



What's Happening with International Financial Reporting Standards

SEPTEMBER 27, 2023

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Agenda for Today

1 Survey

2 Revaluations under IAS 16

3 IFRS Compared to USGAAP - Revenue, Leases, Income Taxes, Provisions and Commitments, Consolidation, Asset Retirement Obligations, Pensions and Disclosures

4 Resources

5 Audience Q&A

Survey

Survey Question



What is your Home Institute?

A

The Institute of Chartered Accountants in England and Wales

B

Chartered Accountants Ireland

C

Chartered Accountants Australia and New Zealand

D

The Institute of Chartered Accountants Scotland

E

The South African Institute of Chartered Accountants

F

CPA Canada

G

Other CAW

H

Other

Revaluations under IAS 16

Property, Plant and Equipment Revaluations

- ▶ Differences between USGAAP and IFRS as it relates to revaluations
- ▶ Worked examples
 - Disclosure of a revaluation - impact on primary statements and footnotes
 - Timing of Revaluations



Property, Plant and Equipment Revaluations

IAS 16 paragraph 31 notes

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Revaluation of PP&E and Intangibles

IFRS - IAS 16

- ▶ After initial recognition, an entity should elect to carry PP&E either at (1) cost less any accumulated depreciation and accumulated impairment losses or (2) a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
- ▶ Determination of Fair Value: market-based evidence from a qualified appraiser for land and buildings.
- ▶ Frequency of Revaluation: It depends on the volatility of the changes in fair values of the items

US GAAP - ASC

- ▶ An entity reports PP&E at historical cost, which is the amount of cash, or its equivalent, paid to acquire an asset, commonly adjusted after acquisition for depreciation or other allocations (e.g., impairment losses). Revaluation of the historical cost is not permitted.

REVALUATION
OF PP&E AND
INTANGIBLES

Accumulated
Depreciation

IFRS - IAS 16

- ▶ **Accumulated depreciation (AD) at the date of the revaluation**
- Restated proportionately with the change in the gross carrying amount of the asset. (Index)
 - Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.
 - The amount of the adjustment arising on the restatement or elimination of AD forms part of the increase or decrease in carrying amount.

US GAAP - ASC

N/A

REVALUATION
OF PP&E AND
INTANGIBLES
Impairment

IFRS - IAS 16

- ▶ An impairment loss on an asset that is accounted for using the **revaluation** approach is recognized directly against any revaluation surplus for the asset recognized in OCI to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset
- ▶ An impairment loss that exceeds the amount in the revaluation surplus is recognized in profit or loss

US GAAP - ASC

N/A

REVALUATION
OF PP&E AND
INTANGIBLES
Presentation

IFRS - IAS 16

- ▶ Increase as a result of revaluation
 - Recognized in OCI and accumulated directly to equity under the heading “Revaluation Surplus”
 - Recognized in P&L to the extent that it reverses a revaluation decrease of the same asset previously recognized in P&L
- ▶ Decrease as a result of revaluation
 - Recognized in P&L
 - Recognized in OCI reducing the amount of revaluation surplus to the extent of any credit balance existing in respect of that same asset.

US GAAP - ASC

N/A

Property, Plant and Equipment Revaluations

- ▶ Revaluations should be carried out regularly
- ▶ Revaluation frequency depends upon the changes in fair value of the items measured
- ▶ If an item is revalued, the entire class of assets to which that asset belongs is required to be revalued
- ▶ Revalued assets are depreciated the same way as under the cost model
- ▶ Transfer between reserves - depreciation on revaluation amount
- ▶ An increase in value is credited to other comprehensive income under the heading revaluation surplus unless it represents the reversal of a revaluation decrease of the same asset previously recognized as an expense, in this case the increase in value is recognized in profit or loss

