

September 2014

XBRL Accounts Taxonomies Feedback Statement

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Feedback Statement

XBRL UK Taxonomies – Feedback statement

1. The purpose of this Feedback Statement is to summarise the comments received on FRC's consultation on the XBRL taxonomies for FRS 101, FRS 102 and full IFRS.
2. The XBRL UK Taxonomies were issued for consultation on 8 May for a two month consultation period. Comments were invited in writing or via Yeti on all aspects of the draft taxonomies. Comments were 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' and, to what extent are those seen as necessary rather than desirable?

An assessment of Consultation responses

3. The comments received have been helpful and constructive. They have been supportive as far as general design and approach is concerned and they have not raised any fundamental flaws although they have included a fairly large range of detailed comments on aspects of content.
4. A list of respondees is attached. The FRC received 6 comment letters which are accessible on the FRC website on the XBRL page¹. A number of different organisations, primarily software vendors, have commented via Yeti. These latter comments all concern details of tags or sections of the taxonomies.
5. In total, more than 100 specific points on tags or detailed aspects of content have been raised. 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 have been omitted in the taxonomies. Detailed changes have been made as appropriate.

Directors' remuneration

6. One respondent highlighted that in connection with directors' remuneration reporting, whilst the main aspects are covered, the taxonomy does not fully reflect all the details now required of listed companies. The respondent considered that this exclusion was not necessarily justified by the general approach adopted on the scope of the taxonomies.
7. The FRC does not intend to extend coverage at this stage for several reasons: (a) the requirements are complex to represent in a taxonomy, (b) reporting practice in this area has not yet settled down and there is some variation in approaches being adopted, (c) the likelihood of this data, which is provided in consolidated accounts, being tagged in the immediate future appears limited. HMRC does not require the tagging of data in consolidated accounts while Companies House has not yet received consolidated accounts from listed companies in XBRL (although it has a goal eventually to do so).

¹ <https://www.frc.org.uk/Our-Work/Publications/Accounting-and-Reporting-Policy/Consultation-XBRL-Accounts-Taxonomies/Responses-to-consultation.aspx>

8. The FRC will keep this matter under review in future revisions to the taxonomy.

Carbon disclosure requirements

9. The Carbon Disclosure Standards Board (CDSB) noted that the taxonomies coverage of carbon disclosure is limited to the requirements of the Companies Act and suggested that the taxonomy should be extended to include voluntary disclosure by adopting a broader range of requirements put forward by the CDSB.
10. The FRC notes that the taxonomy is designed to reflect reporting requirements and so is not minded to extend the taxonomy as suggested by the CDSB.

Responses

Written responses

- BDO
- Carbon Disclosure Standards Board
- Deloitte
- KPMG
- PwC
- SPI-Global (e-mail only)

40 responses were received on Yeti from

- PwC
- BDO
- Deloitte
- Tax Computer Systems (TCSL)
- CCH
- Thomson Reuters
- IRIS

XBRL Technical Task Force

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