



*cutting through complexity*

**Audit Committee Institute**

Sponsored by KPMG

# Technical Update for Audit Committee Members and Non- Executive Directors

15 November 2011





**Kevin O' Donovan**

*Chairman, Audit Committee Institute  
Partner Audit, KPMG in Ireland*



**Eamon Dillon**  
*Associate Director, KPMG*



## **New IFRS requirements:**

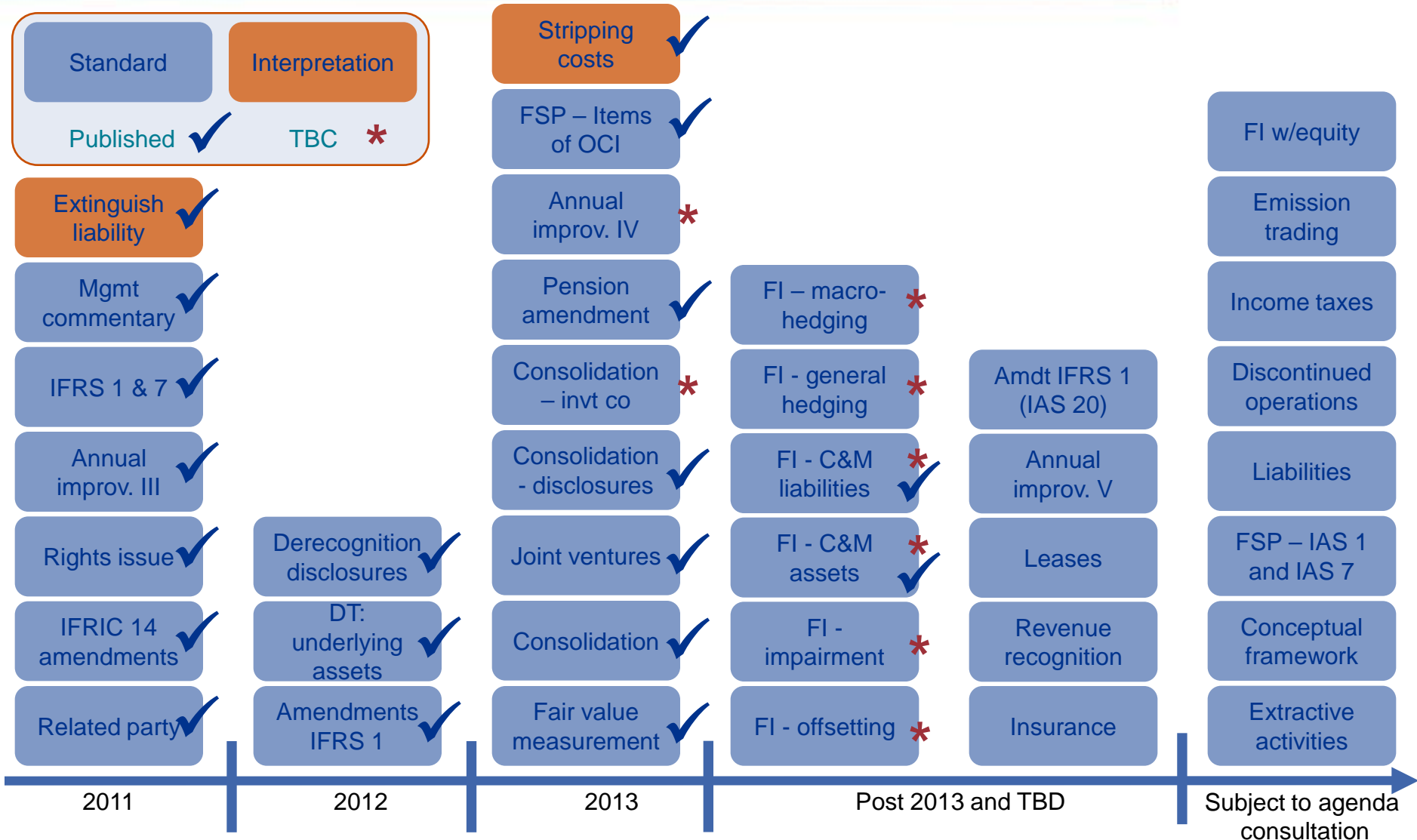
- 2011**
- 2012**
- 2013**

**What's in the IFRS pipeline**

**Current IFRS application issues**

**Regulatory, Corporate Governance and  
Legal developments**

# Effective dates of new IFRS requirements



# What's driving this frantic pace?



- Responding to financial crisis/G20
- FASB-IASB MoU
- Push to publish by June 2011:
  - David Tweedie and 5 other IASB members retired in June 2011
  - End of the 10-year Tweedie era

## **Organisational/strategic review:**

- Constitutional review completed in 2010
- Trustees have initiated a strategic review
- Monitoring Board conducting a governance review

## **New chair/deputy chair of IASB:**

- Hans Hoogervorst succeeded Sir David Tweedie as chair July 1, 2011
- Ian Mackintosh appointed deputy chairman

## **New chair of IFRS Interpretations Committee:**

- Wayne Upton succeeded Robert Garnett as chair July 28, 2011



## **New IFRS requirements:**

- 2011**
- 2012**
- 2013**

**What's in the IFRS pipeline**

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# Revised IAS 24 Related Parties



