

May 2014

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# XBRL Accounts Taxonomies

## Consultation Paper

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## Introduction

The Financial Reporting Council (FRC) is consulting on drafts of three proposed new XBRL accounts taxonomies to support XBRL reporting under the new UK GAAP standards, FRS 101 *Reduced Disclosure Framework* and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and under EU-adopted IFRS.

HMRC and Companies House are expected to adopt the taxonomies in due course. The Irish Revenue Commissioners are also expected to adopt these taxonomies once appropriate Irish extensions are available.

The taxonomies have been developed by a project team at the FRC with guidance from a technical task force and under the oversight of a Governance Committee which includes staff from leading advisors, BIS, HMRC, Companies House and the Institute of Chartered Accountants in England and Wales, as well as the FRC. XBRL UK has also been involved.

The FRC is committed to seeking evidence from consultation with users, preparers and others. Accordingly, the proposed taxonomies may be modified in the light of comments received before being issued in final form.

The three taxonomies are available for viewing over the internet at <https://uk-taxonomies-tdp.corefiling.com/yeti> and can be downloaded as a zip file from the FRC website at <https://xbrl.frc.org.uk/>. The consultation period will last for two months up to 8 July 2014.

## Content, design and style of the proposed taxonomies

The three taxonomies are:

- FRS 101 – with key information document
- FRS 102 – with key information document
- Full EU adopted IFRS – with key information document

The above proposed taxonomies follow a similar approach in content, design and style to the existing UK GAAP and IFRS taxonomies that are currently used by UK organisations in submitting their accounts in iXBRL format.

However, they contain some design improvements which should allow easier, fuller and more accurate tagging of accounts data in XBRL. Their content has been carefully developed to reflect expected reporting under the relevant standards.

A taxonomy design document is available on the FRC website at <https://xbrl.frc.org.uk/> which (a) outlines the approach taken to the design of the taxonomies; and (b) gives an overview of new features included in them. Each taxonomy is also accompanied by a 'key information document' covering basic facts on the taxonomy.

## Expected users of XBRL information

The taxonomies are intended to support XBRL tagging of accounts which will meet the needs of a variety of users of financial reports, including:

1. Government departments which require business data for policy, statistical and other official purposes.
2. Tax authorities, which require accounts information for tax risk analysis and for tax policy analysis and planning.
3. Investors, information companies, banks, credit agencies, other organisations and the public who may require company financial data in an efficient way from Companies House.

The design and content of the taxonomies are thus intended to meet the requirements of a broad range of users of financial information who may benefit from the availability of XBRL data in the years after 2015 / 2016. They are intended to support increasing use of XBRL in future years, not merely short-term needs as they stand in 2013 / 14.

Many companies may not be using the taxonomies until 2016, although some early adopters of new Financial Reporting Standards may use them well before that.

## Comments on the taxonomies

Comments are invited in writing on all aspects of the draft taxonomies. Comments are sought in particular on the following four questions:

1. Does the content of the taxonomies accurately reflect expected reporting under the relevant standards?
2. Is the content clear and unambiguous?
3. Does the Design Document explain changes to the accounts taxonomies in ways which are useful and pertinent?
4. Would it be helpful to have the taxonomies supported by 'consistency checks'<sup>1</sup> and, to what extent are those seen as necessary rather than desirable?

Comments may be provided in two ways:

- a) Directly through the 'Yeti' viewer in which the taxonomies are displayed on the internet. This enables specific comments to be made on individual data items in the taxonomies. It is best suited to detailed feedback. A guide on how to use the Yeti viewer and make comments is available on the FRC website at <https://xbrl.frc.org.uk/>.
- b) By comment letter to the FRC. Such letters may be sent by post to FRC, Aldwych House, 71-91 Adlwyck, London WC2B 4HN; or e-mail to [j.quest@frc.org.uk](mailto:j.quest@frc.org.uk)

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<sup>1</sup> 'Consistency Checks' are otherwise known in XBRL terminology as 'Business Rules'

All comments should be sent before close of business on 8 July 2014.

The FRC's policy is to make publicly available through Yeti or on its website in the case of comment letters, all responses to formal consultations issued by the FRC unless the respondent explicitly requests otherwise. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure. The FRC does not edit personal information (such as telephone numbers or postal or e-mail addresses) from submissions; therefore, only information that you wish to be published should be submitted.

The FRC aims to make responses available within 10 working days of receipt.

The FRC will publish a summary of the consultation responses at the same time as issuing the final taxonomies.



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