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Welcome to this seminar

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IFRS Briefing

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Seminar leader:

- Dr Christopher Nobes is Professor of Accounting at the Universities of London and Sydney, and Adjunct Professor at the Norwegian Business School. He has also taught in Universities in Italy, New Zealand and the USA.

- He was a member of the Accounting Standards Committee of the UK and Ireland (1987-90) and of the Board of the International Accounting Standards Committee (1993-2001).

- He is the author of 14 books and former co-editor of *Accounting and Business Research*. He was the 2002 "Outstanding International Accounting Educator" of the American Accounting Association.

Agenda

I Overview of world developments

II Changes to IFRS

III Practical questions on assets

IV Foreign currency

V Practical questions on liabilities

VI Differences between US GAAP and IFRS

I World Developments

World Developments

- US clearly not adopting or allowing IFRS (except for foreign registrants)
- FASB no longer the IASB's working partner, except for continuing projects on "Revenue", etc. (not insurance, not leases, not Framework)
- Brazil adopts IFRS for 2010; South Korea for 2011; Russia for 2012

IFRS Policy Choice / % of listed companies	AU	UK	CA	CN	HK	FR	ES	IT	DE	CH	ZA	SK
1. Income statement by nature	35	11	5	44	36	29	96	81	24	29	15	3
2. Operating profit not shown	42	1	31	31	29	3	0	0	12	0	0	0
3. Equity profits in operating	59	35	48	4	0	8	23	14	35	39	7	4
4. Balance sheet showing net assets	100	76	0	39	82	0	0	0	0	5	0	0
5. Balance sheet with liquidity decreasing	100	10	100	24	14	10	22	29	26	50	9	98
6. Indirect cash flows	4	98	100	98	100	100	91	95	100	95	66	100
7. Dividends received as operating	87	37	85	5	30	79	39	20	71	43	86	91
8. Interest paid as operating	86	61	74	44	43	79	52	69	61	64	96	89
9. Some property at fair value	10	10	2	0	5	0	0	0	0	0	0	0
10. Investment property at fair value	93	68	36	21	94	20	5	0	5	80	40	3
11. Some fair value designation	10	3	13	0	7	24	4	4	6	7	23	19
12. FIFO only	21	42	23	6	15	11	22	19	0	36	23	6
13. Actuarial gains/losses to OCI	85	89	72	8	36	60	68	30	59	35	28	83
14. Proportionate consolidation of JVs	6	25	55	9	0	71	70	38	17	43	59	17

IFRS for SMEs

- Comprehensive review, ED expected this month
- Small changes, e.g. to align deferred tax with IAS 12
- UK adopts version of IFRS for SMEs for 2015

UK for 2015 or earlier

- EU-IFRS for listed companies' consolidated statements (and optional for any other reporting)
- EU-IFRS with reduced disclosures, available for subsidiaries of groups using IFRS
- FRS 102 (loosely based on IFRS for SMEs) for other unlisted companies
- FRS 102 with reduced disclosures, available for subsidiaries
- ASB's FRSSE for 'small companies' (under 50 employees, etc.)

New regime

Reporting	Can use		
Consolidated statements of listed companies	EU-adopted IFRS		
Other reporting, except as below	EU-adopted IFRS	FRS 102	
Individual accounts within a group	EU-adopted IFRS or RDF	FRS 102 or RDF	
Small companies (as defined by company law)	EU-adopted IFRS	FRS 102	FRSSE

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II Changes to IFRS

New IFRS coming into force (I)

- For 2013:
  - IAS 19 amendments
  - IFRSs 10-12 and IASs 27, 28
  - IFRS 13

For 1.1.2013

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IAS 27 Separate Financial Statements
- IAS 28 Associates and Joint Ventures

Summary from September 2012

- IAS 27 now deals with 'separate' statements only
- IFRS 10 absorbs SIC 12, and changes the definition of control to: ability to use power to affect the returns from an investee
- IFRS 11 changes the classes of JVs, and abolishes proportional consolidation
- IAS 28 covers JV entities (now called JVs)
- IFRS 12 requires many disclosures, including about structured entities