## Objectives:

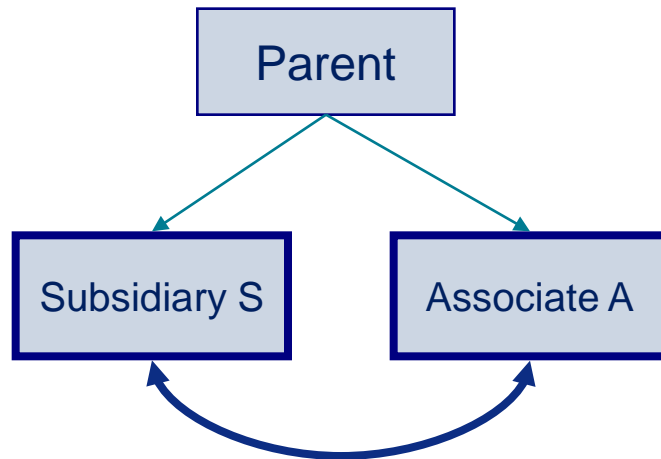
- Definition of related party: Simplified and made symmetrical
- Government-related entities:
  - Simplified identifying government-related entities (control, joint control, significant influence)
  - Reduced disclosure requirements

**Effective date: 1 January 2011**

# E.g. 1: New relationships included in the definition



## An associate and a subsidiary of an investor



### IAS 24 (2003):

- ✓ In A's financial statements S is related to A; but
- ✗ In S's financial statements A is not related to S

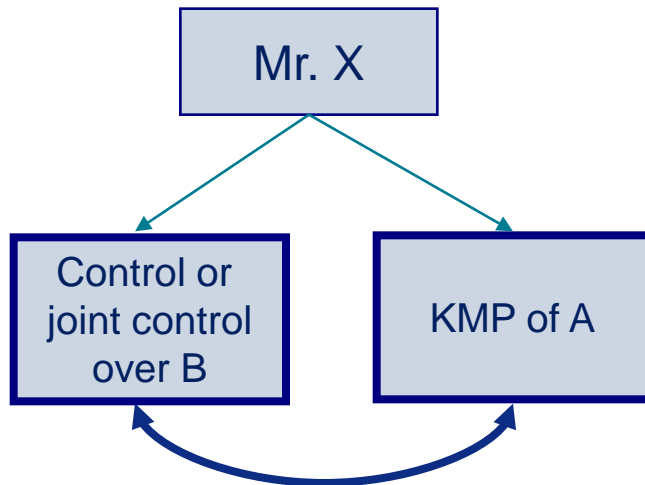
### IAS 24 (2009):

- ✓ S and A are related to each other in both A's and S's financial statements

## E.g. 2: New relationships included in the definition



### Investments of key management personnel (KMP)



### IAS 24 (2003):

- ✓ In A's financial statements B is related to A; but
- ✗ In B's financial statements A is not related to B

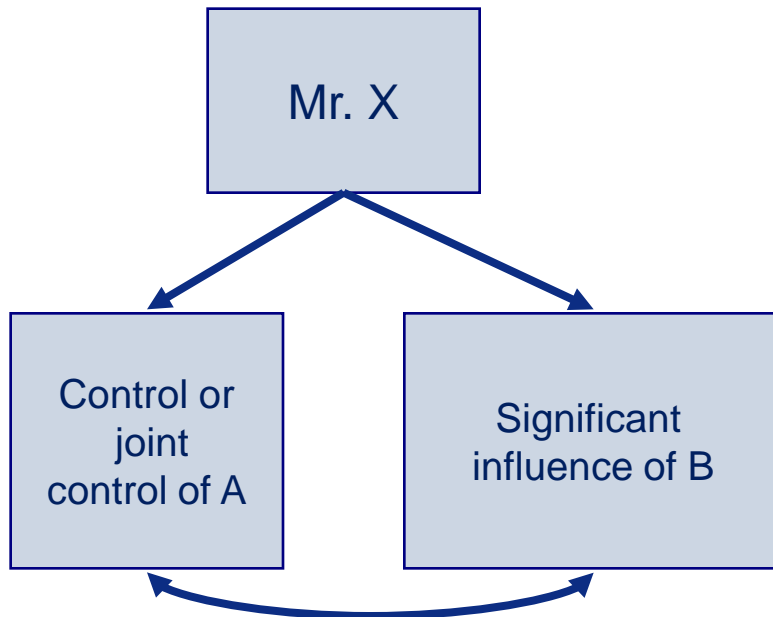
### IAS 24 (2009):

- ✓ A and B are related to each other in both A's and B's financial statements

## E.g. 3: Relationships included in the definition



### Other investments of an individual investor



### IAS 24 (2003):

- ✗ In A's financial statements B is not related to A
- ✗ In B's financial statements A is not related to B

### IAS 24 (2009):

- ✓ A and B are related to each other in both A's and B's financial statements

# IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*



- In a debt for equity swap, measure the equity instruments at their fair value.
- If the fair value of the equity instruments cannot be reliably measured, recognise the equity instruments at the fair value of the liability

**Effective date: 1 July 2010**

# Amendment to IAS 32 *Classification of Rights Issues* *Denominated in a Foreign Currency*



- Rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments
- Provided they are offered *pro rata* to all existing owners of the same class of the entity's own non-derivative equity instruments

**Effective date: 1 February 2010**



## **New IFRS requirements:**

- 2011**
- 2012**
- 2013**

**What's in the IFRS pipeline**

**Current IFRS application issues**

**Regulatory, Corporate Governance and  
Legal developments**

# Amendment to IAS 12 Deferred Tax on Investment Property

**Investment property  
measured using the fair  
value model**

Investment property acquired  
in a business combination and  
subsequently measured using  
the fair value model.

