

# **2<sup>nd</sup> year preparation of XBRL financial statements**



## **Training Seminar**

Published August 2015

All rights reserved. No part of this publication may be produced or transmitted in any form or by any means, including photocopying and recording, without attributing the publication to the Accounting and Corporate Regulatory Authority (ACRA) of Singapore and shall be restricted to non-commercial use only.

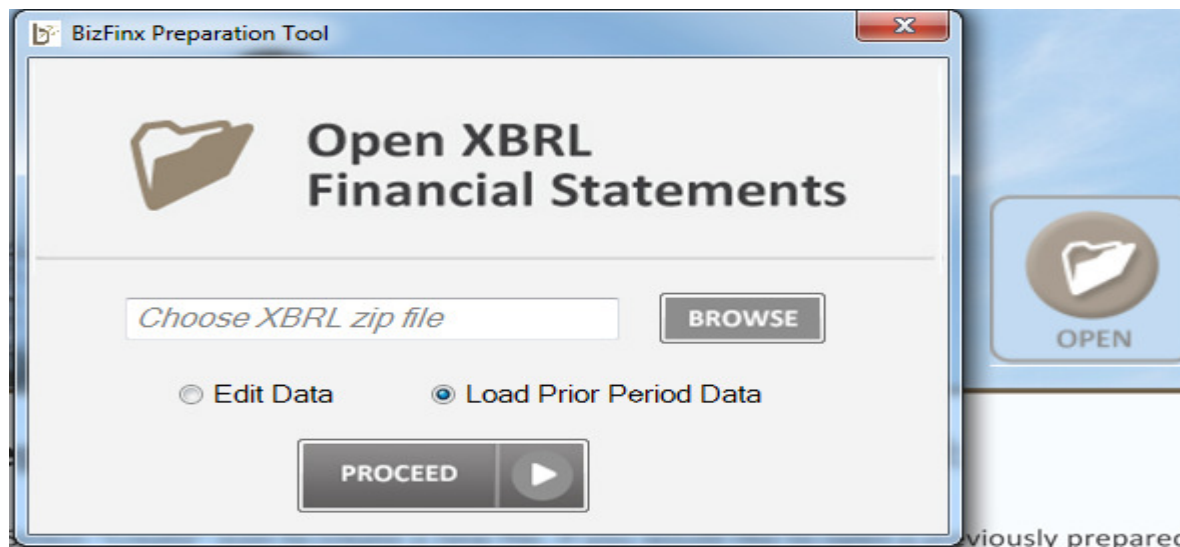
## Tips / Guidance on key features

1. **Importing prior year information**
2. **Minimum requirement list**
3. **AGM FS copy**
4. **Open**
5. **Auto-tagging**
6. **Drag & Drop**
7. **Combined company label**
8. **Footnotes**
9. **Guidance notes**
10. **Independent auditors' report**
11. **Statement of cash flows**
12. **Note – Property, plant and equipment**
13. **Toolbox functions**
14. **Validate**
15. **Continue preparing XBRL FS**

# Importing prior year information

3 options are available to prepare XBRL FS for the 2<sup>nd</sup> year:

1) 'Open' prior year file and indicate 'Load Prior Period Data' (*recommended*)



- ❑ List of 'unmatched elements' will be shown
- ❑ Perform auto-tagging and drag & drop to assist in preparation

# Importing prior year information

2) 'Create new XBRL FS with current year data and import prior year data from prior year XBRL FS



- ❑ There is a risk of changes not updated to prior year data subsequent to importing

# Importing prior year information

3) Open prior year excel FS and change dates accordingly for current year preparation

Current Period Start Date	01-01-2014
Current Period End Date	31-12-2014
Prior period start date	01-01-2013
Prior period end date	31-12-2013

- Prior year data do not get auto-populated
- Data do not get changed
- Risk of prior year filing not updated to current year / filed as current year filing (e.g. complete set of FS [text block])
- Not recommended for active company** as most data require update

# Minimum requirement list

---

- ❑ By default, BizFin<sup>x</sup> preparation tool generates templates based on minimum requirement list
  - ❑ Getting familiarised with minimum requirement list will assist in the preparation of XBRL FS
  - ❑ Minimum requirement list is derived based on feedback of what is useful for business analysis

# AGM FS copy

---

- ❑ Legibility
  - ❑ Review AGM FS copy to ensure legibility
  - ❑ Examples of illegibility are misalignments and truncation of data (e.g. data out of page, overlapping data, data out of line).

