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What’s Happening with International Financial Reporting Standards

SEPTEMBER 26, 2024

BDO

Agenda for Today

1	IFRS 19 – Subsidiaries without public accountability: Disclosures
2	IFRS 10 – Consolidated Financial Statements – Control Considerations
3	IFRS 15 vs ASC 606 – key differences
4	IAS 23 – Borrowing Costs
5	Wrap Up: Resources
6	Audience Q&A

Polling Question 1

Knowledge of IFRS and latest developments is a requirement of my job.

A) YES
B) NO

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IFRS 19

Subsidiaries Without Public Accountability: Disclosures

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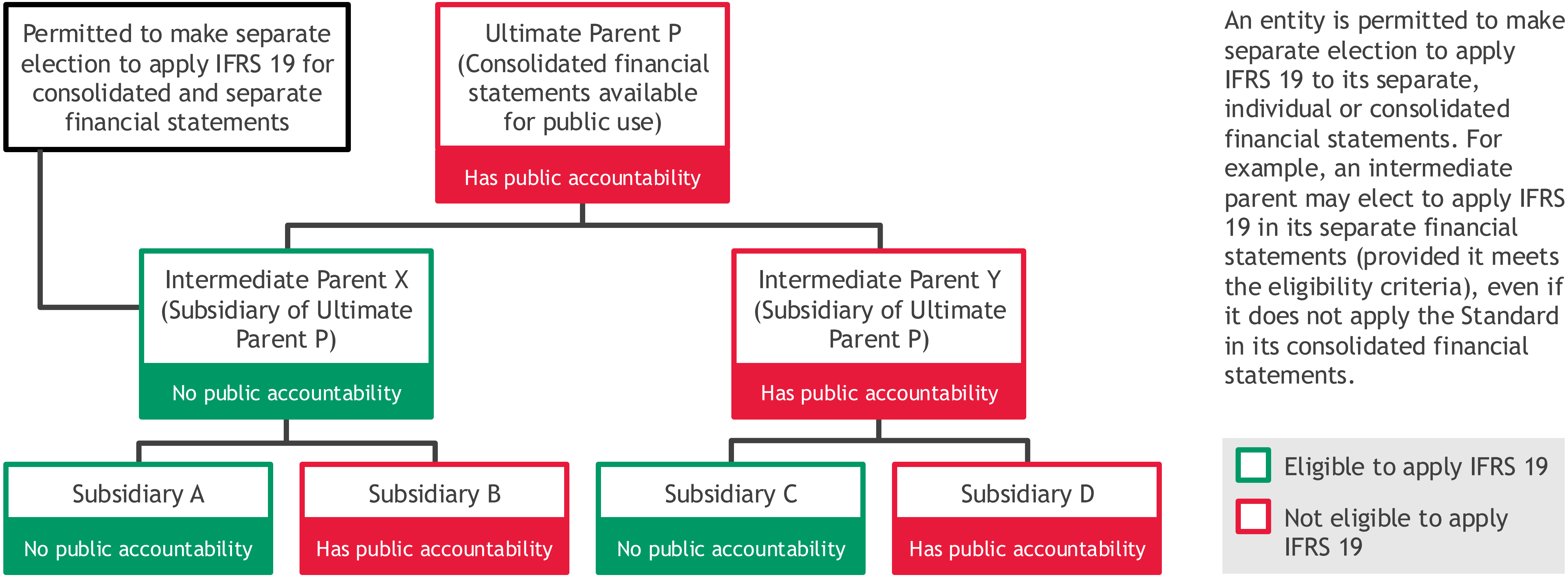
IFRS 19

Subsidiaries Without Public Accountability: Disclosures

- Issued in May 2024 with an effective date of 1 January 2027 with earlier application permitted
- Permits eligible subsidiaries reporting to a parent to apply reduced disclosure requirements in its own financial statements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards
- Application is voluntary
- Meeting specified eligibility criteria:
  - The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
  - The entity does not have public accountability; and
  - The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards
- An entity has public accountability if:
  - Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or
  - It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses

Subsidiaries Without Public Accountability: Disclosures



An entity is permitted to make separate election to apply IFRS 19 to its separate, individual or consolidated financial statements. For example, an intermediate parent may elect to apply IFRS 19 in its separate financial statements (provided it meets the eligibility criteria), even if it does not apply the Standard in its consolidated financial statements.

IFRS 19

Subsidiaries Without Public Accountability: Disclosures

Are the recognition and measurement requirements the same in the *IFRS for SMEs* Accounting Standard and IFRS Accounting Standards?