Rebuttable presumption that the measurement of the deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale.

**Effective date: 1 January 2012**



## **New IFRS requirements:**

- 2011
- 2012
- **2013**

**What's in the IFRS pipeline**

**Current IFRS application issues**

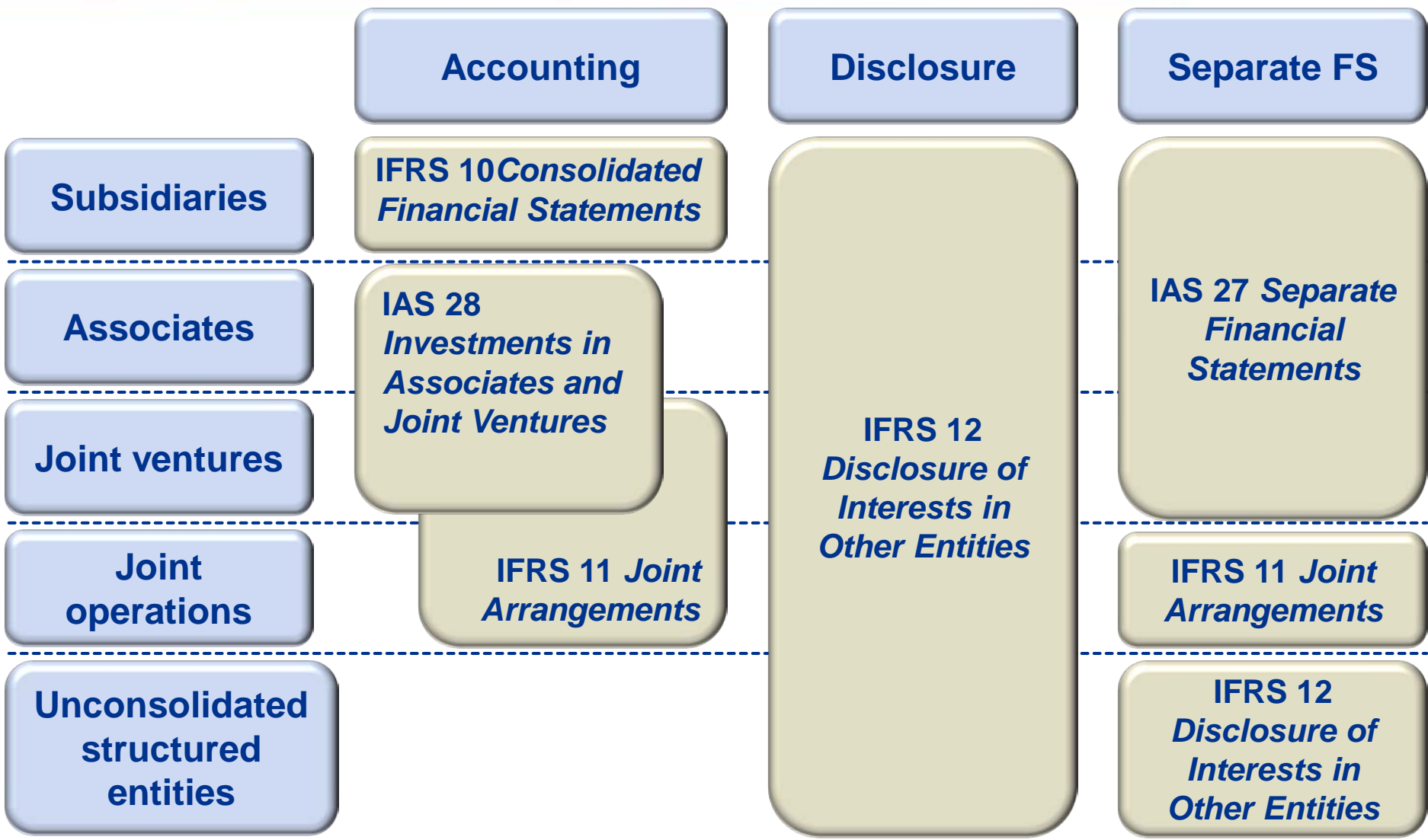
**Regulatory, Corporate Governance and  
Legal developments**

# New consolidation suite of IFRSs

- IFRS 10 *Consolidated financial statements*
- IFRS 11 *Joint arrangements*
- IFRS 12 *Disclosure of interests in other entities*
- Amendments to IAS 28 *Investments in Associates*
- Amendments to IAS 27 *Separate Financial Statements*
- ED on Investment companies (effective date TBD)