# AGM FS copy

## Examples of illegible information:

	22/8/2011 to 31/7/2012 S\$
Cash flows from operating activities	
Loss before income tax	(21,467)
Adjustment for:	
Amortisation of intangible asset	8,000 (13,467) (2,090)
Operating loss before working capital changes	13,300 (2,257)
Increase in trade and other receivables	
Increase in trade and other payables	
Net cash used in operating activities	

Shareholdings registered in the name of the directors

A  
t  
t  
e  
s  
t  
i  
f  
i  
c  
a  
t  
i  
o  
n

ECOVIS Assurance LLP, 100 Tras Street #16-01, IOOAM Singapore 079027, Tel: 6632 7066 Fax: 6227 71 77 E-mail: support@ecovis.com.sg

ECOVIS International tax advisors accountants auditors lawyers in Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hong Kong, Hungary, India, Ireland, Italy, Japan, Republic of Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Republic of Macedonia, Malaysia, Maldives, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Qatar, Romania, Republic of Serbia, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Uruguay, USA [addressed as follows] and Vietnam

ECOVIS International is a Swiss association. Each Member Firm is an independent legal entity in its own country and is only liable for its own acts or omissions, not those of any other entity. ECOVIS Assurance LLP is a Singapore Member Firm of ECOVIS International.

www.ecovis.com.sg



# AGM FS copy

Examples of illegible information (*cont'd*):

<b>Revenue</b> of medical supplies and consumable used	14	(7,733,951) 253	(5,008,048) 620
<i>e, d --- c</i>			
<b>Other income</b> Laboratory and Radiology expenses	15	(1,832,667) 44	(1,017,030) 17
Personnel expenses		(4,977,830))	(3,944,881) b
<b>Other expenses</b>			
Changes in inventories		358,464)	206,99
Depreciation		(169,007)	(85,660)
Rental expenses		(1,274,330)	(1,020,740
Other operating expenses		(771,738)	(1,401,422)
Finance costs	16	(8,492)	(3,661)
<b>Profit/(Loss) before income tax</b>	17	2,331,346	(6,406)
Income tax (expense)/ credit	18	(217,614)	19,332
<b>Profit for the year representing total comprehensive income for the year</b>		2,113,732	12,926

# AGM FS copy

## Examples of illegible information (*cont'd*):

2013	Less than 1 year US\$	Between 1 & 5 years US\$	Total US\$
Trade payables	219,497,954		219,497,954
Other payables	1,773,748		1,773,748
Bill financing	123,192,249		123,192,249
Provision for taxation	240,000		240,000
Operating leases	197,593	214,059	411,652
	<u>344,901,544</u>	<u>214,059</u>	<u>345,115,603</u>
2012	Less than 1 year US\$	Between 1 & 5 years US\$	Total US\$
Trade payables	145,242,842		145,242,842
Other payables	1,531,968		1,531,968
Bill financing	72,623,899		72,623,899
Provision for taxation	191,310		191,310
Operating leases	996,935	438,262	1,435,197
	<u>220,586,954</u>	<u>438,262</u>	<u>221,025,216</u>

# AGM FS copy

---

- ❑ Full set of financial statements
  - ❑ Ensure that the complete set of FS as tabled at AGM (AGM FS) is submitted in this text block of “full set of financial statements”.
  - ❑ Do not delete any portion from the AGM FS (except for cover page\*) when copying and pasting into text block.
  - ❑ Include titles of statements or any other necessary information; if any, into the body of text block instead of headers and footers, as headers and footers will be removed on saving of text block.
  - ❑ On importing of AGM FS, majority of the formatting (e.g. page layout) is preserved. Please review the formatting before filing with ACRA to avoid any misalignment and legibility issues.
  - ❑ Save AGM FS from toolbox for review, as this will be the copy available for sale in ACRA iShop to company’s stakeholders.

