

December 2015

IFRS Taxonomy Update

# IFRS Taxonomy™ 2015

*Common Practice (information technology,  
media, chemicals and utilities)*

IASB®

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## **IFRS Taxonomy Update**

IFRS Taxonomy 2015—*Common Practice*  
(*information technology, media, chemicals and*  
*utilities*)

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## Introduction

### Overview of the amendments

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#### Introduction

- 1 Until the IFRS Taxonomy 2011, the content of the IFRS Taxonomy strictly reflected what was specified within the IFRS bound volumes:
  - (a) The IFRS disclosure requirements and application guidance (IFRS Bound Volume A);
  - (b) Illustrative Examples and Implementation Guidance (IFRS Bound Volume B).
- 2 Starting from 2012, the IFRS Taxonomy has also reflected disclosures that are commonly reported by entities when applying IFRSs. These are referred to as 'common practice elements' within the IFRS Taxonomy. Some common practice elements are relevant across all entities, whereas others are specific to particular business activities.
- 3 While these common practice elements are part of the IFRS Taxonomy, this does not imply in any way that they are mandatory reportable items under IFRSs. However, as a result of including these elements in the IFRS Taxonomy, preparers do not have to create entity-specific extensions for items that are commonly reported. This makes it easier for those who consume this data—investors, analysts, etc, because there will be fewer unique elements for them to manage.

#### What is in this update?

- 4 This document sets out the additions to the IFRS Taxonomy for entities engaged in information technology, media, chemical and utility activities. These additions are the result of the empirical analysis of IFRS financial statements. This document also includes new elements discovered during the analysis of these specific activities that have a more general reporting scope.
- 5 This update does not include elements for disclosures that may be reported by entities but fall outside the content scope of the IFRS Taxonomy. More specifically, not included are:
  - (a) elements not commonly reported (referred to as entity-specific disclosures);
  - (b) elements that are only commonly reported within a specific region/country, or additional disclosures required by regulators; and
  - (c) elements that are reported outside of IFRS financial statements.
- 6 The changes to the IFRS Taxonomy include additional line items and members for information technology, media and utility activities, as well as for general reporting.

- 7 There were no common practice elements identified for chemical activities. The analysis has shown that, although a number of entity-specific elements are reported within this sector, there is an insignificant level of common activity specific elements.

### **Documentation labels**

- 8 The IFRS Taxonomy 2014 introduced documentation labels (also called 'definitions') for the elements in the IFRS Taxonomy. These documentation labels are designed to provide additional transparency and clarity to users of the IFRS Taxonomy.

- 9 Documentation labels have not been included within this document, but are available as an additional (but not mandatory) linkbase. They are also available as a separate Microsoft Excel® spreadsheet included within the IFRS Taxonomy files.

### **XBRL properties**

- 10 This document does not provide the full list of XBRL properties for the line items and members listed. If further information on the XBRL properties applied to an element or table is required, please see the IFRS Taxonomy files and associated documentation.

### **Reading this update**

- 11 For more information on the terminology and diagrams used in this document please refer to the *Guide to Understanding the IFRS® Taxonomy Update* which is available on our website. A summary reference sheet can also be downloaded.

### **Taxonomy version**

- 12 The IFRS Taxonomy files for this update are based on those from IFRS Taxonomy Update 1 to the IFRS Taxonomy 2015, published on 1 December 2015.

## Information Technology

### Introduction

- 13 IASB staff have undertaken an empirical analysis of a sample of IFRS financial statements of entities engaged in information technology activities.
- 14 This analysis resulted in the following changes to the IFRS Taxonomy:
- (a) new line items added to existing presentation groups; and
  - (b) a new member added to the existing tables relating to the disclosure of information about intangible assets (with and without goodwill).

### Additional line items

#### Details

##### *Line items*

##### **List of additions to presentation group [800200]**

- 15 The following line items have been added to presentation group [800200] *Notes—Analysis of income and expense*.

Element Label	ET	ER	Reference
Revenue from rendering of information technology services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)
Revenue from rendering of information technology maintenance and support services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)
Revenue from rendering of information technology consulting services	M	CP	IAS 18.35(b)(ii), CP IAS 1.112(c)

##### **List of additions to presentation group [817000]**

- 16 The following line item has been added to presentation group [817000] *Notes—Business combinations*.