Yes

Disclosure requirements in *IFRS for SMEs* Accounting Standard used, subject to aligning the language with IFRS Accounting Standards (Some differences exist)

No

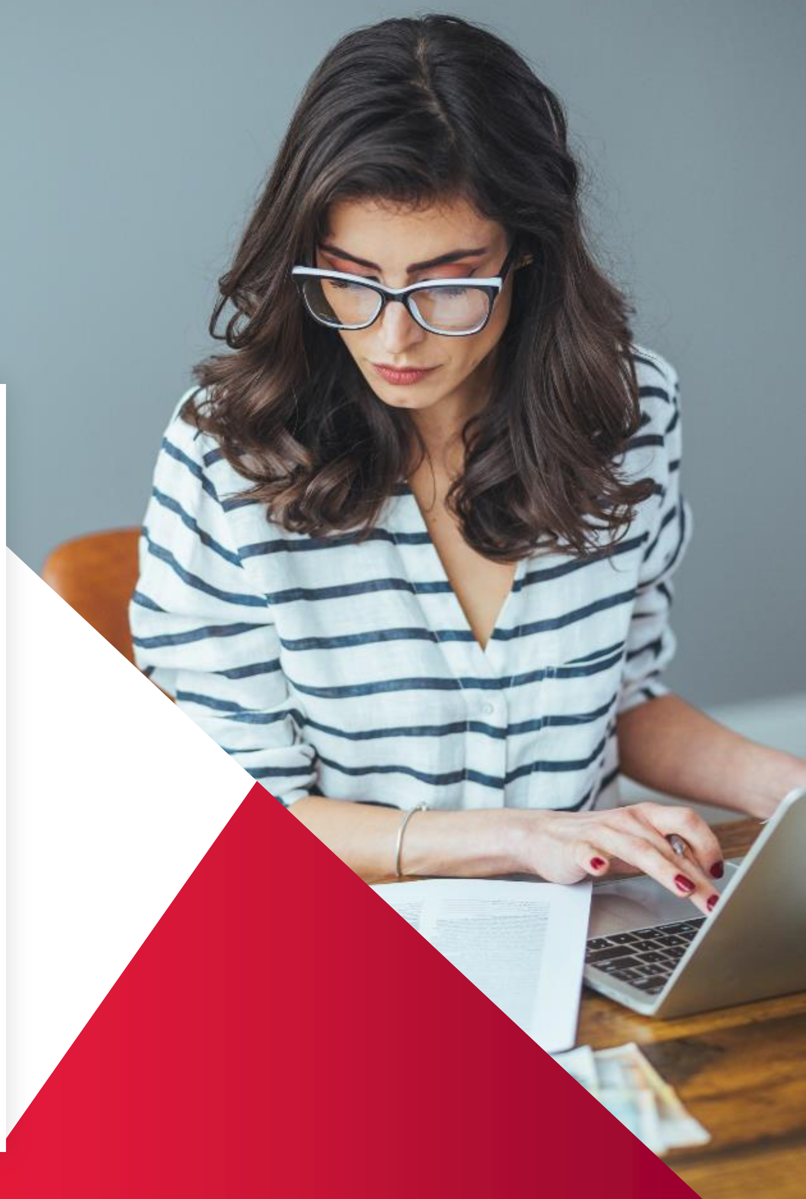
Disclosure requirements developed from the respective IFRS Accounting Standard, applying the **principles** used for developing the disclosure requirements in *IFRS for SMEs* Accounting Standard

- Short term cash flows, obligations, commitments, contingencies
- Liquidity and solvency
- Measurement Uncertainties
- Accounting policy choices
- Disaggregation of amounts
- Relevance for eligible subsidiaries, rather than for investment decisions in capital markets

The disclosure requirements in IFRS 19 are organized into subsections relating to each IFRS Accounting Standard. A subsidiary applying IFRS 19 will apply an IFRS Accounting Standard to a transaction, other event or condition for the purpose of recognition, measurement and presentation and then apply the disclosure requirements set out under the subheading of that IFRS Accounting Standard in IFRS 19.

IFRS 19

Subsidiaries Without Public Accountability: Disclosures



Key matters:

- The Standard does not provide reduced disclosure requirements for IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share.
- An entity applying IFRS 19 need not provide a specific disclosure required by the Standard if the information resulting from that disclosure would not be material.
- An entity is required to make an explicit and unreserved statement of such compliance in the notes. As part of that unreserved statement, the entity is required to state that it has applied IFRS 19.
- An entity is required to provide comparative information for all amounts reported in the current period’s financial statements, unless IFRS 19 or another IFRS Accounting Standard permits or requires otherwise.
- Electing or revoking an election to apply IFRS 19 does not, on its own, result in an entity meeting the definition of a first-time adopter of IFRS Accounting Standards in IFRS 1.

Subsidiaries Without Public Accountability: Disclosures

Example #1:

Under IFRS 19, an entity that has transactions within the scope of IFRS 2 Share-based Payment would not apply the disclosure requirements in IFRS 2.44-52, which are extensive. Instead, an entity would disclose only the information contained in paragraphs 31-34 of IFRS 19, which include a description of share-based payment arrangements, the number and weighted average exercise prices of share options, how an entity measures the fair value of equity-settled share-based payment transactions and other general information about transactions in the scope of IFRS 2.

