



IFRS and XBRL

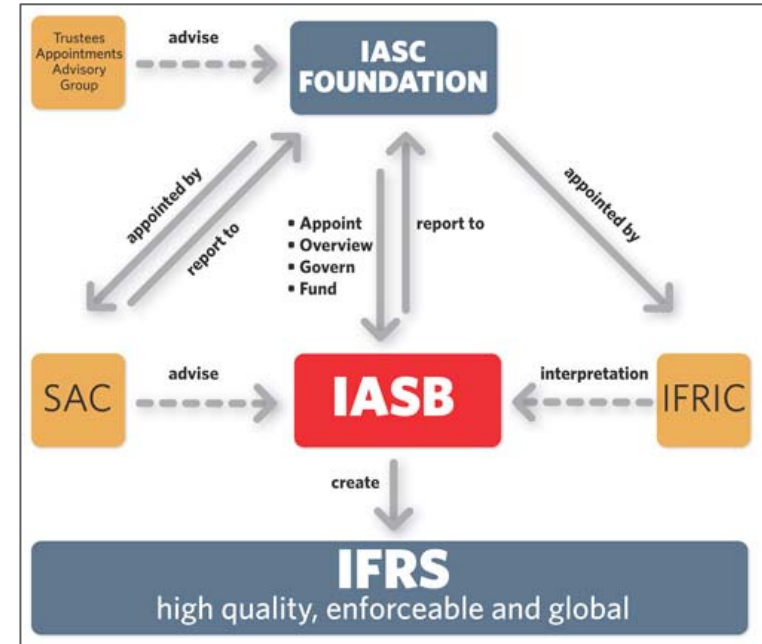
All that you need to know

The views expressed in this presentation are those of the presenter, not necessarily those of the IASC Foundation or the IASB



IASB and IASC Foundation

- The IASC Foundation is the oversight body of the IASB and promotes activities in support of IFRS
- IASB is made of 15 full-time members making the Standards (IFRS) and has the technical expertise



XBRL at the IASC Foundation

- Trustees' decision in 2001
- Part of the adoption and implementation of IFRSs
- Quality-assurance of the IFRS Taxonomy
- Maintenance and coordination

The Mission of the IASC Foundation XBRL team: to provide users with an IFRS XBRL taxonomy with the same quality, in the same languages and at the same time as the IFRSs

Why XBRL at IASB?

- XBRL is the *de facto* standard for electronic reporting
- Part of IFRSs development
 - IASB goal to provide high quality standards (IAS 1 par 9)
 - Organizing the Presentation of Financial Statements (i.e. True and Fair view - Framework 46)
 - Codification of concepts (help in convergence)
- Improve access for users to financial information
- Could increase the users range (i.e. translation)
- Could ease IFRS conversion, understanding and implementation



