ① Additions other than through business combinations, investment property at fair value through profit or loss
 - ① Acquisitions through business combinations, investment property at fair value through profit or loss
 - ① Gains (losses) on fair value adjustment, investment property at fair value through profit or loss
 - ① Transfer to property, plant and equipment when reliable measure of fair value no longer available, investment property at fair value
 - ① Transfer to (from) investment property at cost less accumulated depreciation and impairment [abstract]
 - ① Transfer from (to) inventories and owner-occupied property, investment property at fair value through profit or loss
 - ① Increase (decrease) through net exchange differences, investment property at fair value through profit or loss
 - ① Increase (decrease) through other changes, investment property at fair value through profit or loss
 - ① Total increase (decrease) in investment property at fair value through profit or loss
 - ① Investment property at fair value through profit or loss at end of period

IFRS Taxonomy for SMEs – investment property

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Investment property at cost - now



IFRS Taxonomy for SMEs – investment property

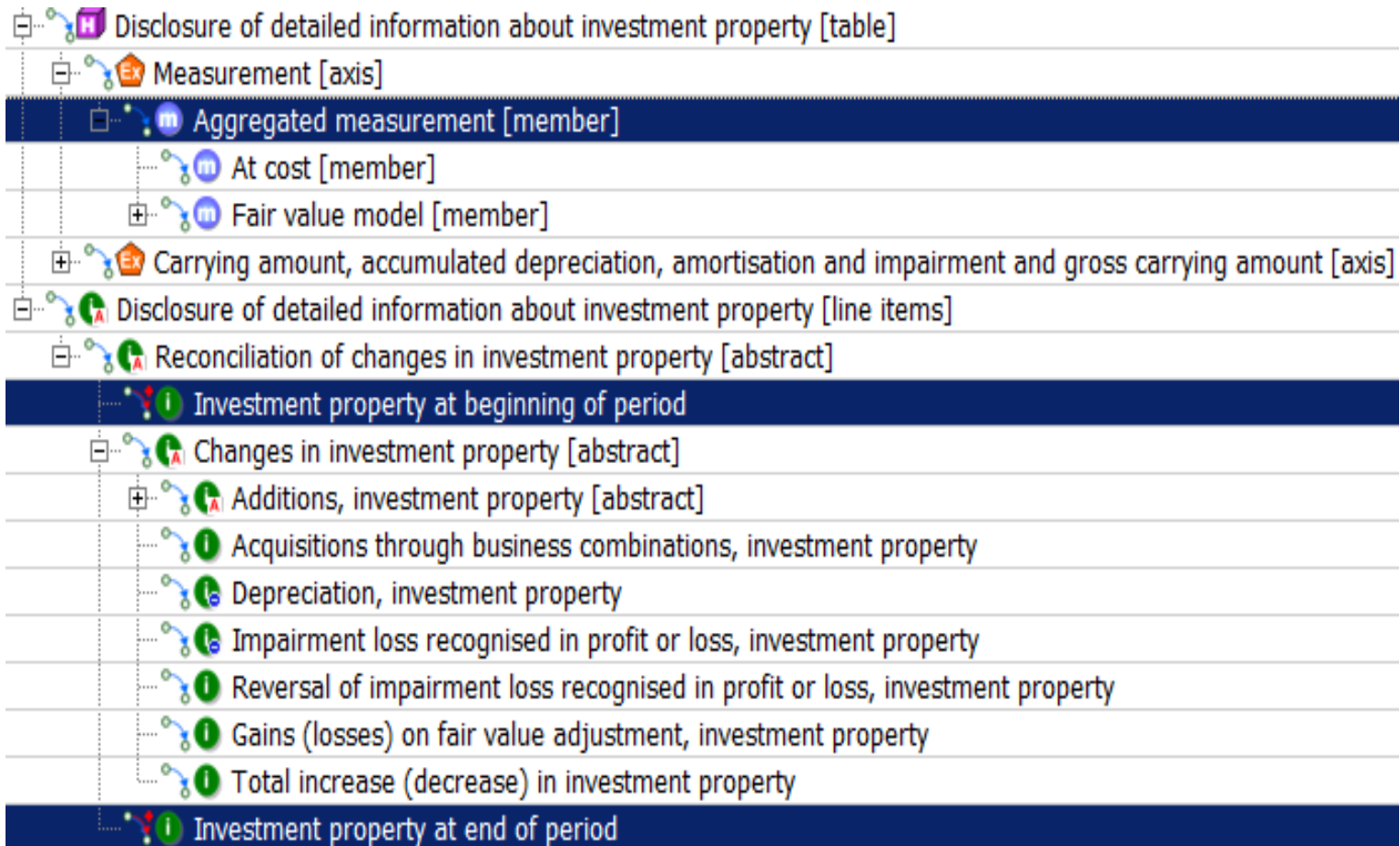
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Investment property at cost – after changes

[-]	[i]	Disclosure of reconciliation of investment property at cost less accumulated depreciation and impairment [text block]
[-]	[A]	Disclosure of reconciliation of investment property at cost less accumulated depreciation and impairment [abstract]
[-]	[H]	Disclosure of reconciliation of investment property at cost less accumulated depreciation and impairment [table]
[+]	[Ex]	Carrying amount, accumulated depreciation, amortisation and impairment and gross carrying amount [axis]
[-]	[A]	Disclosure of reconciliation of investment property at cost less accumulated depreciation and impairment [line items]
	[i]	Investment property at cost less accumulated depreciation and impairment at beginning of period
[-]	[A]	Changes in investment property at cost less accumulated depreciation and impairment [abstract]
	[i]	Additions other than through business combinations, investment property at cost less accumulated depreciation and impairment
	[i]	Acquisitions through business combinations, investment property at cost less accumulated depreciation and impairment
[+]	[A]	Transfer to (from) investment property at fair value through profit or loss [abstract]
	[i]	Increase (decrease) through net exchange differences, investment property at cost less accumulated depreciation and impairment
	[6]	Depreciation, investment property at cost less accumulated depreciation and impairment
	[6]	Impairment loss recognised in profit or loss, investment property at cost less accumulated depreciation and impairment
	[i]	Reversal of impairment loss recognised in profit or loss, investment property at cost less accumulated depreciation and impairment
	[i]	Increase (decrease) through other changes, investment property at cost less accumulated depreciation and impairment
	[6]	Disposals, investment property at cost less accumulated depreciation and impairment
	[i]	Total increase (decrease) in investment property at cost less accumulated depreciation and impairment
	[i]	Investment property at cost less accumulated depreciation and impairment at end of period

IFRS Taxonomy for SMEs – investment property

Investment property in full IFRS (for comparison)



Questions to the ITCG

- The *Proposed IFRS Taxonomy Update* was published today, comments need to be received by 17 August 2015
- Do you have **any further questions** for us at this moment? Please also feel free to submit a comment letter.

Thank you