	2012	2013
IFRS 3	......Business combinations......	
IAS 27	Consolidated and separate statements	Separate statements
SIC 12	Special purpose entities	[Withdrawn]
IFRS 10	-	Consolidated statements
IAS 21	.... Foreign exchange	
IAS 28	Associates	Associates and joint ventures
IAS 31	Joint ventures	[Withdrawn]
IFRS 11	-	Joint arrangements
IFRS 12	-	Disclosures

More for 1.1.2013

- IFRS 13: Guidance on meaning of FV, and 'levels' of reliability
- IAS 19: Presentation of expenses of defined benefit plans

IAS 19 (old)

- Profit or loss contains:
  - current service cost
  - interest cost
  - expected return on plan assets
  - past service cost (taken slowly)
  - actuarial gains/losses (options)
  - curtailments/settlements
  - effect of asset ceiling
- OCI contains:
  - actuarial gains/losses (option)

IAS 19 (new)

- Profit or loss contains:
  - service cost (including past service cost)
  - interest (net of that on plan assets)
  - settlements
- OCI contains:
  - actuarial gains/losses
  - return on plan assets
  - change in effect of asset ceiling

New IFRS coming into force (II)

- For 2014:
  - IAS 32 amendment
  - Investment Entities

For 2014

- IAS 32:

  off-setting: clarifies that 'currently has a legally enforceable right of set-off' covers all circumstances

Investment Entities

- ED (joint with FASB) of August 2011
- Definition of investment entities:

  - only substantive activity is investing in multiple entities for capital gain or income; and

  - investors in the entity buy units

- Investment entity is exempt from producing consolidated statements if it uses FVTPL

IFRS developments (I)

- "Revenue recognition": IFRS due now (joint FASB)
- ED on "Expected credit losses" (March 2013)
- ED on IFRS 9: introduce FVOCI basis (Nov 2012)
- IFRS 9 postponed indefinitely until agreement on credit losses and classification/measurement

Effects on Revenue

- More performance obligations separated (e.g. warranties are a separate obligation, so revenue is reduced by size of expected repairs)

- Include contingent consideration in revenue

- Costs of obtaining a contract can be assets

- Recognition: no percentage of completion method (unless control is passed as production proceeds)

Recognition

- Performance obligation is satisfied:
  - point in time (e.g. delivery), or
  - over a period
- Over a period when:
  - either, customer controls the asset as enhanced
  - or, asset with no alternative use and any of:
    - (i) customer consumes as receives
    - (ii) another entity would need to re-perform
    - (iii) right to payment for work completed

Examples of 'over a period'

- Building a boat for a customer
- Supplying an audit for a client

IFRS developments (I)

- “Revenue recognition”: IFRS due now (joint FASB)
- ED on IFRS 9: introduce FVOCI basis (Nov 2012)
- IFRS 9 postponed indefinitely until agreement on credit losses and classification/measurement
- ED on “Expected credit losses” (March 2013)

Expected credit losses (I)

- Impairments of receivables, or bad debt provisions
- Move away from the present "incurred loss model"
- Expected credit losses recognised from start (yield then includes a return to cover those losses)
- Lifetime expected credit losses (LECL) recognised when credit quality is worse than at start
- Trade receivables and lease receivables can use LECL method throughout

Expected credit losses (II)

- At start, recognise credit losses expected in next 12 months (interest revenue calculated on gross asset)
- When credit quality deteriorates significantly to below investment grade (or payments are 30+ days overdue), recognise lifetime expected credit losses (interest revenue still on gross asset)
- When credit loss occurs, start calculating interest revenue on net carrying amount (amortised cost)

Expected credit losses (III)

- LECL is a DCF measure of weighted average of probabilities of default
- 12-month expected credit losses are amount of the LECL associated with probability of default in next 12 months

IFRS developments (II)

- ED on leases (May 2013)
- ED on insurance contracts (June 2013)

Leases: Lessee (I)

- In balance sheet, all leases treated as finance leases
- But option to treat leases of 12 months or less as rentals
- It is not a lease if supplier can substitute the asset or if only a capacity proportion is obtained
- Measure asset and liability at DCF of lease payments
- Exclude variable lease payments, but include optional payments if significant economic incentive to pay them
- Add direct costs to the asset