*\* Do not include cover page as system will generate a standardized cover page on saving of text block.*

# AGM FS copy

---

## Full set of financial statements

Disclosure of complete set of financial statements [text block] should contain the entire set of financial statements and it generally includes the following:

- ❑ Directors' report - Statement by directors
- ❑ Independent auditors' report (if financial statements are audited)
- ❑ Statement of financial position
- ❑ Statement of profit or loss and other comprehensive income
- ❑ Statement of changes in equity
- ❑ Statement of cash flows
- ❑ Notes, comprising of a summary of accounting policies and other explanatory information

# Open

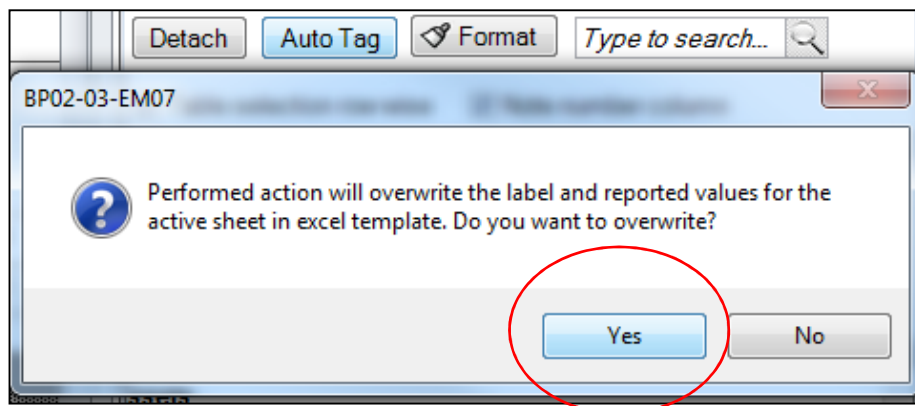
---

'Open' function in BizFin<sup>x</sup> preparation tool can only open BizFin<sup>x</sup> XBRL FS and not FS Manager XBRL FS, as FS Manager contained user-described fields which cannot be imported.



# Auto-tagging

- ❑ Perform overwrite with auto-tagging function on primary statements.



- ❑ Rules repository from previously saved XBRL FS allows for the same elements in current year to be recognised, reducing the efforts needed for tagging.

Company Label
Cash and cash equivalents

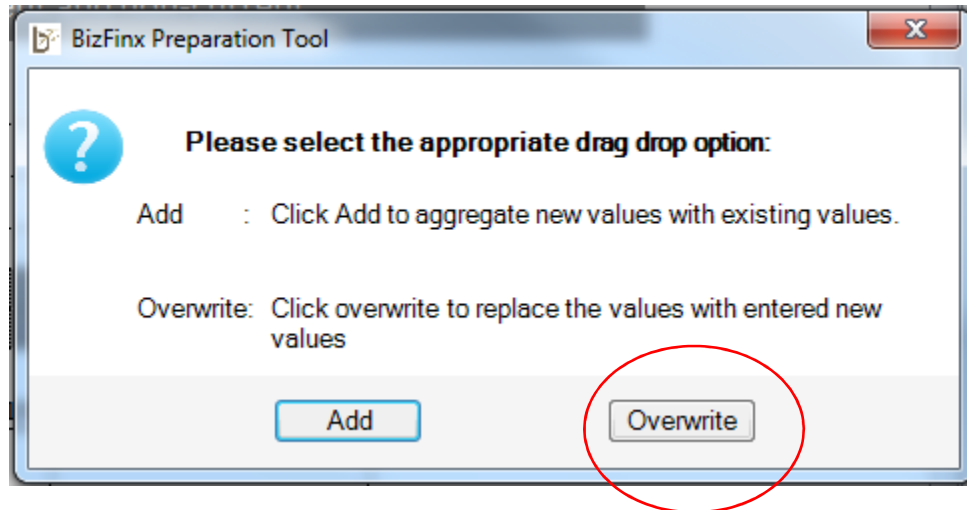
# Auto-tagging

- ❑ Auto-tagging will not work on common elements in the XBRL FS (e.g. trade and other receivables available in statement of financial position: current assets and non-current assets).

