How to Review an International Financial Reporting Standards (IFRS) eXtensible Business Reporting Language (XBRL) Taxonomy

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Abstract

This Guidance Note describes how to review an eXtensible Business Reporting Language (XBRL) Taxonomy constructed for **International Financial Reporting Standards (IFRS),** in order to provide a robust mechanism for communicating feedback clearly to the taxonomy editors about a specific version of an IFRS taxonomy.

Disclaimer

IFRS taxonomies have not been built or reviewed at any time by members of the IASB, nor is it endorsed in any way by that Board.

Neither the IASC Foundation, nor the IFRS Taxonomy Working group, nor the individual employers of the IFRS Taxonomy Working group volunteers, nor XBRL International, take any responsibility for the accuracy of the elements or element relationships captured in an IFRS taxonomy and for any reliance placed upon them in the production of instance documents, or the ultimate processing, use or consumption of those instance documents.

An IFRS taxonomy is intended to be used to assist the electronic mediation of financial reporting data prepared according to IFRS. The IFRS-GP Taxonomy defines the XBRL standard for IFRS-GP elements, but in no way defines IFRS or adds to them. It does not define how financial statements are presented, viewed or formatted, or what must be disclosed in the financial statements.

An XBRL taxonomy, including the IFRS taxonomy, is not intended to be used as a chart of accounts. Nor is it to be used as a GAAP-converter or GAAP-comparison tool.

While XBRL taxonomies are open standards, the labels and terminology used in the taxonomy are based on the IFRSs and therefore the intellectual property contained therein remains the property of the IASC Foundation. Taxonomy content may not be reproduced or compiled in any form or for any purposes, without permission of the IASC Foundation.

Terminology

The terminology used in this document frequently overlaps with terminology from other disciplines. The following definitions are provided to explain the use of terms within the XBRL knowledge domain.

IASC Foundation Acronyms

IAS   International Accounting Standards

IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IASC Foundation	International Accounting Standards Committee Foundation
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
SIC	Standing Interpretations Committee

In April 2001 the International Accounting Standards Board (IASB) adopted the body of International Accounting Standards (IASs) issued by its predecessor, the International Accounting Standards Committee (IASC). The accounting standards approved and developed by the Board are to be known as International Financial Reporting Standards (IFRSs).

Similarly, the International Financial Reporting Interpretations Committee (IFRIC) replaced the former Standing Interpretations Committee (SIC) and began work in March 2002.

As a general term, and for the purposes of this documentation, 'IFRS' includes:

- standards approved by the IASB and interpretations issued by the IFRIC; and

- IASs issued by the former IASC and interpretations issued by the former SIC.

Technical Terminology

Taxonomy	An XBRL Taxonomy is an XML Schema-compliant .xsd file that contains XBRL elements, which are XML elements that are defined by XBRL-specific attributes. An XBRL Taxonomy may also contain references to XLink linkbases.
Instance document	An XML document that includes one or more XBRL elements and optional references to zero or more XLink linkbases.
Element	An XBRL element is a "fact" or piece of information described by an XBRL Taxonomy. For example, an element with the name "ifrs-gp:CurrentAssets" is the Taxonomy's XBRL element name for the financial statement disclosure fact "Current Assets."
Linkbase	Linkbases provide additional information about XBRL elements, including relationships between elements. For example, "Property, Plant and Equipment" is defined as a type of "Asset." Linkbases used by XBRL are compliant with the World Wide Web Consortium's (W3C) XML Linking Language (XLink) Recommendation 1.0, 27 June 2001.
Discoverable Taxonomy Set (DTS)	A set of XBRL schema files and linkbases, which together accommodate the reporting requirements for a particular constituency.
Anchor and Extension Taxonomy	XBRL taxonomies can import, or "extend", other taxonomies. Taxonomies that import other taxonomies are called "Extension" taxonomies. The base taxonomy, which does not itself import any other taxonomies is called the "Anchor" taxonomy. The IFRS taxonomy is intended to be an Anchor taxonomy.
Tuple	Reference is made in this document to a tuple. This refers to a grouping of facts that should be seen as a package. For example, a tuple representing a "book" might be made up of elements including author, publisher, title, year of publication etc.

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1. Introduction

This section is designed to provide guidance for reviewing this taxonomy and will be removed from the final version of this documentation. This section will assist the user of this documentation and of the taxonomy to provide feedback to the IASC Foundation and
40   to XBRL International concerning the taxonomy. There are three levels of review:

1. **Global Review:** A high level review of taxonomy completeness.

2. **Detailed Review:** A detailed review of accounting disclosures.

3. **Preliminary XBRL Review:** A review of appropriate treatment of disclosures within the context of the XBRL specification.

45   4. **Detailed XBRL Review:** A review of appropriate treatment of disclosures within the context of the Financial Reporting Taxonomy Architecture (FRTA) Checklist of "best practice" taxonomy building.