Revaluation of PP&E

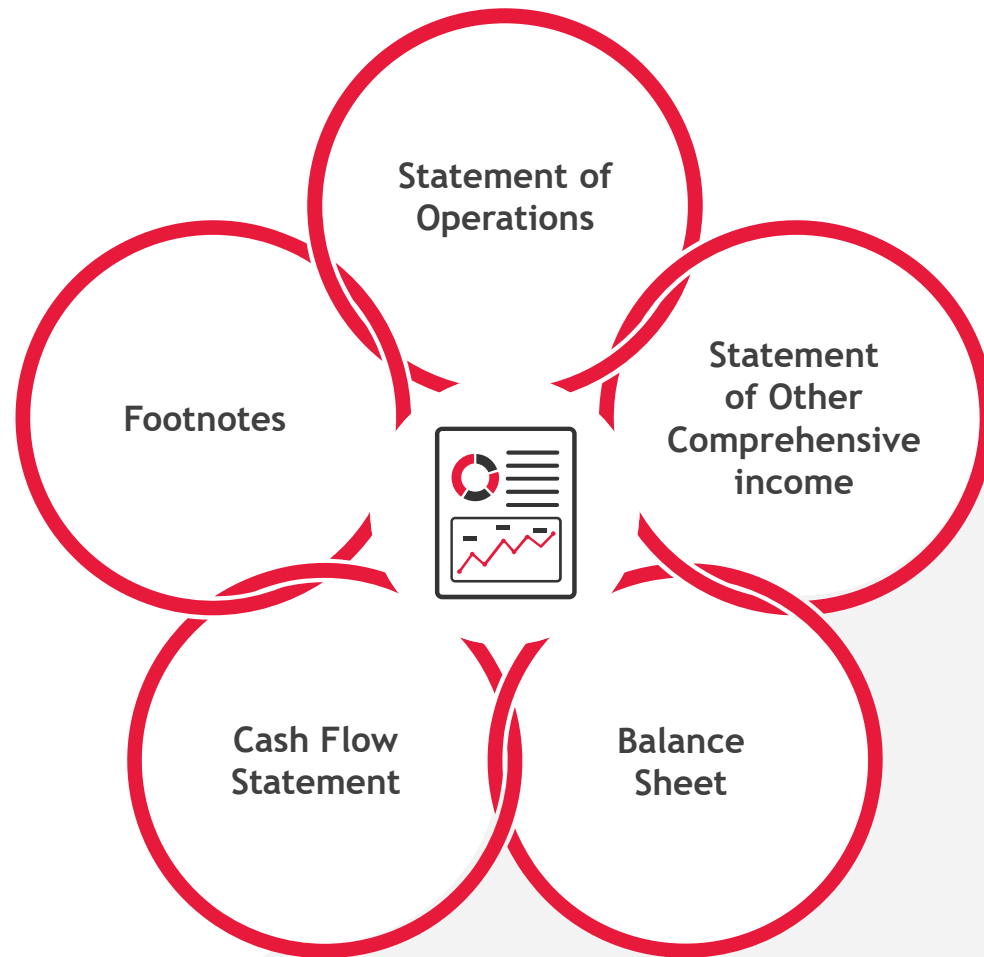
BACKGROUND EXAMPLE

- ▶ A Global Group, Inverness Materials, LLC, is a manufacturer of sports equipment
- ▶ Inverness Materials have production facilities in several countries across the world
- ▶ A production line for their plant in Scotland in 2015 for a cost of \$1,000,000
- ▶ The line has a useful economic life of 10 years
- ▶ The line was assessed, and it was concluded that the line as a whole would be depreciated as one, there were no smaller component parts requiring different useful economic lives
- ▶ In 2022 Inverness Materials made an accounting policy election at the consolidated level to revalue all Production Lines in the group effective December 31, 2022
- ▶ As of December 31, 2022, the Production Line in Scotland had a cost of \$1,000,000, Accumulated depreciation of \$700,000 and a net book value of \$300,000
- ▶ The Production Line in Scotland was assessed by a suitably qualified valuation specialist to have a fair value of \$750,000

Revaluation of PP&E

EXAMPLE

What adjustments
are required in the
financial statements?



