

June 2018

Consultation on proposed amendments to the FRC Taxonomies

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Expected users of XBRL Information

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

- Government departments which require business data for policy, statistical and other official purposes.
- Tax authorities, which require accounts information for tax risk analysis and for tax policy analysis and planning.
- Regulators, Donors, information companies, banks, credit agencies, other charities and the public who may require charity financial data in an efficient way from Companies House and the Charity Commission.

The design and content of the taxonomies is thus intended to meet the requirements of a broad range of users of financial information who may benefit from the availability of iXBRL data.

Questions on the proposed changes to the taxonomy

Comments are invited on the proposed changes to the draft taxonomy and related documents. Comments are sought, on the following questions:

1. Does the content of the draft amended taxonomies accurately reflect expected reporting under the relevant standard - IFRS 9, IFRS 15 and IFRS 16, including related amendments to other IFRS standards?
2. Since the proposed amendments mostly relate to reporters under IFRS standards, the changes have largely been deprecated for the FRS 102 taxonomy because preparers digitally reporting under this standard will continue to report with minimum changes. Deprecating elements allows for them to be effectively hidden, with the possibility for the future to unlock and use them, should any future review conclude that UK GAAP should align to some extent with these new IFRSs. Is this the best approach to take?
3. We are particularly interested in views on the following areas. Do you consider the approach taken is appropriate and if not why? Do you have any suggestions on how the tags could be better structured?
 - a. New and revised elements intended for use in tagging IFRS 15 related disclosures;
 - b. New and revised elements intended for use in tagging IFRS 16 related disclosures, and, the approach adopted to distinguish elements for use by lessees and lessors;
 - c. Proposed approach to accommodate new impairment loss model; and
 - d. The proposed approach to accommodate revised financial instruments classification model.
4. Are there any other matters that you consider important and, what, if any, additional tags could be provided for in the FRC taxonomies. For example, would it be useful if Corporate Governance disclosures or Strategic Report elements were able to be tagged?

5. What, if any, additional materials would users of the taxonomy value? For example, website examples of how the various parts of the accounts could be prepared and /or more consistency checklists.

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 following link: <https://www.frc.org.uk/getattachment/3c4c4bdf-bff2-4f02-837c-26b89ddb2d9/yeti-taxonomyViewerGuide.pdf>
- b. By comment letter to the FRC. Such letters may be sent by post to FRC, 8th Floor, 125 London Wall, London EC2Y 5AS; or e-mail to j.guest@frc.org.uk.

All comments should be sent before close of business on 28 August 2018.

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 on the website within 10 working days of receipt.

The FRC will publish a summary of the consultation responses and a feedback statement at the same time as issuing the final taxonomy.

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