



# Proposed 2015/2016 common practice additions – Leisure and Agriculture

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1. To update you on progress made and next steps.
2. To answer any questions you may have on the proposed list of elements to be added to the IFRS Taxonomy.

# Current status and next steps

- **Review** of the proposed content changes by the **IFRS Taxonomy Review Panel** has been completed.
- Publication of the *Proposed IFRS Taxonomy Update* is targeted for **Q4 2016** with final changes being included within the 2017 Annual IFRS Taxonomy.
- In total, we are **proposing to add 54 elements**. Another 4 elements were found to be commonly disclosed but have not been added:
  - see the accompanying spreadsheet for further details
  - slides 4 and 5 elaborate on the proposed element ‘net debt’ and the rejected element ‘gross revenue’

- This is an important element for investors even though it is not consistently defined.
- There is no conceptual difference between this element and, for example, operating profit (which is not defined but available in the IFRS Taxonomy).
- Consequently, 'Net debt' has been included within the list of proposed elements.

- Revenue is defined as a net value ("excluding amounts collected on behalf of third parties, for example some sales taxes").
- Consequently, 'Gross revenue' has not been included in the proposed list of elements.
- Including it on the proposed list could encourage inappropriate use of the term "revenue".

# Questions to the ITCG

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- Do you have any comments/questions on the proposed (and rejected) elements?

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