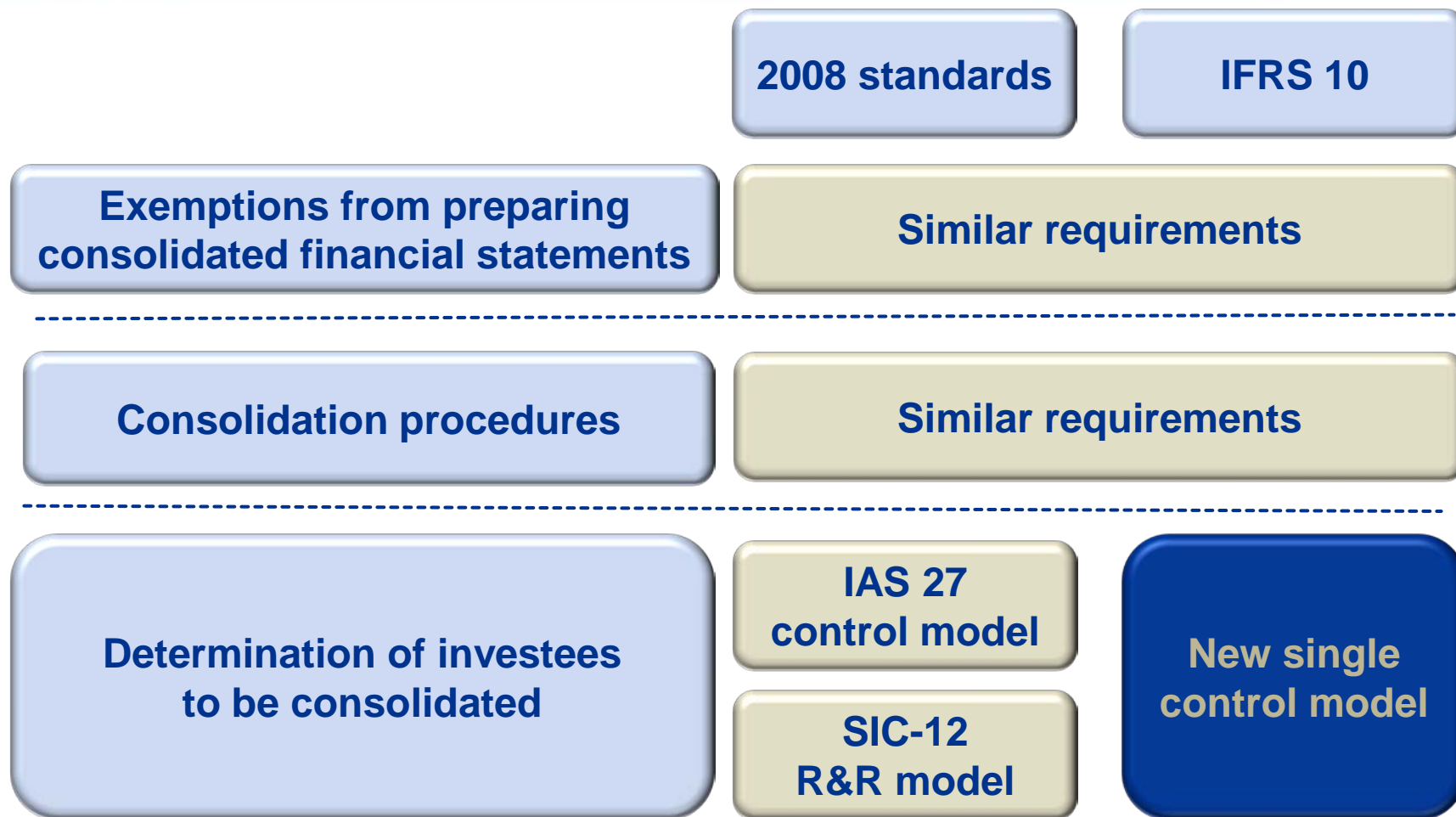
**Effective from 1 January 2013**

# Overview of new suite of consolidation standards



## **IFRS 10 *Consolidated Financial Statements***

# From IAS 27/SIC-12 to IFRS 10



**R&R = risks and rewards**

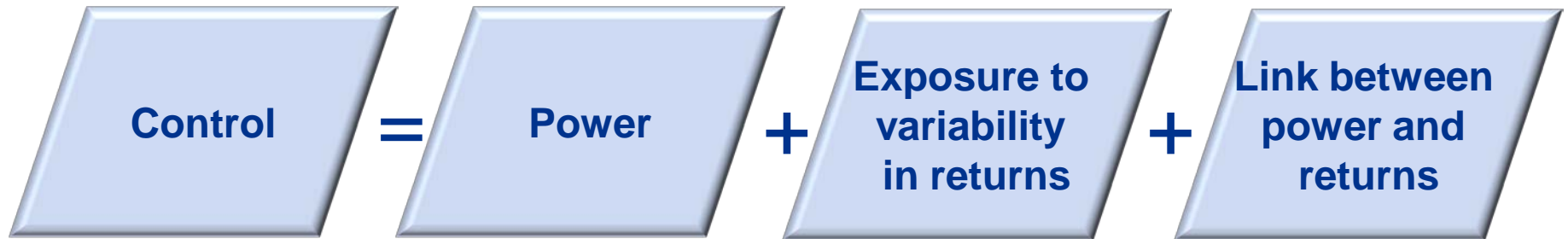
# New definition of “control”

**IAS 27**

## **Control:**

Power to govern financial and operating policies of an entity so as to obtain benefits from its activities