Example #2:

YEAR 1	YEAR 2
Entity applies IFRS Accounting Standards, but not IFRS 19	Entity applies IFRS Accounting Standards and elects to apply IFRS 19

In the financial statements for Year 2, the entity would:

- Not apply IFRS 1
- Provide disclosures required by IFRS 19, including for comparative information

Subsidiaries Without Public Accountability: Disclosures

SEC recent statement related to IFRS 19:

- As it applies to entities without public accountability – why does the SEC care?
- IFRS 19 specifics:
  - Permits subsidiaries that meet scope to provide certain reduced disclosures
  - Definition is for entities without public accountability at the end of the financial statements reporting period
  - Entities must provide additional material disclosures when it determines that information is necessary to enable financial statement users to understand the impact of transactions, events, and conditions on the subsidiary's financial position and financial performance
- SEC permits entities to provide financial statements in accordance with IFRS as issued by the IASB
  - Previously that excluded IFRS for SMEs, but includes IFRS 19
- SEC believes that additional disclosures may be required
  - Needs of investors similar to needs of investors for entities with public accountability

Polling Question 2

IFRS 19 permits subsidiaries that meet scope to provide certain reduced disclosures.

A) YES
B) NO

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IFRS 10 - Consolidated Financial Statements - Control Considerations

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IFRS 10 Consolidated Financial Statements - Introduction

- Effective date January 1, 2013
- Issued originally with IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* and amendments to IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures.*

IFRS 10 Consolidated Financial Statements - Introduction

- Single control model
- Investor must have all of these, to be able to consolidate an investee:
  - Power over an investee
  - Exposure, or rights to variable returns from its involvement with the investee
  - The ability to use its power to affect the amount if the investors returns

IFRS 10 Consolidated Financial Statements - Scope

- A Parent is required to present Consolidated Financial Statements
- Key definitions:
  - Parent – *An entity that controls one or more entities*
  - Control of an investee - *An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.*
  - Consolidated Financial Statements - *The financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.*

IFRS 10 Consolidated Financial Statements - Control

- All three criteria must be present
- Factors to consider to assist in determination:
  - The purpose and design of the investee
  - Relevant activities and how decisions about those activities are made
  - Rights of the investor and ability to direct relevant activities
- Continuous assessment

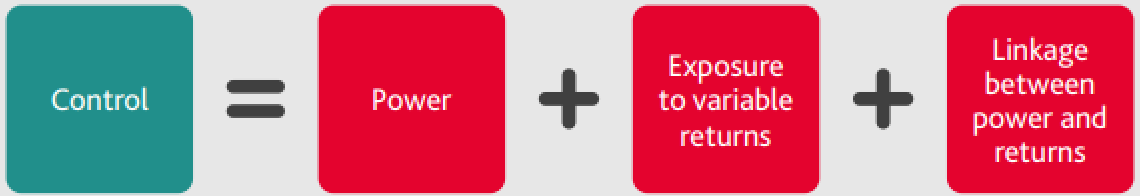


Figure 1: Assessment of control

IFRS 10 Consolidated Financial Statements – Relevant Activities

- Appendix A definition - *relevant activities are activities of the investee that significantly affect the investee's returns.*
- Examples of relevant activities:
  - Selling and purchasing of goods or services
  - Determining a funding structure or obtaining funding.
- Examples of the ability to direct those activities:
  - Appointing and remunerating an investee's key management personnel
  - Establishing and approval of budgets
- Where two or more investors share control of relevant activities, consider if the arrangement is in the scope of IFRS 11

IFRS 10 Consolidated Financial Statements - Power

- An investor has power over an investee if it has existing rights that give it the current ability to direct the relevant activities.
- Two kinds of rights:

Substantive rights: *for a right to be substantive, the holder must have the practical ability to exercise the right*	Protective rights: *Rights designed to protect the interest of the party holding those rights without giving that party power over the entity to which those rights relate*

- Only substantive rights are considered in the assessment, as protective rights are disregarded

IFRS 10 Consolidated Financial Statements – Protective rights

Examples of protective rights in B28 of the standard include:

- A lender's right to restrict borrower's activities (if these could change credit risk significantly to the detriment of the lender)
- Capital expenditure greater than that required in the ordinary course of business requiring approval by non-controlling interest holders
- Issue of debt or equity instruments requiring approval by non-controlling interest holders
- A lender's right to seize assets of a borrower in the event of default.