2. Global Review

This is a high level review, undertaken with the objective of ensuring the taxonomy has
50   not omitted any key sections. This contrasts with the Detailed Review, which is concerned with a line-by line analysis of the taxonomy.

If a crucial part of the taxonomy is missing, such as a specific Disclosure Note, this should be picked up in the Global Review. Knowledge of IFRS and Financial Reporting is required to undertake this review.

55   The review is intended to identify missing sections of the taxonomy rather than any missing element within a section. An example of a question that could be asked in the Global Review might be "are there elements that capture operating leases?" rather than validating each of the individual leasing standard disclosures.

Other issues include:

60   ### 2.1. Structure – nesting and completeness

Are the elements grouped in a sensible manner? To illustrate, this review asks whether the elements nested under, for example, Finance Costs are appropriate. To answer this question requires a determination as to whether Finance Costs should reflect *net* or *gross* finance costs and an assessment as to whether the list of sub-elements appears
65   complete.

2.2. Do the elements roll up properly?

For example, elements representing net concepts should have the ending balance as the parent element, with its component parts and gross amount expressed as child elements.

70   ### 2.3. Consistency

Are elements grouped or aggregated in a consistent manner? There may be cases where some parent elements appear to have a disproportionate number of children, and therefore provide detail that is more appropriately included elsewhere in the IFRS-GP taxonomy.

75 3. Detailed Review

The objective of the Detailed Review is to ensure the taxonomy correctly captures IFRS. It has two components, the first driven from IFRS and the second driven from XBRL.

3.1. IFRS Review

This review has a Financial Reporting focus, and involves validating the elements and
80 disclosures in the taxonomy on a line-by-line basis against IFRS.

Element accuracy is checked by reviewing the taxonomy against:

- IFRS standards and reference materials;
- IFRS disclosure checklists;
- IFRS Model financial statements; and
85 - Financial statements prepared according to IFRS.

3.2. IFRS to XBRL

As a general rule, reviewers should be able to identify an element in the taxonomy for every item required to be disclosed under IFRS. This requires a full mapping from IFRS to the taxonomy. This includes checking all the appropriate IFRS references.

90 There are many generic requirements to disclose a "component" for which there may be several classes. Examples include classes of shares, PPE (Property, Plant & Equipment) and expenses. The taxonomy includes the most common elements to represent common classes observed in practice, in order to limit the need to build supplementary enterprise-specific taxonomies. In a similar manner, a standard may require the
95 disclosure of all "movements" in a particular item, such as capital.

This review should ensure that the element list is sufficiently complete in relation to all of these matters.

3.3. XBRL to IFRS

Not all elements in the taxonomy will map directly to an IFRS disclosure requirement.
100 Such elements exist in the taxonomy because it is either 1) *common practice* for enterprises to disclose the fact or 2) the fact is a sub-total that helps derive the *structural completeness* of the taxonomy.

4. Preliminary XBRL Review

This review has an XBRL focus, and involves verifying some of the attributes of the
105 elements. The principal attributes to be verified are *weights, labels* and *data-type. Other considerations include balances, period-types, requires & min/max occurs, order.*

4.1. Weights

Is the weight correct, so that the children correctly roll-up to the parent?

4.2. Labels

110 The construction of label names must be consistent. For example, the net carrying amount of an asset might be labeled as "*Description*, Net", for example "Goodwill, Net". There must therefore be no cases of label names "Net *Description*" or any other variations of construction. Similarly, all abbreviations must be constructed and used consistently.

115 ### 4.3. Data-types

Is the element data type correct? For example, is the element capturing disclosure of textual information properly provided for by a "string" data-type, and elements resenting

numbers which have a currency associated with them provided for by a "monetary" data-type.

120   ### 4.4. Balances

Is the element balance correct? For example, is a disclosure of the nature that it would appear on a trial balance, thus being a "debit" or "credit".

4.5. Period types

Is the element period type correct? For example, is a concept accurately characterized as
125   an "instant" thus representing a balance "as at" a specific point in time, or "duration" and representing a balance "for the period".

4.6. Requires & Min/Max Occurs

Is the element an essential item to be tagged when creating and instance document? If yes, the element is required. Is the number of times it may occur specified correctly?

130   ### 4.7. Order

Is the order attribute correctly specified to determine logical taxonomy presentation of elements.

5. Detailed XBRL Review

This review has an XBRL focus, and involves reviewing the taxonomy against the
135   Financial Reporting Taxonomies Architecture (FRTA).