Element Label	ET	ER	Reference
Technology-based intangible assets recognised as of acquisition date <sup>(a)</sup>	M	CP	IFRS 3.B64(i)

- (a) A discussion on matters relating to technology-based intangible assets is included in paragraphs 20–23.

## Additional member

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### Description—amended tables

- 17 The IFRS Taxonomy has tables to reflect the disclosure of detailed information about intangible assets (with and without goodwill).
- 18 The empirical analysis highlighted an additional member for classes of intangible assets.
- 19 This section only includes details on the amendment made. For full details on these tables, refer to the IFRS Taxonomy and associated documentation. The tables are included in presentation group [823180] *Notes—Intangible assets*.

### Details

#### *Axes and members*

- 20 The following shows the additional member for the ‘Classes of intangible assets other than goodwill’ and ‘Classes of intangible assets and goodwill’ axes.

#### **Components of Classes of intangible assets other than goodwill and Classes of intangible assets and goodwill**

	<b>ER</b>	<b>Reference</b>
Technology-based intangible assets (M)	CP	IAS 38.119

- 21 When the above member was analysed, a question was raised as to whether it describes a separate class of intangible assets, or whether it is another name for a class (or classes) that already exists in the IFRS Taxonomy, such as ‘computer software’, ‘recipes, designs and prototypes’, or ‘copyrights, patents and other rights’.
- 22 A detailed analysis has shown that entities that report this element do not explain its composition. Consequently, its relation to other existing classes of intangible assets in the IFRS Taxonomy could not be determined.
- 23 It was however noted that paragraph IE39 of the Illustrative Examples to IFRS 3 *Business Combinations* uses the term ‘technology-based intangible assets’ and lists types of assets that are examples of it. As a result, it was decided to:
- (a) add an element representing technology-based intangible assets to the IFRS Taxonomy; and
  - (b) include the types of assets given as examples of technology-based intangible assets in paragraph IE39 of IFRS 3 in the documentation label (such as patented and unpatented technology, databases and trade secrets).

## Media

### Introduction

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- 24 IASB staff have undertaken an empirical analysis of a sample of IFRS financial statements of entities engaged in media activities.
- 25 This analysis resulted in the following changes to the IFRS Taxonomy:
- (a) new line items added to existing presentation groups; and
  - (b) a new member added to the existing tables relating to the disclosure of information about intangible assets (with and without goodwill).

### Additional line items

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#### Details

##### *Line items*

##### **List of additions to presentation group [800100]**

- 26 The following line items have been added to presentation group [800100]  
*Notes—Subclassifications of assets, liabilities and equities.*

Element label	ET	ER	Reference
Programming assets	M	CP	IAS 1.55
Non-current programming assets	M	CP	IAS 1.55
Current programming assets	M	CP	IAS 1.55

- 27 The programming assets were separately presented by entities in their statement of financial position.
- 28 A detailed analysis revealed differences in the composition and classification of programming assets among entities. For most entities, these assets consisted of items of intangible nature. However, some entities classified programming assets as intangible assets, whereas others classified them as inventories. In addition, for some entities programming assets included a combination of both intangible assets and inventories.
- 29 Given the diversity in practice, it was decided to add the element 'programming assets' in the IFRS Taxonomy under 'Miscellaneous assets' rather than under 'Intangible assets' or 'Inventories'. This is because such presentation does not interpret the Standards by implying any parent-child relationship to either intangible assets or inventories.

##### **List of additions to presentation group [800200]**

- 30 The following line items have been added to presentation group [800200]  
*Notes—Analysis of income and expense.*

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Revenue from rendering of advertising services	M	CP	IAS 18.35(b)(ii), IAS 1.112(c)
Revenue from rendering of printing services	M	CP	IAS 18.35(b)(ii), IAS 1.112(c)
Revenue from sale of publications	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Circulation revenue	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Subscription circulation revenue	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Non-subscription circulation revenue	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Revenue from sale of books	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Media production expense	M	CP	IAS 1.112(c)

#### **List of additions to presentation group [800600]**

- 31 The following line item has been added to presentation group [800600] *Notes—List of accounting policies*.

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Description of accounting policy for programming assets	TB	CP	IAS 1.117(b)

#### **Additional member**

##### **Description—amended tables**

- 32 The IFRS Taxonomy has tables to reflect the disclosure of detailed information about intangible assets (with and without goodwill).
- 33 The empirical analysis highlighted an additional member for classes of intangible assets.
- 34 This section only includes details on the amendment made. For full details on these tables, refer to the IFRS Taxonomy and associated documentation. The tables are included in presentation group [823180] *Notes—Intangible assets*.