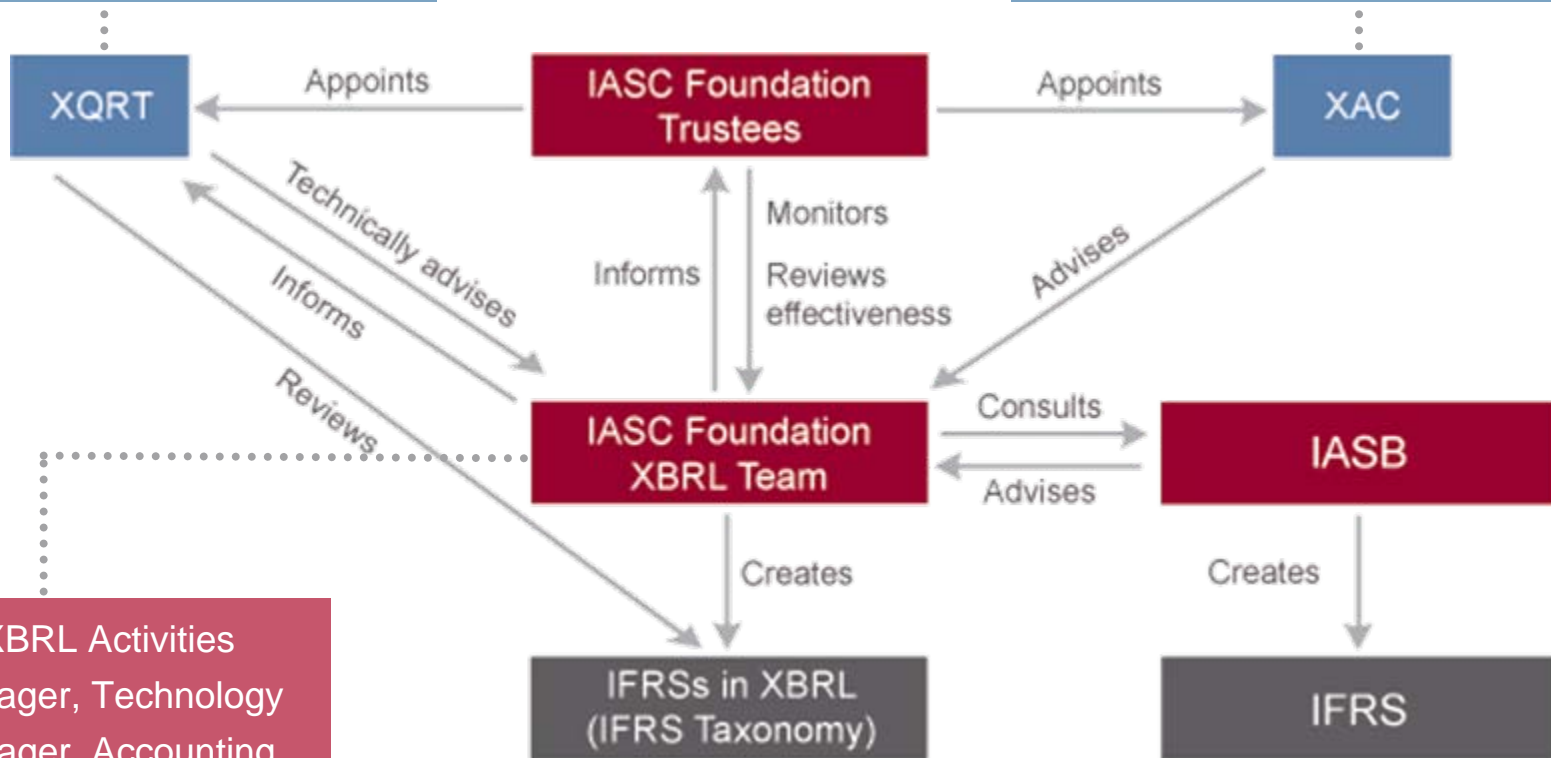
Organisation

13 members + 5 appointed observers

- Monthly meetings
- Taxonomy review

18 members + 5 appointed observers

- Quarterly meetings
- Strategic advice



Director of XBRL Activities
Project Manager, Technology
Project Manager, Accounting
Project Assistant
Executive Assistant

What do we provide

- **A licence-free IFRS Taxonomy*** consistent with the Bound Volume of IFRSs and follows a similar due process to the IASB
- **Translations of the Taxonomy** (priority for Arabic, Chinese, Dutch, French, German, Italian, Japanese and Spanish)
- **Support materials**
 - **The IFRS Taxonomy Guide**, for issuers and preparers, analysts, accountants, regulators, software vendors and service providers
 - **The IFRS Taxonomy Modules Manager**, an online tool which helps users to navigate and customise the Taxonomy according to their requirements
 - **The IFRS Taxonomy Illustrated**, presents a simplified view of the Taxonomy in an easy to read, visual format, with non-technical language
- **Outreach activities** to national jurisdictions, regulators and supervisors, issuers and preparers, software vendors...

**Two IFRS Taxonomies are available, one for the IFRS and one for the IFRS for SMEs*

IFRS Taxonomy Development

Major Requirements

Business requirements:

- **Time line** - alignment between the IFRS Taxonomy development time line and the IASB delivery timetable (i.e. the publication time line of the yearly Bound Volume of IFRSs).
- **Consistency** - the IFRS taxonomy must reflect and be consistent with the IFRSs.

Functional requirements:

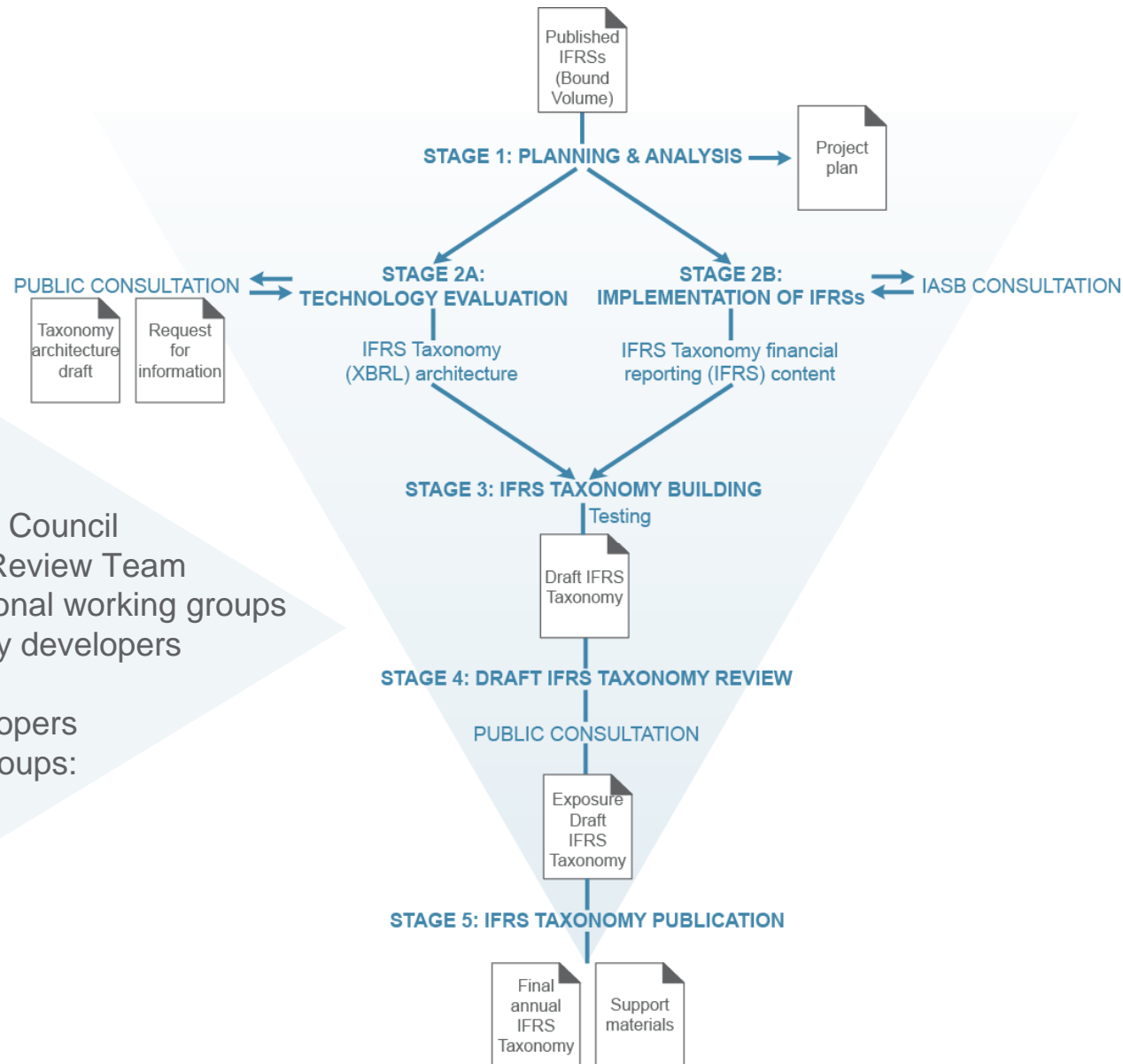
- **Interoperability** - the IFRS taxonomy should ensure interoperability between different software systems.
- **Flexibility** - the IFRS taxonomy should be usable throughout the financial reporting supply chain where IFRSs are implemented (increasing market transparency, supporting better analysis, reducing reporting burden, enhancing regulation & supervision) & geographic regions.
- **Extensibility** - the IFRS Taxonomy (like the IFRSs) aims to ensure comparability of financial information (not just uniformity). Users of the IFRS taxonomy can extend it for their specific needs.
- **Stability** - the IFRS Taxonomy is intended for use by all participants of the financial reporting supply chain; the technical and accounting design must ensure it is stable and sustainable; however alignment with the IFRSs will entail necessary adjustments to the taxonomy from an accounting perspective.

Technical requirements:

- **Compliance** - the IFRS taxonomy must be compliant with XII specifications.
- **New XBRL technologies** - the impact of new technologies (specifications) developed by XII should be considered.