6. Review Feedback Format

The IFRS Taxonomy working group recommends that feedback on IFRS taxonomies be in the following format to enable its taxonomy builders to easily locate the elements at issue and to understand the nature of the issue with those elements. An example is
140   provided:

IFRS Taxonomy Review Sheet

Date Performed:	17 March 2004
Name of Reviewer:	I.A.S. Expert
Reviewer Contact details:	Ph +11223344 e-mail: ias@expert.com
Version of Taxonomy Reviewed:*	http://xbrl.iasb.org/taxonomies/int/fr/ifrs/gp/2004-01-15/ifrs-gp-2004-01-15.xsd Printed 2004-02-12

Element ID*	Element Standard Label	Descrip-tion of Issue*	Suggest-ed Change*	IFRS TWG Action*
34	Balance	Incorrect	Change label to	Referred to bound volume. Label is

	Sheet	labeling	Statement of Financial Position	correctly stated
2365	Trade and Other Receivables, Net, Non Current	Incorrect data-type. Specified as string	Data type should be monetary	CH: Data-type = string amendment made on 2004-04-01

Note: The IFRS Taxonomy working group will not consider review comments that fail to provide, as a minimum, the details marked*.

145

Another more advanced technique of reviewer feedback incorporates snapshots of the taxonomy to show exactly what issue is being presented.

150   For example:

IFRS Taxonomy Review Sheet

Date Performed:	17 March 2004
Name of Reviewer:	I.A.S. Expert
Reviewer Contact details:	Ph +11223344 e-mail: ias@expert.com
Version of Taxonomy Reviewed:*	http://xbrl.iasb.org/taxonomies/int/fr/ifrs/gp/2004-01-15/ifrs-gp-2004-01-15.xsd Printed 2004-02-12

Issue 1.

1197		T Tuple	ifrs-ci	Method and Assumption Applied in Estimating Fair Value for Class of Financial Instrument [Sequence]	IAS 39 187 a
1198	D	T String	ifrs-ci	Description of Class of Financial Instrument [1:1]	IAS 39 187 a
1199	D	T String	ifrs-ci	Type of Class of Financial Instrument [0:1]	XBRL
1200	D	T String	ifrs-ci	Measurement Method Applied for Class of Financial Instrument [1:1]	IAS 39 187 a
1201	D	T String	ifrs-ci	Measurement Assumptions Applied for Class of Financial Instrument [1:1]	IAS 39 187 a

155

Element ID 1201 is optional as there may not be assumptions when simple methods are used, such as quoted share prices.

160   Issue 2.

1478	D	T String	ifrs-ci	Description of Class of Property, Plant and Equipment Revalued [1:1]	IAS 16 64 a
1479	D	T String	ifrs-ci	Type of Class of Property, Plant and Equipment Revalued [0:1]	XBRL
1480	D	T String	ifrs-ci	Revaluation Basis of Class of Property, Plant and Equipment Revalued [1:1]	IAS 16 64 a
1481	D	T String	ifrs-ci	Effective Dates of Revaluation Class of Property, Plant and Equipment [1:1]	IAS 16 64 b
1482	D	T String	ifrs-ci	Whether Independent Valuer was Used to Revalue Class of Property, Plant and Equipment [1:1]	IAS 16 64 c
1483	D	T String	ifrs-ci	Nature of Indices Used to Determine Replacement Cost of Class of Property, Plant and Equipment [1:1]	IAS 16 64 d

Element ID 1483 reference "IAS 16 64 d" should be changed to "IAS 16 64 c (ii)"

165   7. Updates and Changes

7.1. Change Log

None at this time.

7.2. Errors and Clarifications

None at this time.

170   7.3. Comments and Feedback

Comments and feedback are welcome, particularly ideas to improve this document or review comments to improve an IFRS taxonomy. If you have a comment, feedback, or wish to report an error, post comments to:

>   xbrlfeedback@iasb.org.uk (mailto:xbrlfeedback@iasb.org.uk)

175   8. The IFRS Taxonomy Working Group

The IFRS Taxonomy Working group is made up of volunteers. It is based in London, headed by the Chairman who is an employee or secondee of the IASCF. The technical experts and advisors to the Working Group currently include people from Australia, France, New Zealand, Singapore, the United Kingdom and the United States.

180   9. IFRS Taxonomy Working Group Activities

Details of the IFRS Taxonomy Working Group's current XBRL activities, including the progress of this and other taxonomies are available on the IASB Website. As projects are completed, the IFRS Taxonomy Working Group expects to add new projects including, potentially, those listed as "other topics" on the Website. (See
185   http://www.iasb.org/resources/xbrl)

10.   More Information

More information about IASC Foundation or IFRS Taxonomy Working Group Activities, or for copies of its publications and details of IASC Foundation's subscription services may be obtained from:

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        Internet: http://www.iasb.org

200 11. References (non-normative)

[Review]   Josef Macdonald and Alan Teixeira (Unpublished paper)
                      Reviewing an XBRL GAAP Taxonomy

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230 13. Document History

2004-02-02	Macdonald, Hoffman	Review Section separated from IFRS Taxonomy Explanatory Notes documentation (at that time, IFRS-GP 2004-01-15) to create this guidance document.