IFRS 10 Consolidated Financial Statements – Substantive Rights

- Judgmental area, IFRS 10 provides some example factors to consider, divided into three headings:

Barriers to exercise	Agreement of other parties required	Exercise benefits right holder
Financial penalties and incentives	Is a mechanism in place that provides the parties with the practical ability to exercise the right?	For potential voting rights connected to options – are the instruments in the money?
An exercise price or conversion price that creates a financial barrier		
Terms and conditions that make it unlikely that the right is exercised	The number of parties that have to agree on the exercise of the rights.	
Legal or regulatory requirements		

IFRS 10 Consolidated Financial Statements – Voting Rights

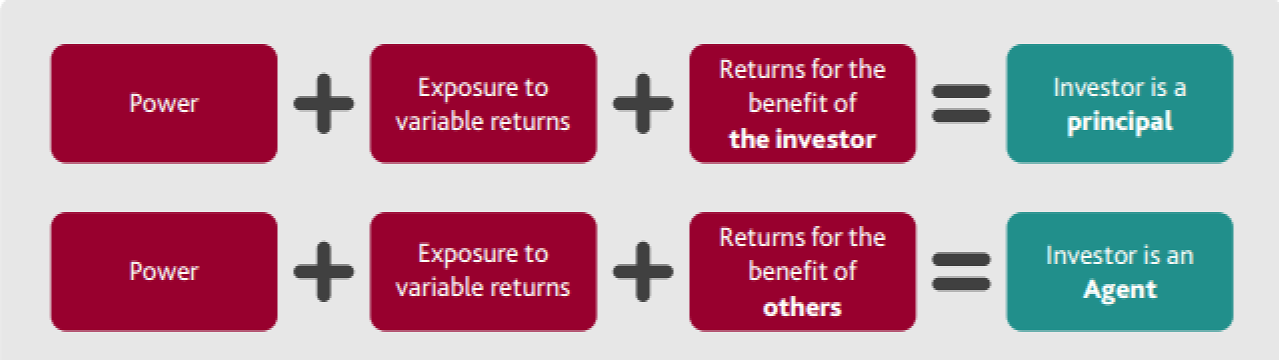
- An investor is required to consolidate an investee if it holds more than 50% of the voting rights through shares – most common consolidation scenario. This assumes that decisions about relevant activities are determined by majority vote
- An investor can have power even if it holds less than the majority of voting rights. IFRS 10 provides specific guidance for various scenarios
  - Contractual agreements with other vote holders
  - De-facto control
  - Potential voting rights
  - A combination of the above.

IFRS 10 Consolidated Financial Statements – Exposure to Variable Returns

- IFRS 10:15 – “Returns are variable if they are not fixed and have the potential to vary as a result of the performance of an investee. These returns can be positive, negative or both positive and negative”
- Examples of variable returns
  - Dividends
  - Interest from debt securities
  - Fees for servicing an investees assets or liabilities
  - Fees and exposure to loss from providing credit or liquidity support

IFRS 10 Consolidated Financial Statements
Link between Power and Variable Returns

- Criterion is in place to capture principal or agent considerations:



IFRS 10 – Simple examples – Is Control Present Here? Consolidated Financial Statements

Case 1

- Wisdom LLC acquired 75% of the common stock of Seiya Limited during 2023
- Seiya's board of directors comprise 4 members following the deal Wisdom is able to appoint 3 of the board members. Decisions are made by the board based on majority of votes.
- The board is responsible for the approval of annual budgets and appointment of key personnel who run the day to day operations, deliver sales & monitor costs
- Common stockholders are paid dividends based on the proportion of units held.
- Question – does Wisdom control Seiya for accounting purposes?
- Answer – Yes, Wisdom has power via board seats, variable returns via dividends on shares held and the power to affect variable returns. Investment in subsidiary, accounted for in accordance