Leases: Lessee (II)

- Divide leases into Type A (not property) and Type B (property)
- Even for not-property, it is Type B if lease term or lease payments are insignificant
- Even for property, it is Type A if lease term or lease payments are major
- Expenses of Type A:
  - interest (unwinding of discount)
  - amortisation of asset over life
- Expenses of Type B:
  - charge to allocate cost over lease term

Leases: Lessor

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- Type A: derecognise asset, recognise receivable
- Type B: lease receipts as income

IFRS developments (III)

- “Rate-regulated activities”: ED proposes first-time-adoption simplifications (for Canada)
- “Improvements”: still awaiting the IFRS for 2010-2012 cycle and 2011-2013 cycle
- Discussion Paper on whole Conceptual Framework (July 2013)

Framework Project

- Original Framework issued in 1989
- Chapter 1 (Objective) and Chapter 3 (Qualitative Characteristics) revised in 2010, jointly with FASB
- Chapter 2 (Reporting Entity): ED of 2010, then work suspended
- Work re-started on CF project in 2012, without FASB
- Revised DP of full CF issued in July 2013 (238 pages; comment 6 months); aiming for completion in September 2015
- Expected to change future IFRSs, and decisions on policies under IAS 8

Controversies

- Note the singular "Objective": "information … useful … in making decisions about providing resources to the entity"; "prospects for future net cash inflows"
- "Reliability" replaced by "Faithful representation"; "Verifiability" is merely an enhancing characteristic; "Prudence" deleted
- Is that all about making it easier to require fair value?

DP to Revise the Framework, July 2013

- Delete “expected to flow” from the definitions of asset and liability
- What is the “resource” in the case of research and a lottery ticket?
- “Existence uncertainty” is rarer than “outcome uncertainty” (e.g. research and lottery ticket), though litigation has both
- IASB proposes no threshold for existence uncertainty *or* for outcome uncertainty
- What does this imply about 40% contingent liabilities and 60% contingent assets?

DP (II)

- IASB proposes to recognise constructive obligations and those which are not completely unconditional
- IASB proposes to retain the definitions of income which defines it as an increase in assets (i.e. a debit) and of revenue which refers to ordinary activities
- The IASB proposes that different assets and liabilities should be measured differently, depending on how they lead to cash flows

Measurement principles (I)

- Possible measures:
  - cost-based
  - fair value or other current market price
  - measures based on estimated cash flows
- Do not use same basis for all assets/liabilities
- Most relevant measure depends on how asset/ liability will be realised/settled
- Benefits of the measurement should justify the cost

Proposed principles (II)

- Assets which:
  - contribute indirectly to cash flows → cost-based
  - contribute directly → FV
  - held for collection (little variability) → cost-based
  - charged out for use → FV

Proposed principles (III)

- Consider effects on balance sheet and SCI
- Preference for split SCI, with OCI for re-measurements of assets/liabilities:
  - bridging items
  - mismatched measurements

  What are the implications for IASs 16 and 40?

Proposed principles (IV)

- **Liabilities**
  - no stated terms → cash-flow based
  - settled according to terms → cost-based
  - to be transferred → FV
  - performance obligations → cost-based
- **Do these make sense?**

IASB Work Plan (next 12 months)

- Financial instruments:
  - New IFRS in 2013 on hedge accounting
  - Continued discussions on EDs on impairment and classification/measurement
- No target date for new IFRS on leases and insurance contracts

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III Practical Questions on Accounting for Assets under IFRS

A.1 ABC has a balance sheet date of 30 June 2013, and announced the disposal of a business on 3 July 2013. Management has incurred €1m of disposal costs before the year end. Is it appropriate to carry the costs forward until the transaction completes, or should they be expensed in the year to 30 June 2013?

A.2 QRT is a financial institution. It has bought valuable works of art to decorate its head office, and in the hope of a capital gain. Which IFRS accounting standard should be used and, if there is a choice of measurement basis in that standard, which basis should be used?

A.3 MNO has three operating segments, which are aggregated into one reportable segment under IFRS 8. Goodwill of $5m relates to the reportable segment. When and how should the goodwill be tested for impairment?