Revaluation of PP&E

EXAMPLE

Statement of Operations

Income Statement - no impact - revaluation is a gain, that should be recognized in reserves, then accreted into Retained Earnings over the remaining useful life of the Production Line

Statement of Comprehensive Income

Increase Revaluation Surplus Reserve \$450,000 (Credit to reserve - being the difference between the NBV and the FV)

SCO

Balance Sheet

Increase carrying value of Production Line, within PPE - Debit \$450,000 (see also footnote slide)

Cash Flow Statement

No impact - these are non-cash items

Slide 16

SC0

SOCI impact will be an increase in revaluation gain under OCI... The Reserve would be in the Balance Sheet

Shane Classen, 2023-09-27T15:15:39.048

Revaluation of PP&E

EXAMPLE

Financial Statement Footnotes

The revised footnote would include the following - Cost

	Land	Production Line	Fixtures & Fittings	Total
Balance at January 1, 2022	5,000,000	1,000,000	2,000,000	8,000,000
Additions	1,000,000	-	-	1,000,000
Disposals	-	-	(500,000)	(500,000)
Revaluations	-	(250,000)	-	(250,000)
Balance at December 31, 2022	6,000,000	750,000	1,500,000	8,250,000

Revaluation of PP&E

EXAMPLE

The revised footnote would include the following - Accumulated Depreciation

	Land	Production Line	Fixtures & Fittings	Total
Balance at January 1, 2022	-	600,000	500,000	1,100,000
Charge for the year	-	-	250,000	250,000
Disposals	-	-	(350,000)	(350,000)
Revaluations	-	(600,000)	-	(600,000)
Balance at December 31, 2022	-	-	400,000	400,000

Slide 18

SC0 Is this right? wouldn't we show a \$100k depreciation charge and a 700k revaluation?
Shane Classen, 2023-09-27T15:14:45.920

Property, Plant and Equipment Revaluations

The revised footnote would include the following - Net Book Value

	Land	Production Line	Fixtures & Fittings	Total
Balance at December 31, 2021	5,000,000	400,000	1,500,000	6,900,000
Balance at December 31, 2022	6,000,000	750,000	1,100,000	7,850,000

SC0

comma

Shane Classen, 2023-09-27T15:14:56.608

Revaluation of PP&E

EXAMPLE

Miles Corporation (the “Company”) has a policy of revaluing its property. The Company owns a class of equipment that is stated at the following amounts as of December 31, 2022

Revalued Amount	\$7,500,000
Depreciation since last revaluation	\$(500,000)
Net Book Value	\$7,000,000

- ▶ The asset is depreciated at an annual rate of 10% (\$750,000)
- ▶ In June 2023, the Company decides to sell the group containing that asset. The asset meets the conditions to be classified as held for sale on July 1, 2023. The sales price of the land is \$6,995,000
 1. What should Miles Corporation record on its books at June 30, 2023?
 2. Does the Company need to revalue the asset in accordance with IAS 16?

Revaluation of PP&E

EXAMPLE

Question # 1

What should Miles Corporation record on its books at June 30, 2023?

At June 30, 2023, the Company should charge a further \$375,000 of depreciation, giving a carrying amount of \$6,625,000.

Question # 2

Does the Company need to revalue the asset in accordance with IAS 16?

In accordance with IAS 16, Miles Corporation does not necessarily have to revalue the asset in accordance with IAS 16 if the carrying amount does materially differ from the actual fair value at 30 June 2023. So the carrying amount of \$6,625,000 less costs to sell should be used as the basis for measuring the disposal group under IFRS 5 as it does not significantly differ from the FV

IFRS compared to USGAAP

Revenue, Leases, Income Taxes, Commitments and Provisions, Consolidation, Asset Retirement Obligations, Pensions and Disclosures

Revenue Recognition

IFRS - IFRS 15

- ▶ An entity must assess whether it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer
- ▶ IFRS 15 does not include a policy election for shipping and handling activities performed after control of a good transfers. Entities must therefore consider whether this is a separate performance obligation
- ▶ IFRS 15 includes a general principle that an entity should determine the transaction price excluding amounts collected on behalf of third parties (e.g., some sales taxes). However, it does not allow a similar policy election as described under ASC 606