Case 2

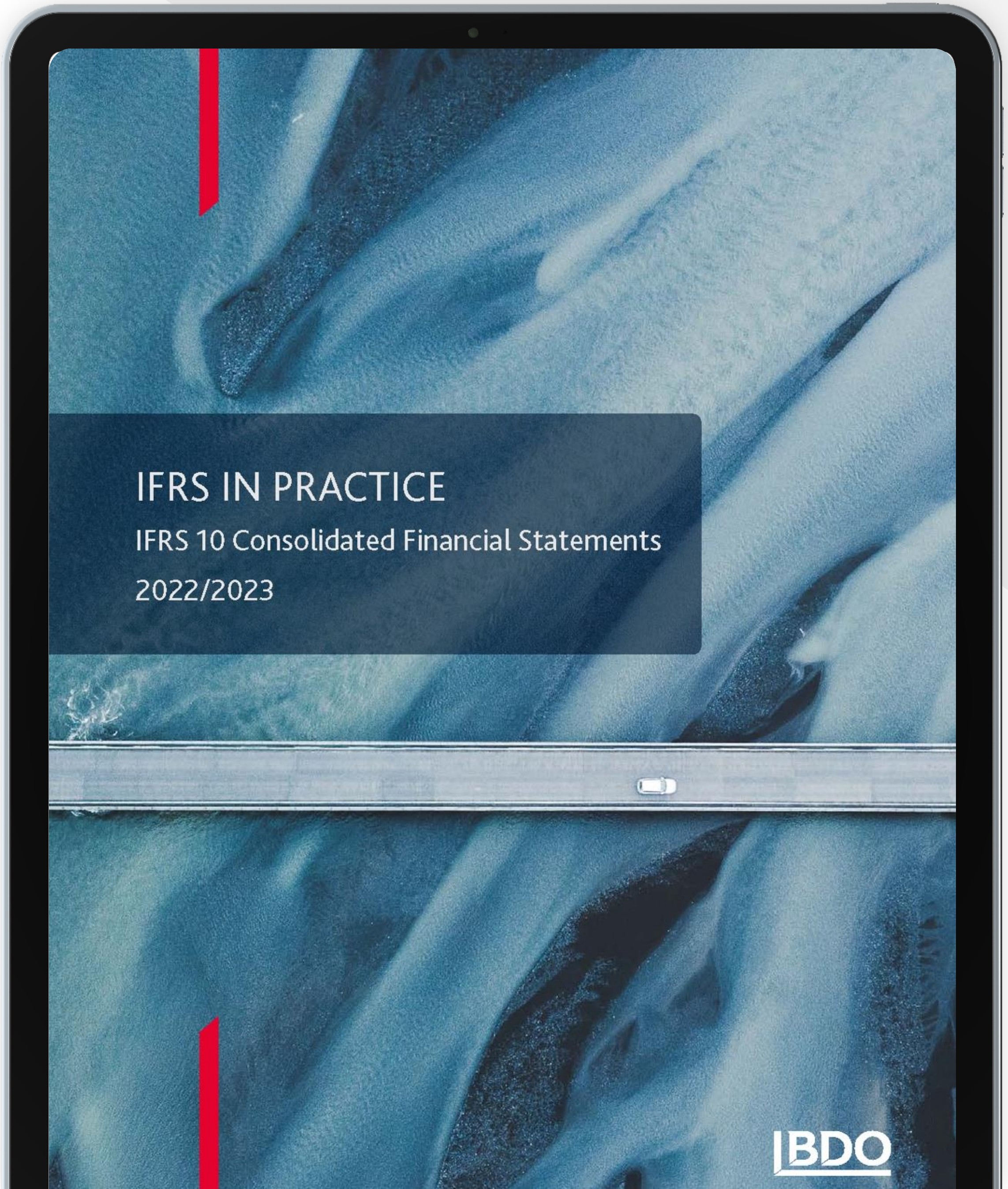
- Atlantic Boats LLC acquired 50% of the common stock of Pacific Boats Limited
- The relevant activities of Pacific are controlled via the board of directors.
- There are 5 seats on the board. As part of the agreement to acquire the equity interest Atlantic Boats negotiated the ability to appoint 4 of the board members
- Common stockholders are paid dividends based on the proportion of units held.
- Question – does Atlantic Boats control Pacific Boats for accounting purposes?
- Answer – Yes, despite only owning 50% of the common stock, Atlantic has power over the board and therefore the relevant activities of Pacific, it is therefore able to use it's influence to earn variable returns and control the business

IFRS 12 Disclosure of Interests in Other Entities – Disclosure

- For investees consolidated under IFRS 10, disclosure requirements in IFRS 12 include:
  - Significant judgements and assumptions in determining that it has control of another entity
  - Composition of the group
  - Non-Controlling interests – for each subsidiary that has an NCI: Name, Principal place of business, Profit or loss allocated to Non-controlling interest during the period
  - Significant restrictions (e.g. statutory, contractual and regulatory restrictions) on the ability to access or use the assets and settle the liabilities of the group
  - Any gain or loss as a result of losing control of a subsidiary

IFRS 10 – Consolidated Financial Statements Wrap Up

- BDO Global has an excellent In Practice publication on this topic [IFRS-in-Practice-IFRS-10-Consolidated-Financial-Statements.pdf (bdo.global)]



Polling Question 3

IFRS 10 - examples of variable returns include dividends and interest from debt securities.

A) YES
B) NO

IFRS 15

Revenue from Contracts With Customers

3

Contents

IFRS 15 RECAP

Scope

Applies to:

- Contracts with customers
- All industries, with certain specific transactions excluded:
    - Leases
    - Insurance contracts
    - Financial instruments
    - Guarantees
    - Certain nonmonetary exchanges

The Five Step Model

Core Principle:

Recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity **expects to be entitled** in exchange for those goods or services.

Steps to Apply the Core Principle:

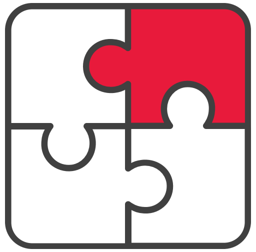
STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
Identify the Contract	Identify Separate Performance Obligations	Determine Transaction Price	Allocate Transaction Price to Performance Obligations	Recognize Revenue When/ As Performance Obligations Satisfied

Promised Goods & Services That Are Immaterial

IFRS 15

No specific references to materiality in the guidance on identifying performance obligations.

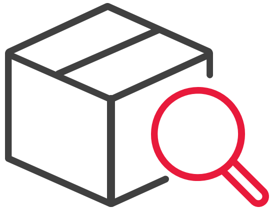
Materiality is, however, an overarching concept in IFRS Accounting Standards.



