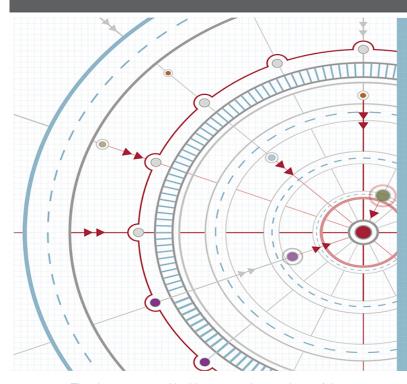
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Proposed 2015/2016 common practice additions – Leisure and Agriculture

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The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.



Aims of this session

1. To update you on progress made and next steps.

2. To answer any questions you may have on the proposed list of elements to be added to the IFRS Taxonomy.



Current status and next steps

- Review of the proposed content changes by the IFRS Taxonomy Review Panel has been completed.
- Publication of the *Proposed IFRS Taxonomy Update* is targeted for Q4 2016 with final changes being included within the 2017 Annual IFRS Taxonomy.
- In total, we are proposing to add 54 elements. Another 4 elements were found to be commonly disclosed but have not been added:
 - see the accompanying spreadsheet for further details
 - slides 4 and 5 elaborate on the proposed element 'net debt' and the rejected element 'gross revenue'



- This is an important element for investors even though it is not consistently defined.
- There is no conceptual difference between this element and, for example, operating profit (which is not defined but available in the IFRS Taxonomy).
- Consequently, 'Net debt' has been included within the list of proposed elements.



Gross revenue

- Revenue is defined as a net value ("excluding amounts collected on behalf of third parties, for example some sales taxes").
- Consequently, 'Gross revenue' has not been included in the proposed list of elements.
- Including it on the proposed list could encourage inappropriate use of the term "revenue".



Questions to the ITCG

 Do you have any comments/questions on the proposed (and rejected) elements?



Contact us