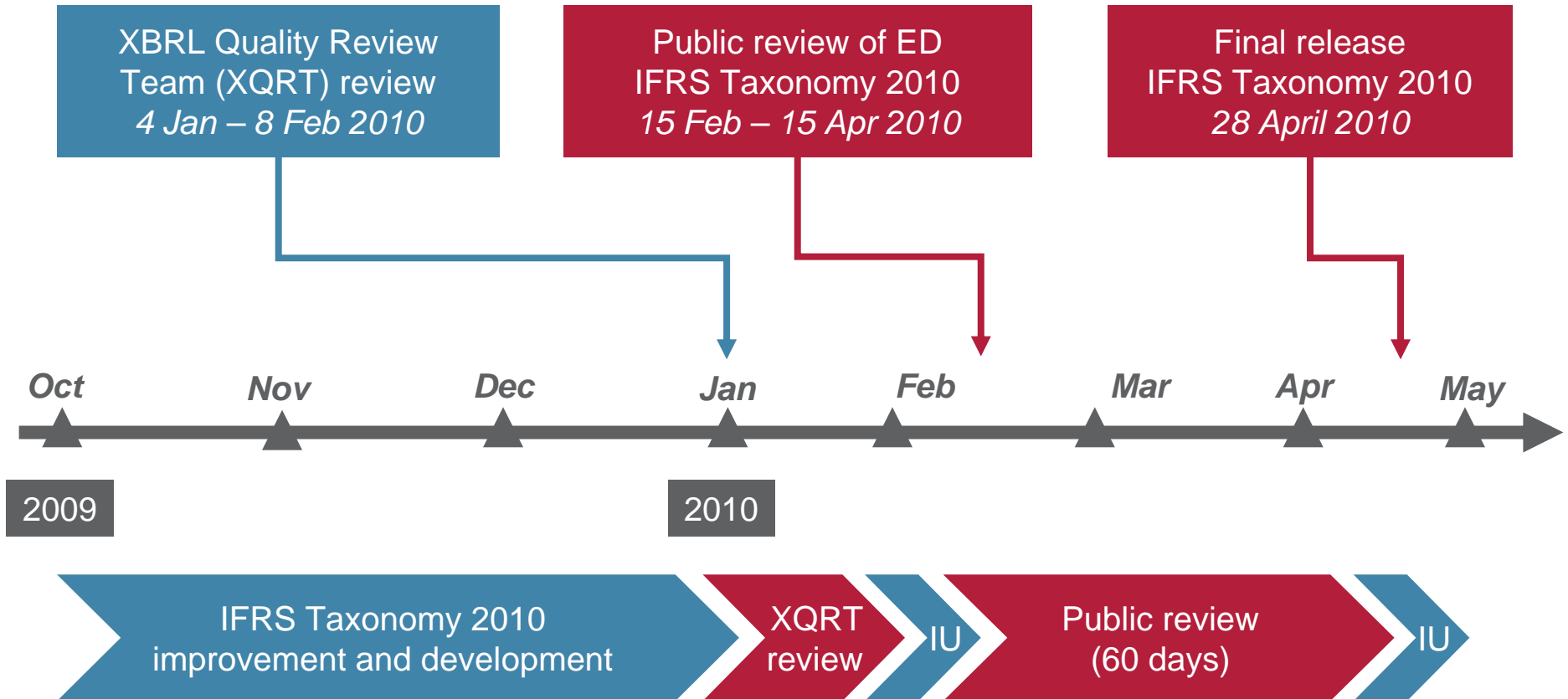
Due Process for XBRL Activities

Stages



IFRS Taxonomy 2010

Development and release timeline



IFRS Taxonomy adoption





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Download Thomson Reuters XBRL Financial Statements below.

WHAT IS XBRL?

XBRL (eXtensible Business Reporting Language) is an XML-based language for the electronic communication of business and financial data. Each item on the financial statements is tagged with information about various attributes, such as calendar year, audited/unaudited status, currency, etc. XBRL is not an accounting standard; it is simply a standard for providing an identifying tag for business and financial data. XBRL-tagged data can be read by any software that includes an XBRL processor and thus can be easily transferred between computers.

The XBRL files included on this web page are displayed in their native XML format and have been included to provide you the option of importing them into your XBRL viewer of choice.

XBRL FINANCIAL STATEMENTS

Disclaimer: Thomson Reuters XBRL information was prepared using the IFRS Taxonomy 2009 and guidelines set out in the IFRS Taxonomy Guide (2009 edition) as published by the International Accounting Standards Board. Thomson Reuters cannot assure that renderings created using XBRL viewers will be comparable to the presentation of financial information made available on this website.