ASC 606

Entities are permitted not to assess whether promised goods or services are performance obligations **if they are immaterial in the context of the contract with the customer**.

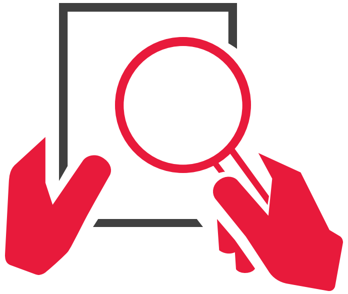
Unless they relate to a customer option to acquire additional goods or services that provides the customer with a material right.



Shipping and Handling Activities

IFRS 15

Contains general guidance for assessing whether various promises in a contract represent performance obligations.



ASC 606

An entity may, as an accounting policy election, account for shipping and handling activities that **occur after the customer has obtained control** of a good as an activity to fulfill the promise to transfer the good rather than as an additional promised service.

Accounting for Sales Taxes*

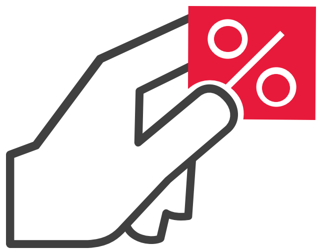
IFRS 15

Mandates that entities exclude from the determination of the transaction price amounts collected on behalf of third parties, such as some sales taxes.

As a result, IFRS entities are required to evaluate taxes that they collect in all jurisdictions in which they operate to determine whether a tax is levied on the entity or the customer, applying the guidance on determining the transaction price and considering the principal versus agent guidance.

ASC 606

Permits an entity, as an accounting policy election, to exclude from the transaction price the sales (and other similar) taxes collected from customers.



* As a reduction of revenue versus as an expense

Measurement Date for Non-Cash Consideration

IFRS 15

Does not specify the measurement date for non-cash consideration or restrict the variable consideration guidance only to variability resulting from reasons other than the form of the consideration.

ASC 606

Specifies that the measurement date for non-cash consideration is **contract inception** and that the variable consideration guidance applies only to variability resulting from reasons other than the form of the non-cash consideration.

Measuring Contract Assets Acquired and Contract Liabilities Assumed as Part of a Business Combination

IFRS 15

Requires an entity to measure assets acquired and liabilities assumed in a business combination at **fair values** on the date of acquisition.

ASC 606

Topic 805 Business Combinations requires an entity to apply Topic 606 to measure contract assets acquired and contract liabilities assumed in a business combination.

Polling Question 4

IFRS 15 - the 5-step model start with step 1 'Identify the contract’.

A) Agree
B) Disagree

IAS 23 – Borrowing Costs

4

IAS 23 Borrowing Costs Overview

- Deals with the debit side of borrowing cost transactions
- Core principle of IAS 23:
  - Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized.
  - All other borrowing costs should be expensed.

IAS 23 Borrowing Costs
Key Definitions

- “Borrowing costs”
  - Interest and other costs incurred by an entity in connection with the borrowing of funds
  - Borrowing costs can include interest on bank overdrafts and borrowings, interest on lease liabilities and exchange differences on foreign currency borrowings where they are regarded as an adjustment to interest costs
  - Also includes interest calculated using the effective interest method (i.e. doesn’t need to be interest paid)
- “Qualifying asset”
  - An asset that necessarily takes a substantial period of time to get ready
  - “Substantial” is not defined, but typically greater than 12 months

IAS 23 Borrowing Costs
Specific vs General Borrowing Costs

There are 2 categories of borrowing costs, and each are calculated differently:

- Specific borrowing costs
  - Where funds are borrowed specifically, costs eligible for capitalization are the actual costs incurred less any income earned on the temporary investment of such borrowings.
- General borrowing costs
  - Where funds are part of a general pool, the eligible amount is determined by applying a capitalization rate to the expenditure on that asset.
  - The capitalization rate will be the weighted average of the borrowing costs applicable to the general pool.

IAS 23 Borrowing Costs
Qualifying Assets

Examples of qualifying assets for which we might see borrowing costs capitalized are:

- Property, Plant & Equipment
  - E.g. buildings, large & complex machinery
- Investment property
- Intangible assets
  - E.g. software in the development phase
- Inventory that takes a long time to manufacture
  - E.g. ships, aircraft, whisky, or cheese

IAS 23 Borrowing Costs
When to Capitalize

Start

- Expenditures are being incurred,
- Borrowing costs are being incurred, and
- Activities that are necessary to prepare the asset for its intended use or sale are in progress

Pause

- Capitalization should be suspended during periods in which active development is interrupted.

