

November 2019

FEEDBACK STATEMENT: FRC 2019 SECR Taxonomy

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Feedback Statement

FRC 2019 Streamlined Energy & Carbon Reporting (SECR Taxonomy) – Feedback statement

1. The purpose of this Feedback Statement is to summarise the comments received on FRC's consultation on the SECR Taxonomy.
2. The FRC SECR Taxonomy was issued for consultation on 30 July 2019 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 SECR Taxonomy. 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 XBRL@frc.org.uk.

An assessment of Consultation general responses

4. There were no formal responses to the consultation, but there were informal responses to the questionnaire released on the FRC's XBRL page and some preparers requested outreach meetings to discuss their views on SECR reporting.
5. The comments received at the meetings and from the responses to the questionnaire have been helpful and constructive. There is support in all respects as far as general design and approach is concerned and no issues have been raised regarding any fundamental flaws. Comments made suggested that the SECR draft is a helpful and easy to use taxonomy for entities to report their SECR data.
6. The Tagging, Developers and Design Guides found on the following page on the FRC website <https://www.frc.org.uk/accountants/accounting-and-reporting-policy/xbrl-frc-taxonomies> have been updated to accommodate the SECR taxonomy and updated versions of the guides will be released with the final version of the SECR taxonomy in mid-November 2019, in time for software companies to begin to include the SECR taxonomy in their products. HMRC and Companies House will also make changes to their systems to be able to receive submissions using the taxonomy. Announcements from HMRC and Companies House on the timing of this is expected to be in the spring of 2020. Updates on timing will be released on the FRC XBRL page as and when they occur, and links will be available.
7. BEIS have carried out a review of all elements of the taxonomies with a focus on the completeness and consistency of the proposed taxonomy content and to ensure they reflect SECR regulations. Additionally, the project team have included some tags in the taxonomy to facilitate Task Force on Climate-related Financial Disclosures Framework (TCFD) disclosures which are not mandatory, but which many companies disclose. This is on the basis that in the UK it is expected that companies can tag all their reporting needs using the suite, even though some disclosures are not mandatory.
8. No changes to the SECR taxonomy were necessary as a result of the consultation.



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