Current assets		
Trade and other receivables, current	0	0
Non-current assets		
Trade and other receivables, non-current	0	0

# Drag & Drop

- ❑ Perform overwrite with drag & drop function for notes (row / cell wise as applicable)





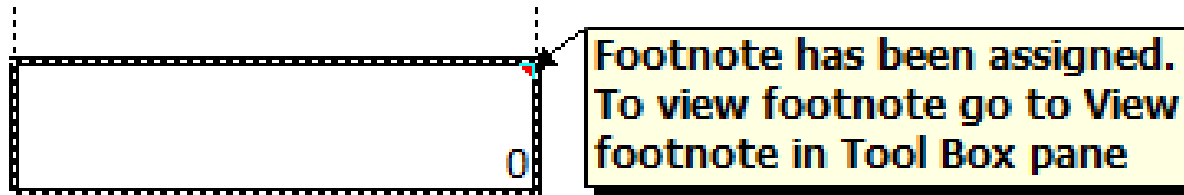
## Combined company label

- ❑ Combined company labels are defined element names separated by “|”.
- ❑ Upon loading of prior year data, company labels created in prior year will serve as an indication of the make up for current year preparation and for consistency in tagging.

	Company Label	Note
Assets		
Current assets		
Trade and other receivables, current	Trade receivables Other receivables and prepayments	8 9

# Footnotes

- ❑ Footnotes may not be updated, especially when update to current year XBRL FS is done manually. Please check if it is still relevant and accurate.



# Guidance notes

---

- ❑ Guidance notes for key elements are available throughout BizFin<sup>x</sup> preparation tool, indicated by [i].

[i]	Trade and other receivables, non-current		0
-----	---	--	---

# Independent auditors' report:

## Whether there is any true and fair override in financial statements

- ❑ True and fair override is rare unless FS prepared are not in compliance with the accounting standards.
- ❑ If the FS are to be true and fair, answer to the question of 'Whether there is any true and fair override in financial statements' should be 'No'.

Whether there is any true and fair override in financial statements	 No	Note: "True and fair override" is very rare. For a "yes" to "true and fair override", there will be a statement by the auditor that he agrees to the non-compliance with accounting standards, in order for the financial statements to be true and fair.
---	---	---

Whether there is any true and fair override in financial statements

Please note that true and fair override is rare. It means financial statements are not in compliance with the accounting standards in order to be true and fair.

# Statement of cash flows

- ❑ The minimum requirement list template for “Statement of cash flows” consists of extract line items from the entire statement of cash flows. Accordingly, line items do not have to sum up.

Statement of cash flows		
Cash flows from (used in)		
investing activities		
Proceeds from disposal of property, plant and equipment		
Purchase of property, plant and equipment		
Proceeds from disposal of intangible assets		
Purchase of intangible		
Dividends received from associates		
Dividends received from joint ventures		
Dividends received from other investments		
Cash flows from (used in)		
financing activities		
Proceeds from issuing ordinary shares		
Payments to acquire or redeem entity's shares		
Proceeds from loans		
Repayments of loans		
Payments of obligations under finance leases		
Dividends paid		
Net cash flows		
Net cash flows from (used in) operating activities		
Net cash flows from (used in) investing activities		
Net cash flows from (used in) financing activities		

# Note – Property, plant and equipment

- ❑ Depreciation items should be entered as positive sign
- ❑ Breakdown according to different classes and ordering according to AGM FS is required
- ❑ Unhide 'Company label' to include naming according to AGM FS

Classes of property, plant and equipment

Classes pertaining to minimum requirement list

Filter	None	
	Freehold land	<input type="checkbox"/>
	Leasehold land and building	<input type="checkbox"/>
	Total land and building	<input type="checkbox"/>
	Other equipment	<input type="checkbox"/>

Minimum requirement list - Switch to Full taxonomy list

Note 1: Depreciation items should be entered as positive sign.