End

- Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

IAS 23 Borrowing Costs Illustrative Example 1 - Scenario

- Bukayo, LLC is a company based in the USA that manufactures high-end sportswear.
- Bukayo reports to its parent company in London under IFRS and has a December 31, 2023 year end
- Bukayo is constructing an extension to their warehouse in Chicago, IL.
- Construction on the extension began on April 1, 2022 and was completed & ready for use on September 30, 2023.
- Total constructions costs incurred on the new extension were $10,000,000, financed as follows:
  - a $10,000,000 loan @ 8% p.a. interest, taken out specifically for this project on January 1, 2022
  - Assume that no principal payments are due on this loan until 2024 (only interest payments are made in 2023).
- During 2023, Bukayo also earned $200,000 in interest income by temporarily investing funds from the $10M loan in the months of January & February.

QUESTION: How much borrowing costs should Bukayo, LLC capitalize to PP&E in 2023?

IAS 23 Borrowing Costs Illustrative Example 1 - Answers

- The PP&E is a qualifying asset as it takes a "substantial" time to get ready for use (18 months)
  - Capitalization should commence on 4/1/2022 when construction began
  - Capitalization should cease on 9/30/2023 when construction is substantially complete

- Interest on the $10M meets the definition of "Specific Borrowing Costs"

- Calculation of capitalizable borrowing costs is as follows:

• Interest expense:	($10,000,000 x 8%) x 9/12 =	$ 600,000
• Less: Investment income	$200,000 x 2/2 =	$ (200,000)
• Total Borrowing costs to capitalize in 2023		$ 400,000

IAS 23 Borrowing Costs Illustrative Example 2 - Scenario

- Same facts as Example 1, except:
- The construction project overran the budgeted costs of $10M, and additional costs were incurred to complete the construction as follows:
  - $2,000,000 incurred on March 1, 2023
  - $1,000,000 incurred on June 1, 2023
- In addition to the $10M loan, Bukayo also has the following other borrowings:
  - A $1,500,000 bank loan @ 5% p.a. taken out in 2021 to fund a new machine for their manufacturing facility in Cape Town, South Africa which was purchased in 2022
  - A $5,000,000 bank loan @ 10% p.a. used for general working capital & capital expenditure purposes
  - A $2,500,000 related party loan @ 6% p.a. from its parent company (considered arm's length) used for general working capital & capital expenditure
- **QUESTION: How much borrowing costs should Bukayo, LLC capitalize to PP&E in 2023?**

IAS 23 Borrowing Costs Illustrative Example 2 - Answer

- Step 1: calculate the capitalization rate
  - The $1.5M bank loan is disregarded as it is a specific borrowing for a PY project
  - The $5M bank loan and $2.5M related party loan are both general borrowings and therefore a weighted average capitalization rate needs to be calculated as follows:
    - Total general borrowings = $7,500,000
    - Interest rate on $5M bank loan = 10%
    - Interest rate on $2.5M RP loan = 6%
    - Weighted average = (10% x (5,000,000 / 7,500,000)) + (6% x (2,500,000 / 7,500,000)) = 8.67%
- Calculation of capitalizable borrowing costs:

• Specific borrowing costs (from example 1)		$ 400,000
• Costs incurred on March 1, 2023:	($2,000,000 x 8.67%) x 7/12 =	$ 101,150
• Costs incurred on June 1, 2023:	($1,000,000 x 8.67%) x 4/12 =	$ 28,900
• Total additional borrowing costs to capitalize in 2023		$ 530,050

IAS 23 Borrowing Costs Group Situations

- In the Separate financial statements:
  - Borrowing costs on intercompany loans should be capitalized
    - This may need to be adjusted in the consolidated financial statements if the capitalization rate is different from a Group perspective
    - Effective interest on interest-free intercompany loans is capitalizable

- In Consolidated financial statements
  - Any intra-group interest is eliminated
  - Any intra-group margins on recharged construction costs are eliminated
  - All borrowings of the parent and subsidiaries is normally included in one pool to determine the weighted average capitalization rate for general borrowings
    - Exception: when there are restrictions of the transfer of funds between entities

IAS 23 Borrowing Costs Disclosure Requirements

Limited disclosures are required:

- Amount of borrowing cost capitalized during the period
- Capitalization rate used (for general borrowings)

Usually disclosed in the footnote where the asset is disclosed

IAS 23 Borrowing Costs US GAAP vs IFRS differences

US GAAP	IFRS
<u>Foreign exchange differences</u> of any kind do not qualify as capitalizable interest costs	Borrowing costs include certain foreign exchange differences.
<u>Interest on operating lease liabilities</u> does not qualify for capitalization	Borrowing costs include interest on lease liabilities (IFRS 16 does not differentiate between operating and finance leases)
<u>Equity-method investments</u> may be a qualifying asset, if all criteria are met	Equity-method investments are not qualifying assets
<u>Investment income earned</u> on borrowed monies is generally not offset against interest cost in determining the amount to be capitalized	Investment income earned on temporary investment of specific borrowings is offset against the borrowing cost to be capitalized

IAS 23 Borrowing Costs Resources

- BDO resources
  - IFRS at a glance - IFRS AAG 31 Dec 2023 (bdo.global) (page 74)
  - IFRS illustrative FS - A Layout (International) Group Plc (bdo.global) (page 118)

- External resource
  - IAS 23 accounting standard - IAS 23 Borrowing Costs (ifrs.org)

Polling Question 5

For IAS 23 - a qualifying asset is one that necessarily takes a substantial period (typically over 12 months) to get ready.