**IFRS 10**



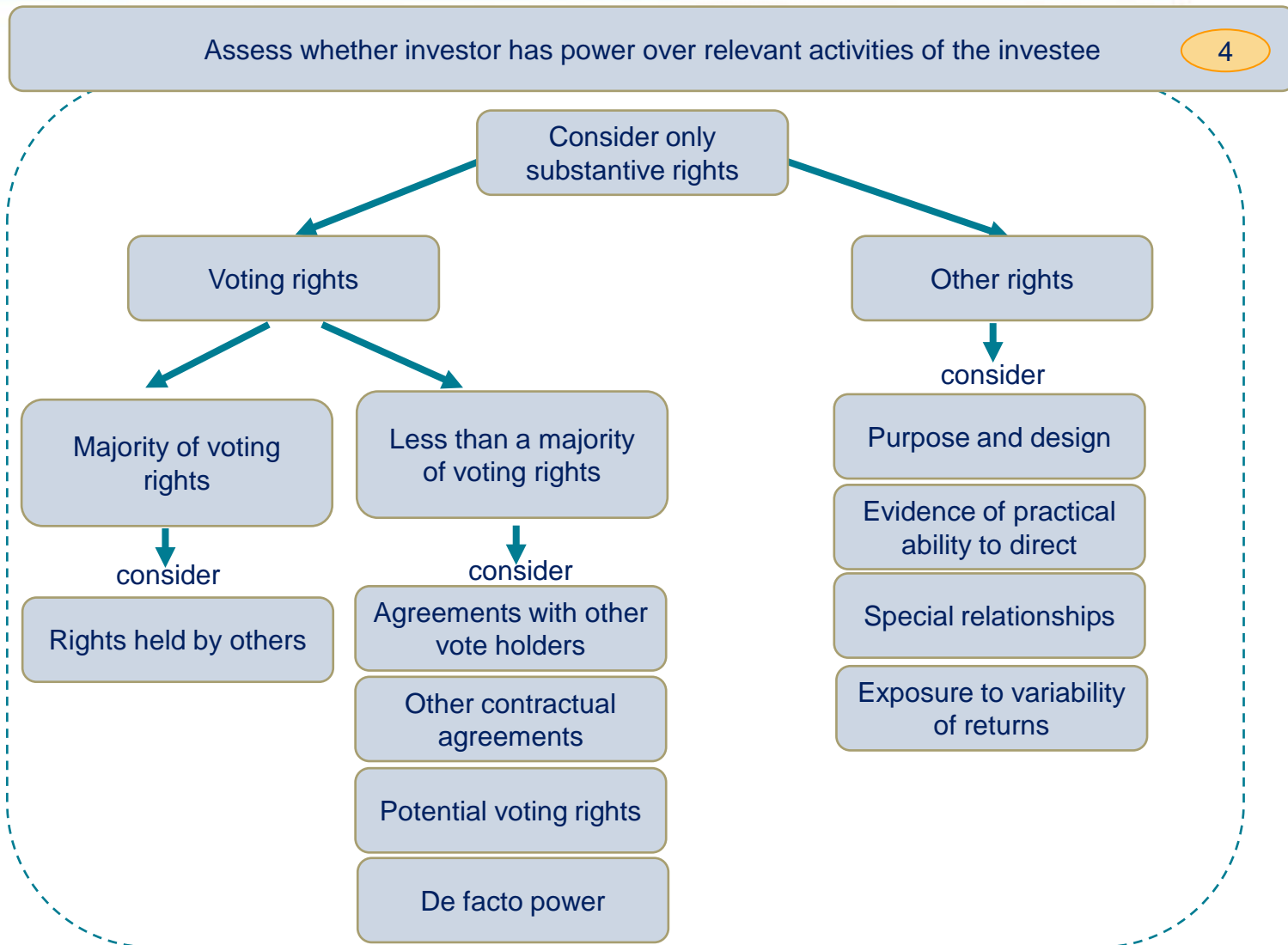
**Control assessed on continuous basis**

# The new single control model



- 1 Identify the investee (legal entity or silo)
- 2 Identify the relevant activities of the investee
- 3 Identify how decisions about the relevant activities are made
- 4 Assess whether the investor has power over the relevant activities
- 5 Assess whether the investor is exposed to variability in returns
- 6 Assess whether there is a link between power and returns

# Step 4: Assess whether investor has power over relevant activities of the investee



## Step 4: Potential voting rights

Potential voting rights considered only if **substantive**

**Purpose and design** also considered



- Option to acquire majority of voting shares in C exercisable in 25 days and deeply in the money
- Next shareholder meeting, at which decisions to direct the relevant activities are made, is in 8 months.
- Special meeting to change existing policies over relevant activities can be called at any time with 30 days' notice


**B is likely to control C: its rights are essentially equivalent to those of ordinary shareholders in C**

### ***De facto* power: Hold less than 50% of voting rights but still deemed to have control**

- Step 1: Consider size of investor's holding of voting rights compared to size and dispersion of holdings of other vote holders
- Step 2: if not clear whether control, then look to voting patterns at previous meetings

## Step 4: *De facto* power (2)


These factors may be sufficient evidence of power

- Investor holds 48% of investee
  - Remaining voting rights held by thousands of shareholders, none > 1%
- 

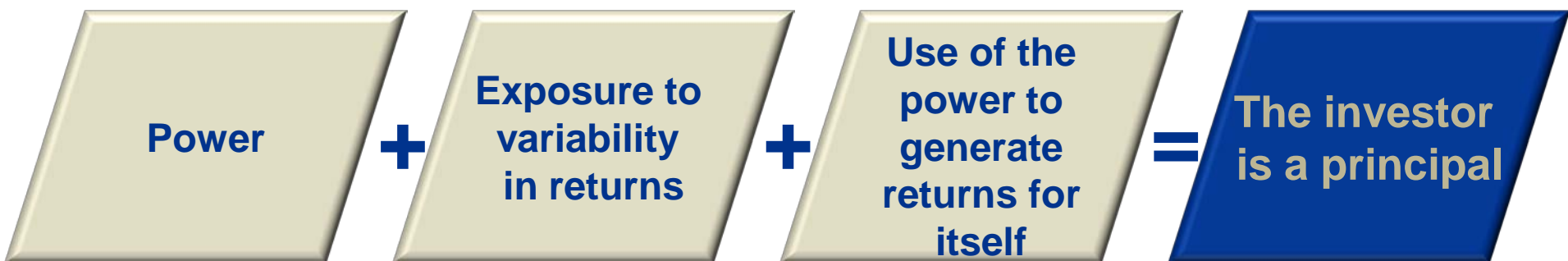
These factors may be sufficient evidence that the investor does not have power