## Details

### *Axes and members*

- 35 The following shows the additional member for the ‘Classes of intangible assets other than goodwill’ and ‘Classes of intangible assets and goodwill’ axes.

<b>Components of Classes of intangible assets other than goodwill and Classes of intangible assets and goodwill</b>	<b>ER</b>	<b>Reference</b>
Broadcasting rights (M)	CP	IAS 38.119

## Utilities

### Introduction

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- 36 IASB staff have undertaken an empirical analysis of a sample of IFRS financial statements of entities engaged in utility activities.
- 37 This analysis resulted in the following changes to the IFRS Taxonomy:
- (a) new line items added to existing presentation groups; and
  - (b) new members added to the existing tables relating to the disclosure of information about property, plant and equipment and the disclosure of information about intangible assets (with and without goodwill).

### Additional line items

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#### Details

##### *Line items*

##### **List of additions to presentation group [800100]**

- 38 The following line items have been added to presentation group [800100]  
*Notes—Subclassifications of assets, liabilities and equities.*

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Payables for purchase of energy	M	CP	IAS 1.78
Current payables for purchase of energy	M	CP	IAS 1.78
Non-current payables for purchase of energy	M	CP	IAS 1.78

##### **List of additions to presentation group [800200]**

- 39 The following line items have been added to presentation group [800200]  
*Notes—Analysis of income and expense.*

<b>Element label</b>	<b>ET</b>	<b>ER</b>	<b>Reference</b>
Revenue from sale of electricity	M	CP	IAS 18.35(b)(i), IAS 1.112(c)
Energy transmission charges	M	CP	IAS 1.112(c)
Cost of purchased energy sold	M	CP	IAS 1.112(c)

##### **List of additions to presentation group [800600]**

- 40 The following line items have been added to presentation group [800600]  
*Notes—List of accounting policies.*

Element label	ET	ER	Reference
Description of accounting policy for regulatory deferral accounts	TB	CP	IAS 1.117(b)
Description of accounting policy for service concession arrangements	TB	CP	IAS 1.117(b)

## Additional members

### Description—amended tables

- 41 The IFRS Taxonomy has tables to reflect the disclosure of detailed information about property, plant and equipment and the disclosure of detailed information about intangible assets (with and without goodwill).
- 42 The empirical analysis highlighted additional members for classes of property, plant and equipment and classes of intangible assets.
- 43 This section only includes details on the amendments made. For full details on these tables, refer to the IFRS Taxonomy and associated documentation. The tables are included in presentation groups [822100] *Notes—Property, plant and equipment* and [823180] *Notes—Intangible assets*.

### Details

#### *Axes and members*

- 44 The following shows the additional member for the ‘Classes of property, plant and equipment’ axis.

Components of Classes of property, plant and equipment	ER	Reference
Power generating assets (M)	CP	IAS 16.37

- 45 The following shows the additional member for the ‘Classes of intangible assets other than goodwill’ and ‘Classes of intangible assets and goodwill’ axes.

Components of Classes of intangible assets other than goodwill and Classes of intangible assets and goodwill	ER	Reference
Service concession rights (M)	CP	IAS 38.119

## General reporting

### Introduction

- 46 During the review phase for information technology, media, chemical and utility activities, some common practice items were identified that are not related to specific activities but are applicable to all entities reporting under IFRS. To reflect these common practice items it was decided to amend the IFRS Taxonomy by adding new line items (including text blocks for description of accounting policies) and members.
- 47 At the same time, some items that were identified as common were rejected for inclusion in the IFRS Taxonomy. The description of those items together with the reasons for rejection can be found in this section of the document.

### Additional line items

#### Details

##### *Line items*

#### List of additions to presentation group [800100]

- 48 The following line items have been added to presentation group [800100] *Notes—Subclassifications of assets, liabilities and equities.*

Element label	ET	ER	Reference
Current fuel	M	CP	IAS 2.37
Payables for purchase of non-current assets	M	CP	IAS 1.78
Non-current payables for purchase of non-current assets	M	CP	IAS 1.78
Current payables for purchase of non-current assets	M	CP	IAS 1.78
Assets less current liabilities	M	CP	IAS 1.55

#### List of additions to presentation group [800200]

- 49 The following line items have been added to presentation group [800200] *Notes—Analysis of income and expense.*

Element label	ET	ER	Reference
<i>Share of profit (loss) of associates and joint ventures accounted for using equity method [existing item]</i>	M	D	IAS 1.82(c), D IFRS 8.23(g), D IFRS 8.28(e)
Share of profit (loss) of associates accounted for using equity method	M	CP	IAS 1.85

continued...