A.4 DEF is closing a division after the year-end. No provision has been made for redundancies, because the announcement of the closure was not made until after the year-end. DEF is assessing impairment of the division's assets. The plant and equipment is likely to be impaired, as the recoverable amount is expected to be lower than the carrying amount, but the property is expected to be sold at a profit after the year-end.

In determining the charge for impairment at the year-end, should DEF consider the total assets of the division including the property as one CGU or should it assess individual assets?

A.5 XYZ has opened a distribution centre to service 100 planned new stores. Although 25 were budgeted to open in 2012, only 10 stores were opened. Was this an impairment trigger? If so, what would the CGU be?

Session IV
Reviewing a Major Topic: Currency Translation

IAS 21 Foreign Exchange (I)

- Distinguish between transactions and statements (1)
- Transaction recorded at transaction rate (21)
- Subsequently, non-monetary items should be recorded at transaction (or revaluation) rate, and monetary items at closing rate (23)
- Gains and losses go to income (28)

Transactions

1. UK company buys computer from German company, which sends invoice in €:

   Dr. Fixed asset

   Cr. Payable (€)

2. UK company sells to American customers and sends an invoice in $:

   Dr. Receivable ($)

   Cr. Sales

3. UK company borrows $1m for ten years from US bank in London:

   Dr. Cash

   Cr. Payable ($)

Unsettled Foreign Currency Balances

1. UK company sells goods to US customers in November. Invoices for $10,000 are sent. Exchange rate is £1 = $2.

Dr.	Receivables	£5000
Cr.	Sales	£5000

2. Accounting year end falls on December 31. Exchange rate is £1 = $1.5.

3. American customers pay in February, when exchange rate is £1 = $1.

IAS 21 Foreign Exchange (II)

- Distinguish between transactions and statements (1)
- Method depends on functional currency (9)
- Exchange differences on net investment should be taken to equity (32)
- Translation from functional currency to presentation currency at closing/average rates, with gains to equity (39)
- IAS 29 applies to statements before translation (43)
- Cumulative gains recognised on disposal (48)

Question

(i) What is the difference between the following terms:

reporting currency

measurement currency

presentation currency

functional currency?

Foreign Subsidiaries

Distant	***Highly Integrated***
Foreign functional currency	Parent's functional currency
Net investment	Individual assets and liabilities
Closing/average rates	Historical rates
Gains and losses to equity	Gains and losses to income

IAS 21 Foreign Exchange (III)

- IAS 29 applies to statements before translation (43)
- Cumulative gains recognised on disposal (48)

Balance Sheet

Asset	+ 15	[Reserve + 8
	+ 8	- 2]
	23	
	- 23	
Cash	- 15	
	+ 21	

Income Statement

Loss	+ 2	

OCI

	Gain + 8

Re-classification of Gains from OCI

	Yes	*No*
Sale of revalued assets (IAS 16, 38)		✓
Sale of revalued available-for-sale assets (IAS 39)	✓	
Sale of foreign subsidiary (IAS 21)	✓	
Actuarial gains and losses (IAS 19)		✓

Session V
Practical Questions on Accounting for Liabilities under IFRS

L.1 ABC awards its employees a cash bonus based on the company's performance in 2011, 50% to be paid in February 2012; the remaining 50% will be paid at the end of 2013 as long as the employees are still working for the company. How should the bonus expense be recognised?

L.2 ABC acquired 100% of the shares in DEF from XYZ for £100m in cash. At the time of acquisition, DEF is the plaintiff in a court case whereby a group of DEF customers have alleged that its products are faulty. The claimants are suing DEF for damages of CHF30m. The litigation is thought to be 60% likely to succeed. XYZ has indemnified ABC for losses up to CHF20m. How should DEF and ABC account for these facts in their unconsolidated balance sheets?

L.3 PQR is a company incorporated in the UK with a 31 December year-end. The UK government announced a Budget in June 2010 that included reductions in the main rate of corporation tax from 28% to 24% by 1 April 2014. As of July 2010, a reduction in corporation tax rate from 28% to 27% was substantively enacted. On 29 March 2011, a further reduction in the main rate of corporation tax to 26% effective from 1 April 2011 was approved (by a resolution having statutory effect). Additionally, there were further decreases proposed to be included in future finance bills. How should PQR account (in its 2011 accounts) for the changes in tax rates that have been announced?