- Investor holds 45% of investee
  - Two other investors hold 26% of the voting rights
  - No other arrangements that affect decision-making
- 

These factors may not be conclusive – step 2 analysis required

- Investor holds 35% of investee
  - Three other investors each hold 8% of voting rights
  - Remaining 41% widely dispersed
  - No other arrangements that affect decision-making
- 

# Principal vs. Agent



Consolidation suite effective for years beginning on or after **1 January 2013**

**Early adoption permitted**

provided that entire suite of consolidation standards adopted at the same time

- **Entities encouraged to provide IFRS 12 information** before effective date
  - This doesn't trigger early adoption

# Retrospective application except as below



	Investee consolidated under IAS 27/SIC-12	Investee not consolidated under IAS 27/SIC-12
Investee consolidated under IFRS 10	Entity not required to adjust historical figures	Specific requirements
Investee not consolidated under IFRS 10	Specific requirements	Entity not required to adjust historical figures

Specific requirements for the 2008 amendments to IAS 27 that were applied prospectively

# Consolidation on adoption of IFRS 10

1 Determine date at which investor obtained control over investee per IFRS 10

Investee is a business

2

Measure net assets and NCI as if acquisition accounting applied at that date

Investee not a business

2

Measure net assets and NCI as if investee consolidated from that date using IFRS 3 for initial measurement without any goodwill

3

Difference between (2) and carrying amount of investment recognised in equity

If **step 2 is impracticable**, the deemed acquisition date is the beginning of the earliest period for which application of IFRS 3 (business) / measurement under IFRS 3 (non business) is practicable

It can be the start of the current period

# Deconsolidation on adoption of IFRS 10

1

Determine date at which investor would have stopped consolidating investee per IFRS 10

2

Measure retained interest on date of initial application at amount at which it would have been measured had IFRS 10 been effective at that date

3

Difference between previously recognised net assets and NCI, and the retained interest in investee, is accounted for in equity

If **step 2 is impracticable**, investor applies requirements of IFRS 10 for a loss of control at beginning of earliest period practicable

It can be the start of the current period

# Potential impacts



Change in **control model** may affect control conclusion for some investees, in particular **SPEs**

*De facto* control model could lead to more investees being consolidated

**Substantive** (vs currently exercisable) potential voting rights are considered when assessing control

Investment and asset managers could be affected by **agency relationship guidance**

New guidance about **silos** could change consolidation conclusion

**Exposure to returns** (vs benefits in IAS 27 and majority of benefits in SIC-12) could change control conclusion



**IASB and FASB have proposed that “Investment Entities” will be required to account for their investments in other entities that they control at Fair Value Through Profit or Loss**