U.S. GAAP - ASC 606

- ▶ An entity must assess whether it is probable that it will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer
- ▶ ASC 606 allows entities to elect to account for shipping and handling activities performed after control of a good has been transferred to the customer as a fulfillment cost (i.e., not as a promised good or service)
- ▶ ASC 606 allows entities to make an accounting policy election to exclude sales (and other similar) taxes from the measurement of the transaction price

SCOPE

Leases

The scope exceptions that apply to U.S. GAAP and IFRS include:

- ▶ Leases to explore for or use non regenerative resources (e.g., minerals, oil, and coal).
- ▶ Leases of biological assets (including timber)
- ▶ Service concession arrangements
- ▶ Certain types of intangible assets

Additionally, Section 842-10-15 also excludes all intangible assets, leases of inventory, and leases of assets under construction. Under IFRS 16, a lessee may apply lease accounting to leases of intangible assets other than rights held under licensing agreements (e.g., motion picture films, copyrights, and manuscripts).

Leases

IFRS - IFRS 16

- ▶ Lessees follow one lease model where the right of use asset is amortized straight-line and the interest expense to accrete the lease obligation is combined to achieve an accelerated lease expense
- ▶ Low-value lease is if the leased asset had a value of less than \$5,000 when new
- ▶ Variable lease payments based on an index or rate - remeasured when there is a change in the cash flows
- ▶ No private company elections available, Incremental borrowing rate to be computed on a company and asset specific basis

U.S. GAAP - ASC 842

- ▶ Operating lease expense for lessee is a single straight-lined expense
- ▶ Finance lease expense for lessee is similar to IFRS 16
- ▶ Low-value lease is determined using the Company's capitalization policy for PPE
- ▶ Variable lease payments based on an index or rate - remeasured when the lease liability is measured for another reason
- ▶ For Private companies, an election is available to use the risk-free rate as the incremental borrowing rate

LEASES

Financial Statement Presentation

Balance Sheet Presentation - Lessee

- ▶ The presentation of the ROU assets and lease liabilities are similar under the two standards, except there is no differentiation between operating & financing under IFRS
- ▶ The lessee presents the ROU asset and lease liability separate from other assets and liabilities on the balance sheet or in the notes to the financial statements
- ▶ Additionally, Topic 842 prohibits assets and liabilities related to operating leases from being presented in the same balance sheet line item as assets and liabilities related to finance leases. Essentially the lease liability related to an operating lease is considered a "nondebt" liability in order to distinguish it from traditional liabilities

Income Statement Presentation - Lessee

- ▶ Topic 842 recognizes the expense in a different pattern for operating leases
- ▶ IFRS 16 requires separate presentation of interest expense and the depreciation of the ROU asset
- ▶ Topic 842 requires presentation of interest expense and depreciation of the ROU asset in a manner consistent with how the entity presents other interest expense and depreciation or amortization of similar assets

Income Taxes

IFRS - IAS 12

- ▶ Deferred tax assets (“DTAs”) are recognized at the amount which is probable of realization
- ▶ IFRIC Interpretation 23 illustrates reflecting the uncertainty by using either (a) the most likely amount or (b) the expected value
- ▶ “Substantively” enacted tax laws or rates are used to measure deferred tax assets or liabilities

U.S. GAAP - ASC 740

- ▶ DTAs are reduced by a valuation allowance if it is more likely than not that some of the DTAs will not be realized
- ▶ Use of a two-step approach for uncertain tax position and position is measured using the greatest amount of benefit that is more than 50% likely to be realized
- ▶ Only enacted tax laws and rates are used

Commitments and Provisions

IFRS - IAS 37

- ▶ Probable is defined as “more likely than not”
- ▶ Less specific literature
- ▶ General goal is best estimate of expenditure required to settle obligation at balance sheet date
- ▶ If range is possible, with no better estimate, mid-point is used

