

October 2018

Feedback Statement

FRC 2019 Taxonomy Suite Amendments

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Feedback Statement

FRC 2019 Taxonomies suite amendments – Feedback statement

1. The purpose of this Feedback Statement is to summarise the comments received on FRC's consultation on the amendments to the FRC Taxonomies.
2. The FRC Taxonomies suite was issued for consultation on 26 June 2018 for a two-month period. Comments were invited in writing or via Yeti on all aspects of the draft taxonomy.
3. Whilst the consultation is closed; Yeti remains open for comments on any issues regarding the 2019 taxonomies suite. Evidence of issues which arise with use of the taxonomies is of interest to the FRC and we encourage responses either via Yeti or emailed to j.guest@frc.org.uk.

An assessment of Consultation general responses

4. There were no formal responses to the consultation. There were five informal responses which are identified below.

Standard Life
Workiva
Iris
KPMG
E&Y
PwC

5. The comments received have been helpful and constructive. The responses have been supportive in all respects as far as general design and approach is concerned and have not raised any fundamental flaws. However, the E&Y response has resulted in some changes to the zip file of the FRC taxonomies which was consulted upon. The zip file has been amended to reflect the suggestions and reissued in final form on 1 October 2018.
6. All the respondents supported the consultation. Most respondents wished to seek clarification on the timings in relation to the plans for issuing the 2019 taxonomy suite in final form and sought views on when HMRC would be making changes to their systems to be able to receive submission using the taxonomies.
7. KMPG made some helpful suggestions for changes to the FRC Guides.
8. The Ernst & Young project team carried out a review of all elements of the taxonomies with a focus on the completeness and consistency of the proposed taxonomy content. The review identified a small set of line items where minor changes to the availability and/or implementation of dimensions are required. The project team agreed these changes are not material and proceeded to implement the changes to improve overall usability of the 2019 taxonomies. Additionally, the project team agreed to introduce additional line items to the audit report section across the 2019 taxonomies to accommodate changes/improvements contained in the relevant standards published by the FRC.



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