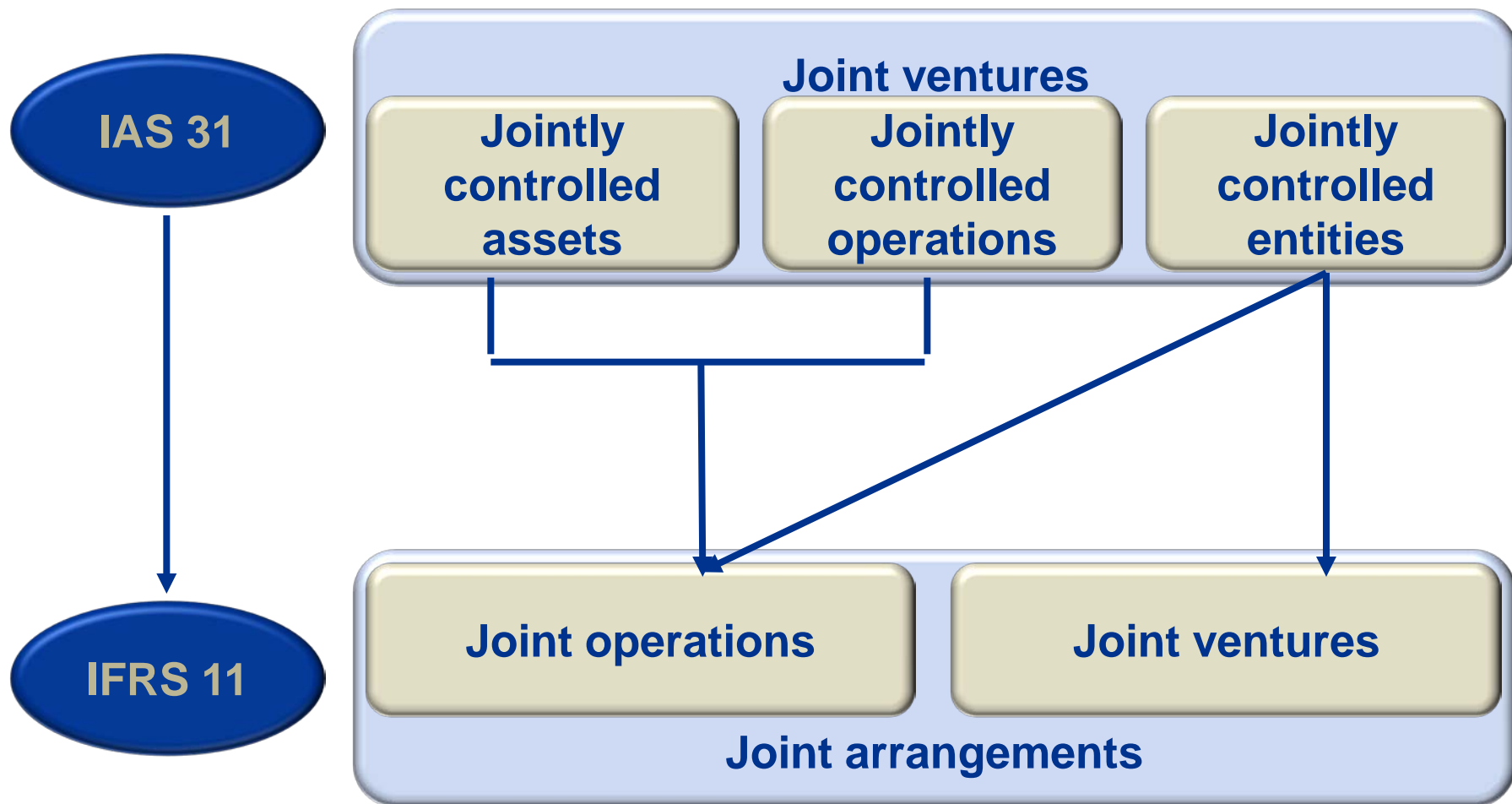
## **Investment entity:**

- Substantive activities and express business purpose is investing for investment income, capital appreciation, or both.
- Unit ownership
- Pooling of funds
- Fair value: Investments managed on fair value basis
- External reporting: Provides financial information about investment activities to investors

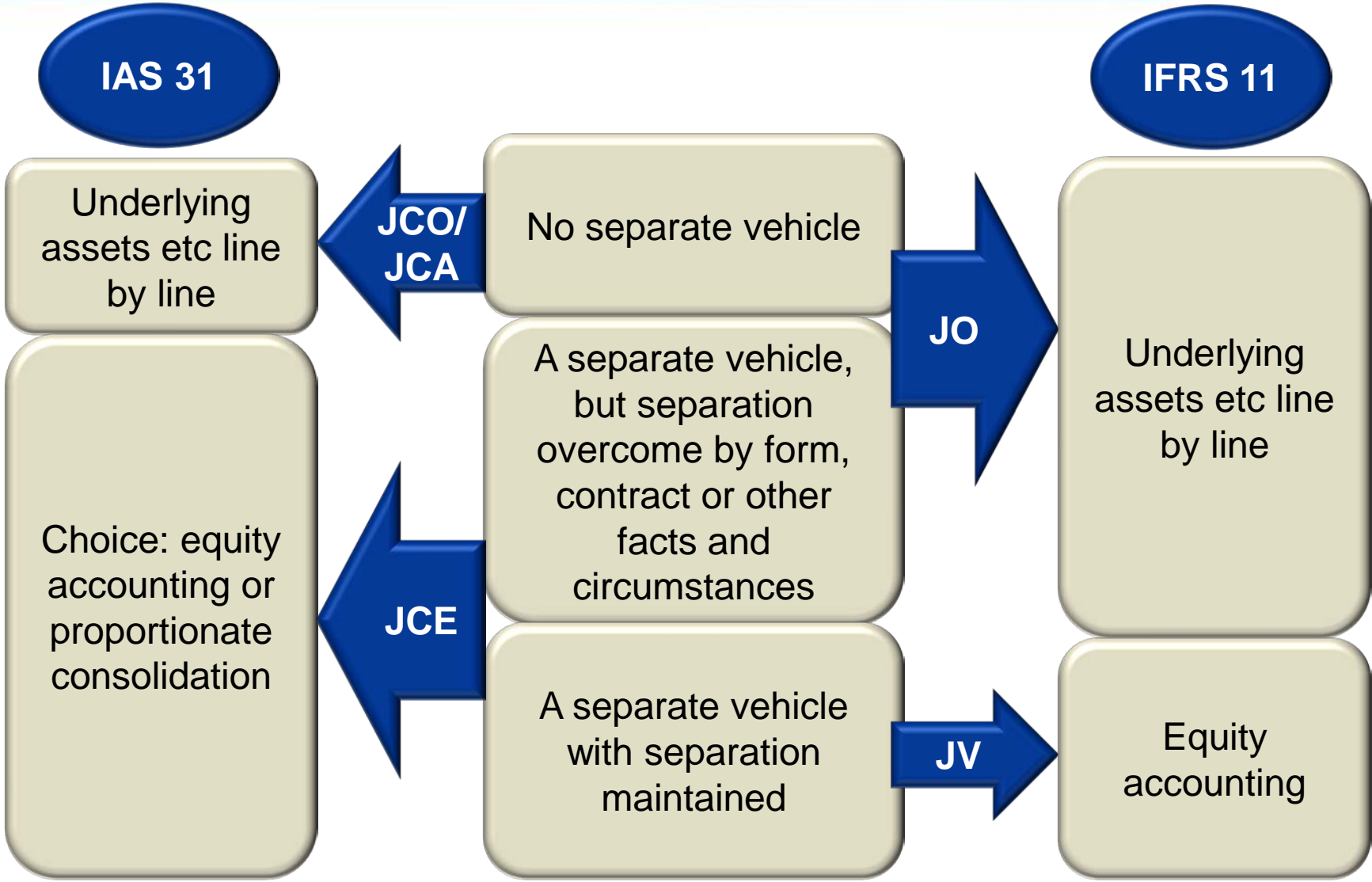
**ED released in August 2011 and final IFRS expected in H2 2012**