U.S. GAAP - ASC 450

- ▶ Probable is defined as “likely to occur”
- ▶ Literature that addresses specifically when to record certain obligations such as environmental and restructuring
- ▶ Objective of pronouncements is not settlement price or fair value; often an accumulation of costs is the goal
- ▶ If range is possible, with no better estimate, low end is used

Consolidated Financial Statements

IFRS - IFRS 10

- ▶ Focus is on control, and ability to control
- ▶ Control presumed to exist if over 50% ownership
- ▶ Notion of de facto control, and potential voting rights, must also be considered
- ▶ If certain exceptions are met parent company only financial statements are acceptable
- ▶ The reporting periods of a parent and its subsidiaries cannot differ by more than three months. If the reporting periods differ, adjustments must be made for the effects of significant transactions and events between the reporting dates.

U.S. GAAP - ASC 810

- ▶ Focus is on controlling financial interests
- ▶ Need to evaluate as potential VIEs
- ▶ Joint Ventures - use equity method (except in limited circumstances)
- ▶ The effects of significant transactions and events between the reporting dates usually must only be disclosed. In certain circumstances, such transactions and events also may be recognized in the financial statements.

DISCOUNT RATES

Asset Retirement Obligations

IFRS

- ▶ Calculation based on current rate and revalued each period
- ▶ Discount rate interest free rate adjusted for specific credit or entity

U.S. GAAP - ASC 410

- ▶ Calculation of initial layer at current rate at date layer created
- ▶ Layers not revalued
- ▶ Reductions at historical rate
- ▶ New layers at current date layer created
- ▶ Discount rate pretax rate that reflects current market assessment of time value of money and risks specific to liability

Pensions Overview

IFRS - IAS 19

Accounting for defined benefit plans involves the following steps:

- ▶ Determining the present value of the defined benefit obligation by applying an actuarial valuation method
- ▶ Deduct the FV of any plan assets
- ▶ Adjust the amount of deficit or surplus for any effect of limited a net defined benefit asset to the asset ceiling
- ▶ Determining service costs, net interest and remeasurements of the net defined benefit liability

U.S. GAAP - ASC 715

Accounting for defined benefit plans involves the following steps:

- ▶ Determining the present value of the defined benefit obligation by applying an actuarial valuation method (can see differences here)
- ▶ Deduct the FV of any plan assets
- ▶ No adjustment for any asset ceiling
- ▶ Determining service costs, net interest and remeasurements of the net defined benefit liability (can see differences here)

PENSIONS

Balance Sheet: Asset Ceiling

IFRS - IAS 19

- ▶ Fair Market Value, subject to an “asset ceiling” for balance sheet purposes.

U.S. GAAP - ASC 715

- ▶ No Asset Ceiling concept

PENSIONS

Remeasurements of Net Defined Benefit Liability

IFRS - IAS 19

- ▶ Remeasurements of the net defined benefit liability (asset), including actuarial gains and losses and returns on plan assets are recognized in full in OCI, in the reporting period they arise
- ▶ These are never expensed
- ▶ They are not reclassified to P&L in subsequent periods
- ▶ There is a mechanism for AOCI to be transferred directly to retained earnings in shareholder equity (must be consistent year to year)

U.S. GAAP - ASC 715

- ▶ Remeasurements of the net defined benefit liability (asset), including actuarial gains and losses and returns on plan assets are recognized in full in OCI, in the reporting period they arise, to the extent that they are not recognized in employee benefit cost
- ▶ USGAAP allows employers to elect to amortize accumulated OCI into employee benefit cost, using the corridor approach

PENSIONS

P&L Expense

IFRS - IAS 19

- ▶ Service Cost (benefits accrued during year)+ Plan Amendments + curtailments Additional Costs due to Settlements
- ▶ Interest Cost (Interest on DBO during the year using discount rate - Interest on assets during the year using discount rate)
- ▶ N/A

