

## Feedback Statement

### 1 Summary of Consultation responses

- 1.1 An assessment of Consultation responses on the FRC taxonomies from the public review period is as follows:
- 1.2 The comments received have been helpful and constructive. They have been broadly supportive as far as general design and approach is concerned and they have not raised any fundamental flaws.
- 1.3 Comment letters have been received from:
- CoreFiling
  - Iris
  - TaxCalc
  - Xero
- 1.4 No comments were received via Yeti.
- 1.5 In addition to the public consultation, additional outreach was completed with Association of British Insurers and the Bank of England regarding the new content relating to IFRS 17 Insurance Contracts. No suggestions for amendments improvements were made. It is important to note that Yeti (our comment tool) is open even after the close of consultation, so if users of the FRC Taxonomies suite find anything they would like to suggest over the course of the next 6 months to improve or augment on the insurance related tags, then it will be logged and considered for next year's workplan.
- 1.6 In total, fewer than 10 specific points on tags or detailed aspects of content have been raised. The XBRL team has recorded all such issues and has considered all of them. There is no particular pattern to the various points raised. They range from queries on the technical attributes of particular tags to suggestions that particular points may need further clarification in the taxonomies. Detailed changes have been made as appropriate. Regardless of whether changes occur from the draft to final version of the Taxonomy Suite, we have responded to all who contacted us explaining what we propose and why or why we are not taking their suggestions forward.
- 1.8 The Governance Committee and Technical Task Force considered the comments from the feedback, which the Development Team considered should be addressed by the Committee, at their meetings in October.
- (i) FRS 102 – changes were suggested to references for some revised accounts elements, where they referred to Companies Act 2008 when they should refer to statutory instruments (SI) 2008.

**Action** – these changes were implemented and the references updated.

- (ii) We received feedback that suggested additional tags to those proposed in the draft. The draft proposed minimal detail on APMs tags because earlier in the year, some Committee members had been cautious on the provision of tags for APMs. However, since feedback suggested more detail would be useful. we have now added.

**Action** – changes were made to the proposed APM tags to include the most popular APMs based on [the FRC's most recent Thematic Review into APMs \(opens external link to PDF\)](#)

- (iii) The respondent also suggested removal of the two existing tags in the 'Notes and Detailed Disclosures' section, under 'Earnings per share': Alternative EPS (non-GAAP number) and, Alternative diluted EPS (non-GAAP number) on the basis that they should no longer be used.

**Action** –these two tags have been deprecated and a cross reference created from them to the new APMs tags which should now be used.

- 1.9 We received the following feedback where, after deliberation, changes to the taxonomies were not needed between the draft and final versions (subject to this Committee's approval):

- (i) **Charities Taxonomy** – A query was raised concerning the DPL entry points. Based on information from the Charities Commission, that Charities do not need to provide a DPL, its presentation from the underlying FRS 102 taxonomy has been suppressed so that the user will not see it. In the past, HMRC have provided combination entry points for various taxonomy combinations, including DPL with FRS101, FRS102, FullIFRS and Charities. Now that the DPL is in the FRC Taxonomy, these combination entry-points each become a single entry-point into the FRC Taxonomy. However, since the Charities Taxonomy entry-point does not include the DPL in its Presentation, a combination entry point for Charities cannot be used. The suppression of the DPL takes priority, and the DPL will remain suppressed even if it explicitly combines with FRS102. The action only affects documentation – so HMRC systems do not need amending because if no charity needs to use the DPL then no-one is going to be following the incorrect documented advice about combining Charities and DPL taxonomies. No action is needed for the FRC Taxonomies
- (ii) **Guidance references throughout the taxonomy** – not every tag has guidance because, to date, practice has been to insert guidance where there is a law to refer to. However, it has been suggested that it would be helpful to insert guidance in tags even if there is no explicit reference to a law. This is a substantial piece of work, and it will be considered for next year's workplan by the Governance Committee.
- (iii) **Child tags under debtors and creditors** – A query was raised relating to the relevant tags for 'amounts owed by group undertakings' and 'amounts owed to related parties'. In the taxonomy, the parent and child records are different for debtors and creditors. The respondent expressed uncertainty regarding the location of tags under these headings and requested clarification as to whether their (client's) tagging was correct/or questioned if the taxonomy needed amending. The respondent was confusing 'amounts owned by' with 'amounts owed to'. The tags in the FRC Taxonomies are located in the correct place with accurate labels; however, the respondent's clients had mis-interpreted. The respondent is satisfied with the response and explanation and will pass this to their clients