A) Agree
B) Disagree

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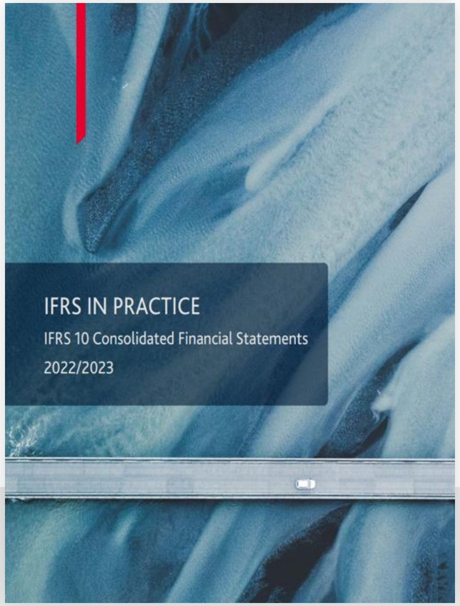
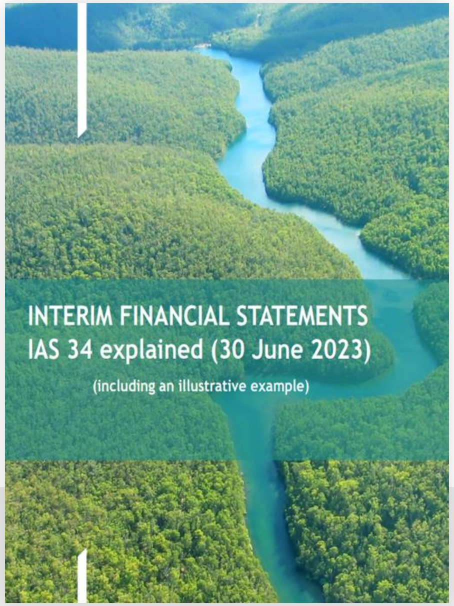
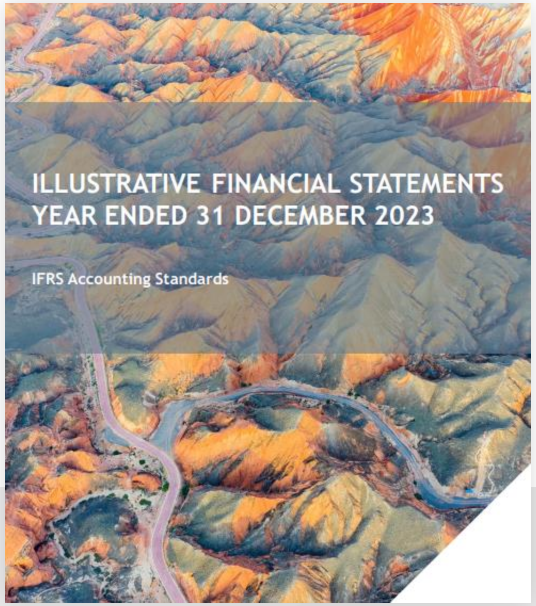
Wrap Up

Resources

IFRS Resources







IFRS Global:

- International Financial Reporting Bulletin (IFRB)
- IFRS at-a-Glance
- IFRS in Practice
- Interim Illustrative Financial Statements (June 30, 2024)
- Year-end Illustrative Financial Statements (December 31, 2023)
- IFRS FAQs series

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- 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

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January 15, 16, 17 & 21,2025
12:00 to 1:00 PM EST

2024 Internal Audit Webcast Series

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

We hope you will join us for this series!

Please visit the **2024 Internal Audit Webcast Series** page for a complete listing, dates, and times of upcoming and archived webcasts.

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Audience Q&A

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About CAW Network USA

"Networking and educating the International Accountant in the USA"

- Chartered Accounts Worldwide Network USA has more than 8,000 members and associates. These include Chartered Professional Accountants and Chartered Accountants from 6 home institutes: CA, ANZ, CAI, CPA Canada, ICAEW, ICAS & SAICA. We connect with our members through in-person and online networking and educational opportunities.
- For more information, please contact our chief executive, David Powell, chiefexecutive@cawnetworkusa.com.
- If you are a Chartered Accountant and not currently a member of CAW Network USA, sign up at cawnetworkusa.com and follow up on Social Media.

Thank You!

About BDO USA

Our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes and value for our people, our clients and our communities. BDO is proud to be an ESOP company, reflecting a culture that puts people first. BDO professionals provide assurance, tax and advisory services for a diverse range of clients across the U.S. and in over 160 countries through our global organization.

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