eXtensible Business Reporting Language (XBRL) - an Update
IFRSs and XBRL
Tuesday, 9 November, 2010

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Director - XBRL Activities, IFRS Foundation
Agenda

• XBRL activities at the IFRS Foundation and the IASB
• Current status of the IFRS Taxonomy around the world
• Critical success factors for the implementation of IFRSs with XBRL:
  – IFRS Taxonomy extensions
  – Audit and assurance of financial statements in XBRL
IFRSs and XBRL

- Trustees’ decision in 2001
- Part of the adoption and implementation of IFRSs; IASB goal to provide high quality standards (IAS 1 par 9)
- XBRL is becoming the de facto standard for electronic reporting
  - Organising the presentation of financial statements (ie True and Fair view - Framework 46)
  - Codification of concepts (supporting convergence)
  - Could improve access for users to financial information and increase range of users (ie translation)
  - Could ease IFRS conversion, understanding and implementation
- Quality-assurance, maintenance and coordination of the IFRS Taxonomy

IFRS Foundation XBRL Team mission: create and provide a framework for the consistent adoption and implementation of IFRSs with a high quality IFRS Taxonomy in the same languages and at the same time as the IFRSs
XBRL governance at the IFRS Foundation

Trustees of the IFRS Foundation

- oversees, reviews, effectiveness, appoints and finances

XBRL Advisory Council
- (strategic)
  - consults
  - advises

XBRL Quality Review Team
- (technical)
  - reviews

IFRS Foundation XBRL Team
- creates

IFRSs in XBRL (IFRS Taxonomy)

IASB
- creates

IFRSs / IFRS for SMEs
What we provide

• A licence-free IFRS Taxonomy consistent with the IFRSs and the IFRSs for SMEs

• Translations of the IFRS Taxonomy – to date, translation into 10+ languages including Arabic, Chinese, Dutch, French, German, Italian, Japanese, Korean and Spanish

• Support materials
  – IFRS Taxonomy Guide, a technical guide for users of the IFRS Taxonomy
  – IFRS Taxonomy Illustrated, presents a simplified view of the IFRS Taxonomy in an easy to read, visual format
  – xIFRS (IFRSs with XBRL), an online tool that presents a view of the electronic IFRSs with embedded XBRL; available for both IFRSs and the IFRS for SMEs
  – Illustrative examples, examples to illustrate the use of the IFRS Taxonomy in financial statements
  – IFRS Taxonomy Modules Manager, an online tool which helps users to navigate and customise the Taxonomy according to their requirements
Use of the IFRS Taxonomy around the world
IFRS Taxonomy adoption

- IFRSs are adopted – permitted or required – in over 120 countries
- The IFRS Taxonomy is based on the IFRSs (standard approach)
- XBRL and IFRS adoption across the globe is growing
- The number of jurisdictions using the IFRS Taxonomy as a reference is also growing
- Local regulatory and company specific disclosures could require extensions
# [110000] General information about financial statements

Not applicable.

# [210000] Statement of financial position, current/non-current - Consolidated financial statements

## Statement of financial position [abstract]

<table>
<thead>
<tr>
<th>Assets [abstract]</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets [abstract]</td>
<td>Property, plant and equipment</td>
<td></td>
</tr>
</tbody>
</table>

## [Consolidated Statements of Operations](#)

(Amounts in $ millions except per-share data and notes)

<table>
<thead>
<tr>
<th>Item</th>
<th>2006</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$ 28,152</td>
<td></td>
</tr>
<tr>
<td>Cost of sales (including depreciation and amortization)</td>
<td>27,341</td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>1,062</td>
<td></td>
</tr>
<tr>
<td>Operating income/(loss)</td>
<td>4,729</td>
<td></td>
</tr>
<tr>
<td>Operating income as percentage of sales</td>
<td>16.80%</td>
<td></td>
</tr>
<tr>
<td>Other income—net</td>
<td>214</td>
<td></td>
</tr>
<tr>
<td>Income from investments in associates and joint ventures</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Financing costs—net</td>
<td>(353)</td>
<td></td>
</tr>
<tr>
<td>Income/(loss) before taxes</td>
<td>4,676</td>
<td></td>
</tr>
<tr>
<td>Net income (including non-controlling interest)</td>
<td>3,795</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>3,301</td>
<td></td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$ 4.80</td>
<td>$ 3.74</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$ 4.70</td>
<td></td>
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<tr>
<td>Dividends declared per share</td>
<td>0.30</td>
<td></td>
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</tbody>
</table>

## [Consolidated Statements of Financial Position](#)

(Amounts in $ millions except per-share data)

<table>
<thead>
<tr>
<th>Item</th>
<th>2006</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, including short-term investments and restricted cash</td>
<td>$ 2,149</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>$ 19,045</td>
<td></td>
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<tr>
<td>Total assets</td>
<td>$ 33,867</td>
<td></td>
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<tr>
<td>Short-term debt and current portion of long-term debt</td>
<td>334</td>
<td></td>
</tr>
<tr>
<td>Long-term debt, net of current portion</td>
<td>7,974</td>
<td></td>
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<tr>
<td>Net assets</td>
<td>15,457</td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>
Update on IFRS Taxonomy Extensions

- IFRSs Taxonomy extensions: “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”

- Uncoordinated development of IFRS Taxonomy extensions by different parties across the world could lead to information incomparability because of the existence of multiple tags for the same concept

- Constraints for the IASB / IFRS Foundation
  - Undertaking the development of extensions without a source of funding would require the use of general funds > removing resources away from core standard-setting activities
  - The potentially authoritative nature of extensions could undermine the organisation’s role as the accounting standard setter
Audit and assurance in XBRL

- Required – but currently missing – to make the last mile of reporting truly effective and efficient
- As an accounting standard setter, the IFRS Foundation’s role is limited
  - Ensure the IFRS Taxonomy is of the highest achievable quality by following a formal system of due process and public consultation
  - Contribute to external initiatives (ie XBRL Int’l Assurance WG)
  - Promote the development of commonly agreed assurance principles and interact with constituents to ease the implementation of such practices for audit and assurance
Contact us

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THANK YOU!