U.S. GAAP - ASC 715

- ▶ Service Cost (benefits accrued during year)
- ▶ Interest Cost (interest on DBO during year using discount rate) - Expected Return on Assets (Long-Term Rate of Return as applied during year)
- ▶ Amortizations of amounts in AOCI: Actuarial Gains and Losses Prior Service Costs (amendments)

Disclosure Considerations

Financial Statement Presentation

The IASB specifies that a complete set of financial statements includes the following:

- ▶ Statement of financial position at the end of the period
- ▶ Statement of profit or loss and other comprehensive income for the period
- ▶ Statement of changes in equity for the period
- ▶ Statement of cash flows for the period
- ▶ Notes, comprising a summary of significant accounting policies and other explanatory information; and
- ▶ Statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively, or makes a retrospective restatement of items in its financial statements, or reclassifies items in its financial statements

FINANCIAL STATEMENT PRESENTATION

Income Statement

IFRS

- ▶ May elect to present expenses based on nature or function
- ▶ If presented based on function, entity must disclose additional information as to nature in the notes to the financial statements

U.S. GAAP

1 step or 2 step presentation:

- ▶ 1 step - revenue and function of expenses, cost of sales, general and administrative, and other categories
- ▶ 2 step - revenue less cost of sales to show gross profit then expenses by function

FINANCIAL STATEMENT PRESENTATION

Balance Sheet

IFRS

In some instances, companies will report non-current assets and liabilities before current assets and liabilities

U.S. GAAP

Generally, in order of liquidity - starting the most liquid at the top

FINANCIAL STATEMENT PRESENTATION

Statement of Cash Flow

IFRS

- ▶ Cash may include bank overdrafts
- ▶ Interest/dividends paid or received are classified as operating or financing cash flows
- ▶ No specific guidance about the presentation of changes in restricted cash and restricted cash equivalents

U.S. GAAP

- ▶ Bank overdrafts not included in cash; changes presented as financing cash flows
- ▶ Dividends paid classified as financing cash flows
- ▶ Interest paid or received, and dividends received classified as operating cash flow
- ▶ After the adoption of ASU 2016-18, Statement of Cash Flows (Topic 230) – Restricted Cash, changes in restricted cash and restricted cash equivalents are shown in the statement of cash flows; a reconciliation of the totals in the statement of cash flows to the balance sheet is also required

Financial Statement Presentation

IFRS

- ▶ Required to disclose judgments made in the process of applying accounting policies that have a significant impact, including key assumptions
- ▶ One year of comparatives required for all numerical information in the financial statements
- ▶ 3 balance sheets required for first year of adoption and restatements if material impact
- ▶ No distinction of private and public entity rules under IFRS

U.S. GAAP

- ▶ Risks and judgements are commonly presented this information only within MD&A
- ▶ Comparative requirements are not specified
- ▶ In certain instances, private entity rules differ for those required of a public entity

Consistency of Accounting Policies in Consolidated Group

IFRS

- ▶ Requires parent and subsidiary to adopt same accounting policies
- ▶ Alignment must occur on date of acquisition

U.S. GAAP

Does not require parent and subsidiary to adopt same accounting policies (example - a subsidiary could use weighted average for its inventory valuation and the parent could use FIFO)

Certain Disclosures Requirements

IFRS

- ▶ Requires disclosure of key management personnel within the footnotes
- ▶ Other transactions with management must be disclosed

U.S. GAAP

Disclosure of compensation of key management positions is not required within the financial statements

Segment Reporting

IFRS (IFRS 8)

- ▶ Non-current assets in IFRS include intangibles
- ▶ Requires disclosure of segment liabilities if such a measure is regularly provided to the chief operating decision maker
- ▶ Requires such an entity to determine operating segments by reference to the core principle of IFRS

U.S. GAAP (ASC 280)

- ▶ Implies exclusion of intangible assets
- ▶ Does not require disclosure of a measure of segment liabilities
- ▶ Requires entities with a matrix form of organization to determine operating segments based on products and services