...continued

Element label	ET	ER	Reference
Share of profit (loss) of joint ventures accounted for using equity method	M	CP	IAS 1.85
Travel expense	M	CP	IAS 1.112(c)
Communication expense	M	CP	IAS 1.112(c)
Donations and subsidies expense	M	CP	IAS 1.112(c)
Cost of merchandise sold	M	CP	IAS 1.85

**List of additions to presentation group [800300]**

50 The following line item has been added to presentation group [800300]  
*Notes—Statement of cash flows, additional disclosures.*

Element label	ET	ER	Reference
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss, property, plant and equipment	M	CP	IAS 7.20

**List of additions to presentation group [800600]**

51 The following line items have been added to presentation group [800600]  
*Notes—List of accounting policies.*

Element label	ET	ER	Reference
Description of accounting policy for contingent liabilities and contingent assets	TB	CP	IAS 1.117(b)
Description of accounting policy for emission rights	TB	CP	IAS 1.117(b)

**List of additions to presentation group [817000]**

52 The following line items have been added to presentation group [817000]  
*Notes—Business combinations.*

Element label	ET	ER	Reference
Customer-related intangible assets recognised as of acquisition date	M	CP	IFRS 3.B64(i)
Deferred income recognised as of acquisition date	M	CP	IFRS 3.B64(i)

continued...

...continued

Element label	ET	ER	Reference
Cash and cash equivalents recognised as of acquisition date	M	CP	IFRS 3.B64(i)

#### List of additions to presentation group [826380]

- 53 The following line item has been added to presentation group [826380] *Notes—Inventories*.

Element label	ET	ER	Reference
Inventories, at net realisable value	M	CP	IAS 2.36

### Additional members

#### Description—amended tables

- 54 The IFRS Taxonomy has tables to reflect the disclosure of detailed information about financial instruments.
- 55 The empirical analysis highlighted additional members for classes of financial assets.
- 56 This section only includes details on the amendments made. For full details on these tables, refer to the IFRS Taxonomy and associated documentation. The tables are included in presentation group [822390] *Notes—Financial instruments*.

#### Details

##### *Axes and members*

- 57 The following shows the additional members for the 'Classes of financial assets' axis.

Components of Classes financial assets	ER	Reference
<i>Swap contract (M) [existing item]</i>	CP	IAS 1.112(c)
Currency swap contract (M)	CP	IAS 1.112(c)
Interest rate swap contract (M)	CP	IAS 1.112(c)

### Rejected elements

#### Alternative performance measures

- 58 During the analysis it was observed that some entities report alternative performance measures in their IFRS financial statements. These items were mostly identified within the operating segments (IFRS 8 *Operating Segments*) note.

The occurrence within the sample varied, but three items were clearly more frequent than others, namely net debt, EBIT and EBITDA.

59 These items are not defined within the Standards and are not required to be reported.

60 Currently, the IASB is discussing alternative performance measures as a part of its *Principles of Disclosure* project. Consequently, it was decided not to include these measures as a part of the 2014/2015 common practice project. The possibility of incorporating such items into the IFRS Taxonomy will, however, continue to be discussed with the IASB.

### **Combinations of classes of property, plant and equipment**

61 The IFRS Taxonomy aims to have a clear structure of items. When new items are considered, their interaction with the existing items is an important factor. The new items need to fit logically into the IFRS Taxonomy and cannot conflict with existing items.

62 A number of combinations within classes of property, plant and equipment were observed during the analysis. 'Plant and machinery', 'Plant and equipment' and 'Machinery and equipment' were most common.

63 It is unclear whether these combinations have a conceptually different meaning from some of the existing classes of property, plant and equipment such as 'Machinery', 'Fixtures and fittings' or 'Office equipment'. Detailed review of financial statements revealed that entities rarely define or describe the content of their reported classes of property, plant and equipment, which makes further analysis impractical. It is likely that at least some of these entities would use the existing elements related to classes of property, plant and equipment when tagging their financial statements.

64 Consequently, it was decided not to address combinations of classes of property, plant and equipment as part of the 2014/2015 common practice project.