Note 2: For this template, breakdown according to different classes is required in the Minimum Requirement List.

[Edit Classes of property, plant and equipment](#)

Company Label	Leasehold improvements and renovation	Office equipment	Motor vehicles

Primary Statements

Import

Company labels field

Note Number field

Note-text block

Footnotes

Show Company Labels Field

Back Reorder Apply Cancel

# Tool Box functions

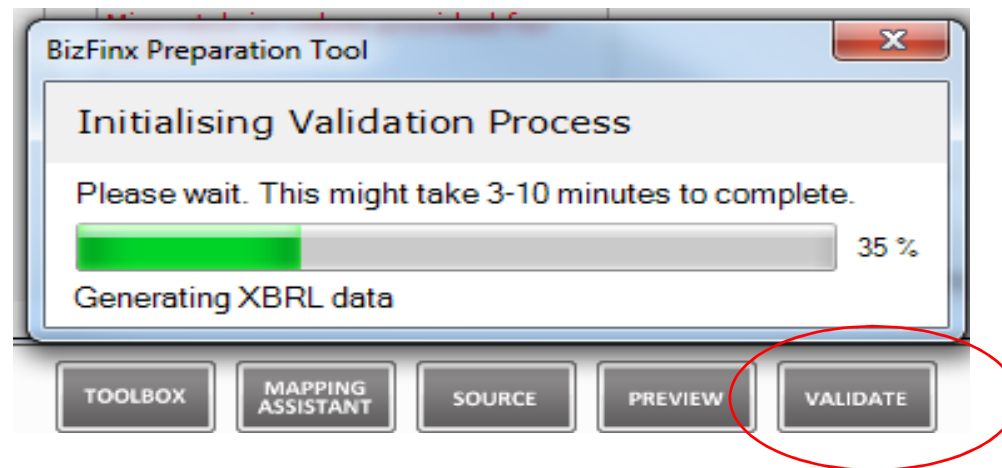
## TOOL BOX

- ❑ Reorder
  - ❑ Order of templates should be according to AGM FS.  
*Example: Default presentation of statement of financial position using current and non-current may not be the same as AGM FS.*
- ❑ Untagged Row
  - ❑ Hide and unhide untagged rows to facilitate ease of review in review copy.
- ❑ Freeze Pane
  - ❑ Freeze and unfreeze pane to facilitate viewing on screen

More tool box functions and guidance are available in [‘Quick Guide of BizFin<sup>x</sup> Preparation Tool’](#).

# Validate

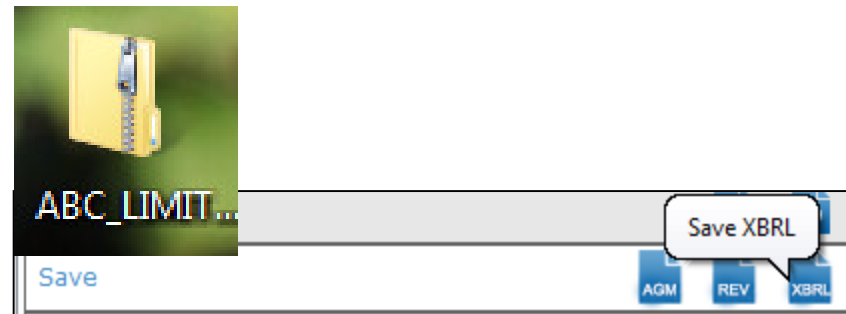
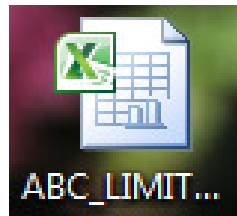
- ❑ May give rise to two types of errors:
  - ❑ Genuine errors (must be rectified unless exempted)
  - ❑ Possible errors (highlight areas that may or may not contain errors)





## Continue preparing XBRL FS

- ❑ Continue preparation of FS using saved excel FS, instead of importing from XBRL FS.
- ❑ Generate XBRL FS only when all validations have been cleared and ready to be filed.



Thank you