Resources

IFRS Resources

IFRS Global

- ▶ International Financial Reporting Bulletin (IFRB)
- ▶ IFRS at a Glance
- ▶ IFRS in Practice
- ▶ Year-end Illustrative Financial Statements (December 31, 2022)
- ▶ Interim Illustrative Financial Statements (June 30, 2023)
- ▶ IFRS FAQs series

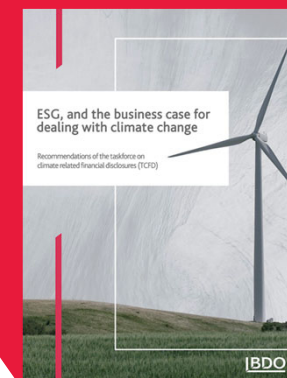
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Other Resources

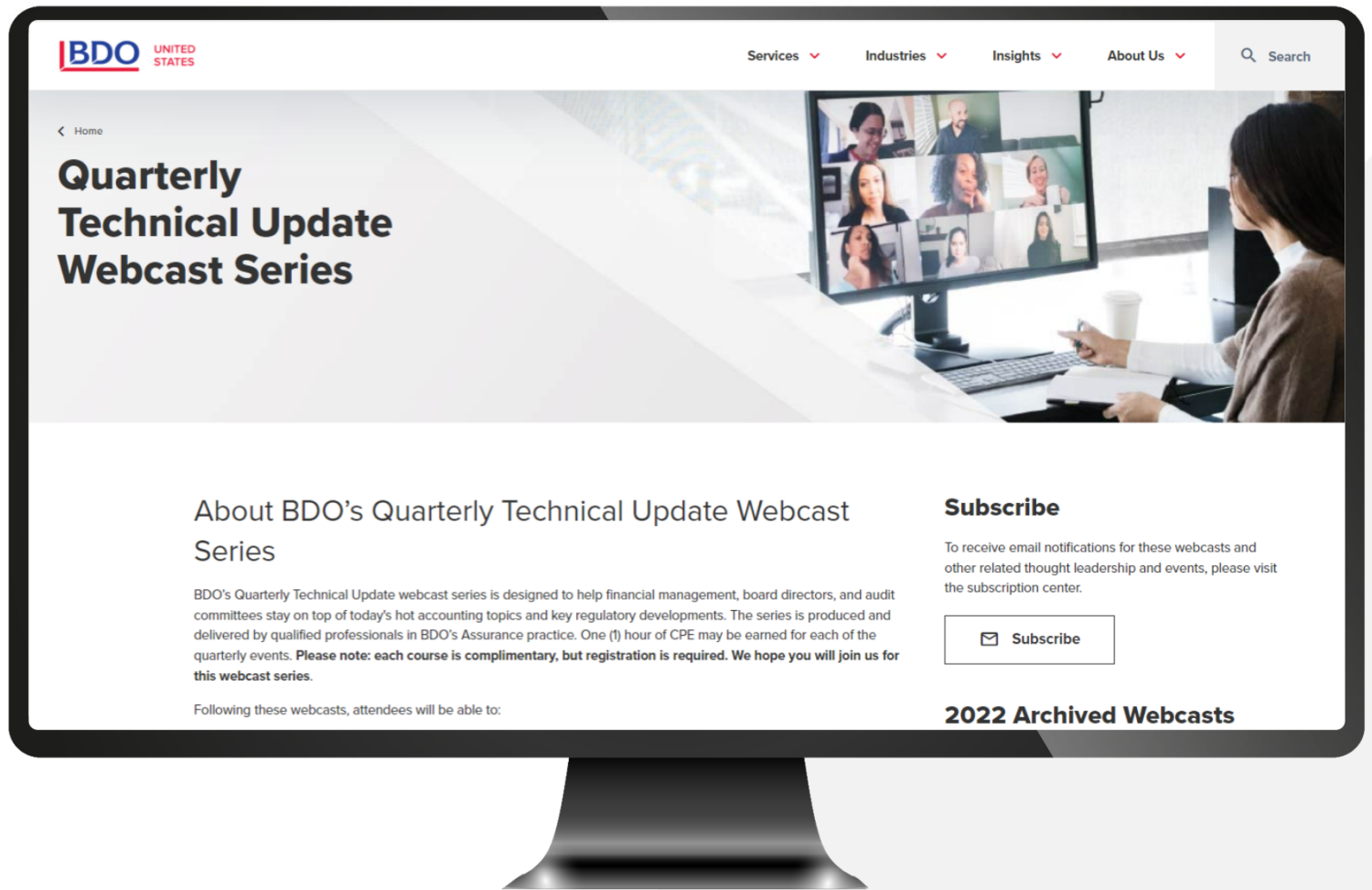
Sustainability Resources

- ▶ Global ISR Bulletins
- ▶ Global semi-annual IFRS trainings - regulatory update and sustainability update sessions
- ▶ Global IFR Advisory Rise trainings
- ▶ U.S. ESG group website

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2023 Quarterly Technical Update Webcast Series



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BDO's Quarterly Technical Update webcast series is designed to help financial management, board directors, and audit committees stay on top of today's hot accounting topics and key regulatory developments. The series is produced and delivered by qualified professionals in BDO's Assurance practice. One (1) hour of CPE may be earned for each of the quarterly events. Following these webcasts, attendees will be able to:

- ▶ Recognize recently released, project and proposal stage accounting and financial reporting guidance developed by the FASB, EITF and PCC.