“Similarly, filers using IFRS as issued by the IASB will be required to tag their financial information using the most recent list of tags for international financial reporting, as released by the IASCF and specified in the EDGAR Filer Manual. Although IFRS tags are not currently supported by EDGAR, the Commission will give notice when filers can voluntarily submit filings using the IFRS taxonomy”

- The IFRSs, as published by the IASB
- From 2011 but possible early filing
- Extensions to the IFRS Taxonomy should be needed



Taxonomy Extensions are defined as *“additional information necessary to fulfill the requirement of IFRS principles, but not specified listed in IFRS, in order to provide more details based on specific industry, local/regional, supervision, preparer or user requirements”*

Observations

- Hard to use IFRS taxonomy without extensions
- No industry specific standards recognized as Generally Accepted
- Trade-off between Extensibility and Comparability

Potential approach for IASB/IASC Foundation

- Collecting illustrative financial statements and identify ‘common practice concepts’
- Aggregating existing concepts/extensions and making them available on the IASCF website (clearing house)
- Consider the inception of a new body for a collaborative development of Extensions



Mastercard

- HTML form (example Mastercard 10-Q - <http://www.sec.gov/Archives/edgar/data/1141391/000119312509159733/d10q.htm>)
- Interactive Data aka XBRL files (second table for Mastercard <http://www.sec.gov/Archives/edgar/data/1141391/000119312509159733/0001193125-09-159733-index.htm>)
- Visualised XBRL filing for Mastercard http://www.sec.gov/cgi-bin/viewer?action=view&cik=1141391&accession_number=0001193125-09-159733
- <https://xbrlviewer.bowne.com/>
- <http://investorrelations.mastercardintl.com/phoenix.zhtml?c=148835&p=irol-sec>

Compare

- Filings <http://xbrl.squarespace.com/storage/secdemos/CompareFilings.htm>
- Taxonomies http://www.xbrlsite.com/Demos/CompareExtensionConcepts/CompareExtensionConcepts_Run.a.spX
- Quality of instances <http://edgardashboard.xbrlcloud.com/edgar-index.html>



2007 ANNUAL REPORT

Statement of comprehensive income

Statement of financial positions

Statement of cash flows

Notes to the financial statements

Statement of comprehensive income

	Notes	2007 £'000	2006 Restated £'000
REVENUES			
Contributions	3	11,277	10,382
Revenues from publications and related activities	4	4,992	5,058
Interest income		595	568
Other income		61	25
		16,925	16,033
EXPENSES			
Direct cost of sales from publications and related activities	4	(2,623)	(2,922)
Salaries, wages and benefits	5	(9,738)	(9,177)
Trustee fees	6	(496)	(436)
Cost of meetings and associated travel	7	(2,117)	(1,907)
Accommodation	8	(1,320)	(1,238)
Fundraising expense	3	(175)	(72)
Other costs	9	(667)	(717)
Changes in fair value of financial instruments	10	(436)	159
Foreign exchange gains		436	3
TOTAL EXPENSES		(17,136)	(16,307)



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XBRL Update

From The International Accounting Standards Committee Foundation



Thursday 12 March

Dear,

Welcome to the latest XBRL Update, the XBRL newsletter of the IASC Foundation. It's an exciting time for XBRL and IFRSs: both are growing in adoption and implementation and there are very few countries around the world where neither are considered. The US has now mandated XBRL filing following a ruling by the SEC, joining Australia, China, India, Japan, South Africa, and numerous European and Latin American countries.

Long-standing readers will see that we have refreshed the format of this newsletter and, to serve its growing readership, it will now be released quarterly. The next releases are planned for 9 June (content to be provided by 22 May), 20 September (content to be provided by 18 September) and 15 December (content to be provided by 27 November).

We sincerely hope that you enjoy reading this update and look forward to receiving your comments and suggestions.

Olivier Servais
Director – XBRL Activities
IASC Foundation

1. Latest XBRL news

- US, Canada, Latin America
- Asia
- Middle East
- Europe
- Other international developments

2. Latest IASC foundation news

- Current XBRL projects
- IASB & IASCF Foundation
- XBRL team update

3. Coming events

4. Useful links

CONTACT US

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1. LATEST XBRL NEWS

US

On 10 February 2009 the US Securities and Exchange Commission (SEC) issued [the final rule](#) mandating the 500 largest public companies to file their financial statements using interactive data (XBRL) this year. The ruling takes effect on 13 April, and means that the largest public companies must file their primary financial reports in XBRL for fiscal periods ending on or after 15 June 2009. Accelerated filers must comply with the new rule by 2010, with all remaining public companies and foreign companies filing in IFRGs required to comply by 2011. During their first year of filing companies are required to use XBRL for income statements, statements of cash flows and statements of financial position (balance sheets). From the second year, XBRL tags will also be required for note disclosures.

The ruling follows the SEC's consultation with prominent members of the XBRL community at its [International Roundtable on Interactive Data for Public Financial Reporting](#) on 10 June 2008. Panelists attended from Canada, China, India, Israel, Japan, the Netherlands, Spain, Switzerland and the IASC Foundation. [Webcasts](#) of the round table are available.