L.4 ABC is currently negotiating its banking covenants for the next five years. It has a defined benefit pension scheme with a large pension deficit, and it recognises actuarial gains and losses immediately in OCI. Management is aware that the revised version of IAS 19, *Employee benefits* – effective from 1 January 2013 – affects the recognition of interest costs. Does management need to consider this when negotiating its covenants?

L.5 IJK has a bank covenant in place on its long-term bank borrowings, which if breached would lead to the borrowings being repayable on demand. The covenant is expected to be breached on 31 December 2013, the company's year-end. If this does occur, the company will then ask the bank for a waiver of the covenant. How should the loan be classified in the year-end accounts of IJK?

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Session VI

Differences between US GAAP and IFRS

Table A Where IFRS and US rules are incompatible

IAS 1 *Extraordinary Items*. The IAS does not allow any item to be described as extraordinary, whereas certain items are extraordinary under US GAAP.

IAS 2 *Inventories*. For the 'lower of cost and market' rule, the IAS requires the use of net realisable value for 'market', whereas US GAAP generally means current replacement cost, except that this should not exceed net realisable value.

IAS 19 *Pensions*. US requires actuarial gains and losses to be split between income and OCI. IFRS requires full charge to OCI.

IAS 21 *Currency Translation*. IAS 21 requires financial statements of foreign subsidiaries in hyperinflationary economies to be restated using price indices. US GAAP requires the US dollar to be used as the functional currency.

Inventories at “Market”

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	Case I	Case II
Net realisable value	$8m	$10m
Current replacement cost	$10m	$8m

Which case is likely to be true for the inventory of a manufacturing company (e.g. half-finished tractors)?

Inventories

US	Lower of LIFO and CRC (no reversal of loss)
IFRS	Lower of FIFO and today's NRV

Table A Incompatibilities (contd)

IAS 32 *Financial Instruments*. The IAS requires compound instruments to be classified on the basis of their substance and to be split into component parts, whereas the US requirements do not always do this.

IAS 36 *Impairment*. The IAS uses the higher of fair value and discounted future cash flows. The US test uses undiscounted cash flows, but values are based on fair values.

IAS 36 *Impairment Losses*. The IAS requires these to be reversed under suitable circumstances, but that is not allowed in the US.

Impairment

SFAS 121 and 144

(a) INDICATION (e.g. physical damage)

(b) TEST

Carrying value (e.g. $10m) v. Undiscounted cash flows (e.g. $9m)

(c) MEASURE

Carrying value v. Fair value (if no market, DCF, e.g. $6m)

IAS 36

COMBINED TEST AND MEASURE

Carrying value v. Recoverable amount (higher of DCF and NRV)

Impaired Asset

Carrying value (NBV)	= 8
Net realisable value	= 4
Undiscounted cash flows	= 9
Discounted cash flows	= 6
IFRS Impairment	= ?
US Impairment	= ?

Table A incompatibilities (contd)

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IAS 38 *Development expenditure*. The IAS requires development expenditure which meets certain criteria to be capitalised. Such capitalisation is not allowed by US GAAP.

IAS 39 *Debt Issue Costs*. The IAS records the liability net, whereas US GAAP records the costs as assets.

IAS 39 *Unlisted Investments*. The IAS requires fair value whereas US GAAP uses cost.

IFRS 10 *Scope of group.* IFRS uses 'control' whereas US GAAP excludes some minority-owned entities but includes VIEs even when not controlled.

Table B Where US practice is not usually consistent with IFRS

- *Inventories*. The IAS 2 does not allow LIFO, which is common in the US.

- *Intangibles (including goodwill) with indefinite lives.* US GAAP allows an entity to assess whether an impairment is more likely than not, before doing an impairment calculation.

Inventory Cost Determination

Methods (used by 600 companies)

Last-in first-out	408
First-in first-out	366
Average cost	235
Other	52

Use of LIFO

All inventories	31
50% or more of inventories	204
Less than 50% of inventories	93
Not determinable	80
Companies using LIFO	408

Table C Where practices allowed by IFRS are not allowed in US

IAS 7 *Cash Flows*. IAS allows choice for dividends and interest; US requires them all as operating, except that dividends paid are financing.