- ▶ Describe timely SEC guidance, topics and resources and their general impact on accounting and financial reporting.
- ▶ Describe project and proposal stage literature that may have a broad impact on financial reporting.
- ▶ Describe evolving corporate governance activities including those of the PCAOB, CAQ and other organizations.



11
OCT
2023

WEBCAST
12:00 PM EST

Quarterly Technical Update - Q3 2023

Presented as part of BDO KNOWLEDGE Webcast Series program, the "Quarterly Technical Update - Q3 2023" webcast continues our tradition of lending a helping hand to financial management, board directors and audit committees to stay on top of today's hot topics and developments.

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Quarterly Technical Update - Q3 2023
October 11, 2023
12PM to 1PM EST

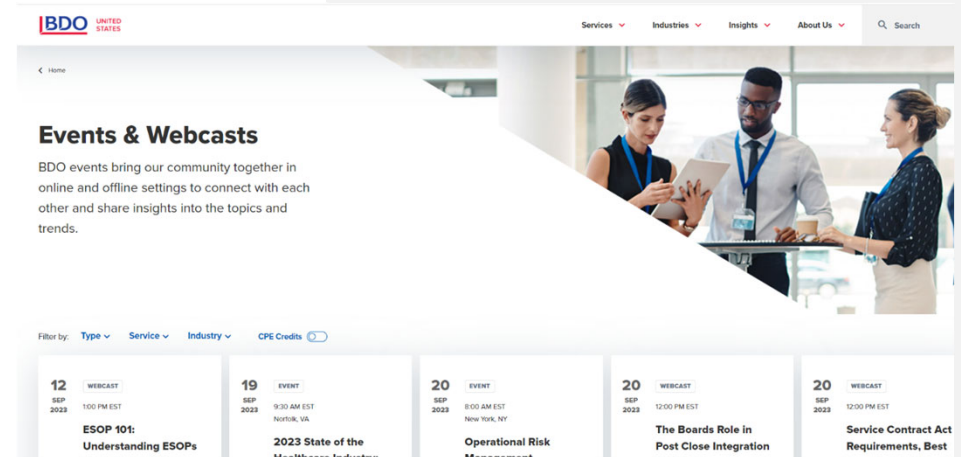
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BDO's Internal Audit Webcast Series is designed to educate those in the internal audit function, risk officers and CFOs at public and private companies alike. Our series covers a variety of topics of including:

- ▶ Contract Compliance
- ▶ Internal Audit in the Age of Digital Revolution
- ▶ The Internal Auditor of the Future
- ▶ Internal Audit and IT Audit's Role in Cyber Maturity
- ▶ Leadership Development

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Audience Q&A

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