IAS 16 *Property, Plant and Equipment*. The IAS has an allowed alternative of fair valuation, whereas historical cost is required in the US.

IAS 38 *Intangibles*. The IAS has an allowed alternative of fair valuation, whereas historical cost is required in the US.

Policy choices (percentages of companies by country)

		Aus	Can	UK	Ger	Fra	Spa	NL	Ita	Swe
1 *	Balance sheet shows net assets	100.0	0.0	85.2	0.0	0.0	0.0	14.3	0.0	0.0
2 *	Cash at top of balance sheet	100,0	100.0	0.0	30.4	0.0	4.8	14.3	21.4	0.0
3 *	Income statement by function	58.3	80.0	82.1	82.6	62.1	4.8	50.0	7.1	95.0
4 *	Equity profit in 'operating'	68.8	30.8	42.6	22.7	10.0	0.0	0.0	0.0	93.3
5 †	Only OCI presented	67.5	-	90.6	36.7	14.7	32.1	41.1	18.8	23.1
6 *	Indirect operating cash flows	8.3	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0
7 *	Interest paid as operating flow	81.5	77.1	65.1	68.2	80.0	47.6	78.5	92.9	90.0
8	Some PPE at fair value	15.0	7.9	11.1	0.0	0.0	0.0	11.8	0.0	3.8
9	Investment property at fair value	39.3	50.0	70.8	5.3	14.3	13.3	75.0	5.6	100.0
10 *	Some fair value designation	25.0	35.3	11.1	17.4	33.3	19.0	75.0	12.5	52.6
11 †	Interest capitalisation	84.4	-	57.7	41.7	44.4	100.0	66.6	27.8	33.3
12 *	Weighted average only	52.9	65.4	30.0	75.0	50.0	88.2	41.7	78.6	10.0
13	Actuarial gains/losses to OCI	86.7	79.6	86.4	63.3	50.0	63.2	31.3	20.8	20.0
14	Proportional consolidation of JVs	11.5	65.4	23.3	15.8	75.8	91.3	46.0	39.1	33.3

* Non-financial companies only.

† Options removed for 2011 statements or before.

Table C Where practices allowed by IFRS are not allowed in US (contd)

IAS 40 *Investment Properties*. The IAS, unlike US rules, allows investment properties to be revalued and not depreciated.

IFRS 3 *Calculation of non-controlling interests.* The IFRS allows NCI to be calculated as the share of net assets (rather than at fair value).

Goodwill Calculation

- Assume the following:
  - Pay $100m cash for all the shares in S
  - Book value of net assets = $60m
  - Fair value of net assets = $80m
  - Restructuring of S = $15m
  - Lawyers, bankers, etc. = $10m

What is the goodwill?

- IFRS in 2009?
- US in 2008?
- IFRS/US in 2010?

Goodwill and NCI

The calculation of the size of any non-controlling interests will also affect the calculation of goodwill. For example, suppose the following facts:

- P acquires 80% of the shares of S
- P pays $100m
- The remaining 20% of the shares are valued at $22m (less per share than P's stake because P paid a premium in order to get control)
- S's net assets at book value are $70m, but at fair value are$90m

Under the traditional non-US method which measures NCI at share of net assets (still optional under IFRS 3), the goodwill is: ?

Under the US method everything is measured at fair value, the consideration is grossed up, and the goodwill is: ?

US Goodwill Treatment (2011+)

- Goodwill is not amortised but, at the level of a "reporting unit", annually there must be either:

  (a) an impairment calculation, based on fair value, or

  (b) an assessment of whether it is more likely than not that there is an impairment, followed by (a) if it is

- Reversals of impairment losses are not allowed.

US Intangibles (2012+)

- Internally generated intangibles can only be capitalised if they are specifically identifiable, have determinate lives and are not inherent and related to the entity as a whole.
- Intangibles with finite lives must be amortised
- For an intangible asset with an indefinite life, there must annually be either:

  (a) an impairment calculation, based on fair value, or

  (b) an assessment of whether it is more likely than not that there is an impairment, followed by (a) if it is

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