## IFRS 11 *Joint Arrangements*

# Summary: changes in terminology & classification



# Types and accounting models



# Key changes and potential impacts

All joint arrangements need to be re-assessed on first implementation

Determining type of joint arrangement – area of judgement and careful consideration

We expect many IAS 31 JCEs will be joint ventures, but some JCEs will be joint operations

Transitioning from proportionate consolidation to equity method can affect all financial statement line items

Consider effect on existing contracts immediately (i.e. debt agreements) and performance measures

Consider communicating expected effects to shareholders and manage analysts' expectations

# Transition: generally retrospective



Transition to IFRS 11 and IAS 28 (2011) generally **retrospective**

Transitional simplifications in **certain cases**

## **IFRS 12 *Disclosure of Interests in Other Entities***

Provide information that helps financial statement users to evaluate:

**Nature** of and **risks** associated with interests in other entities

**Effects** of interests on **financial position, financial performance and cash flows**

- IFRS 12 provides disclosure requirements for:
  - Subsidiaries
  - Associates
  - Joint arrangements
  - Unconsolidated structured entities (NEW)
- Expanded disclosure requirements over existing requirements

# Potential impacts

Extensive disclosure requirements

Wide-ranging effect due to wide definition of 'interests'

Adjustments to systems / processes may be necessary

Significant judgement as to whether objective is met

Significant judgement for 'involvement' with a structured entity

Retrospective application – no grandfathering

## IFRS 13 *Fair Value Measurement*

## *Fair Value:*

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”

- IFRS 13 combines into one place the guidance on measuring fair value and the related disclosure requirements

# Fair value hierarchy

- IFRS 13 contains a hierarchy of fair value inputs
- Hierarchy the same as introduced by IFRS 7
- The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value into three levels, considering the relative subjectivity of inputs

**Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the reporting date

**Level 2** – inputs other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly

**Level 3** – unobservable inputs



## **New IFRS requirements:**

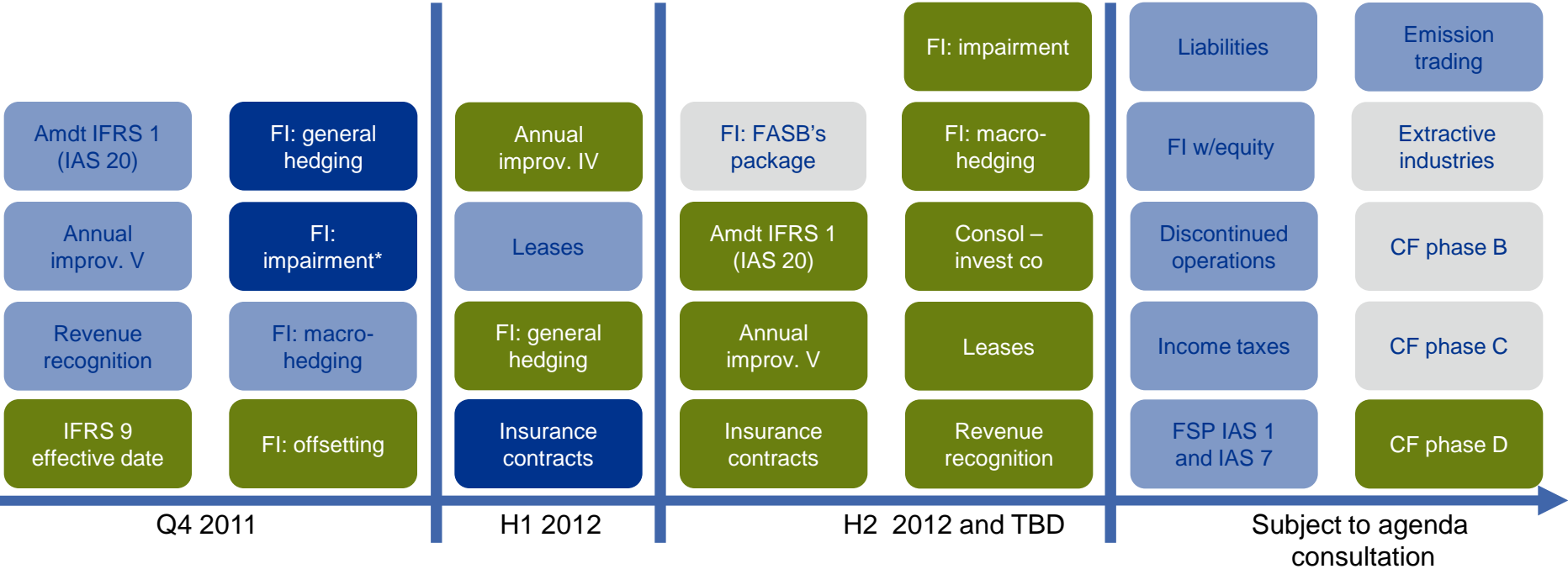
- 2011**
- 2012**
- 2013**

## **What's in the IFRS pipeline**

## **Current IFRS application issues**

## **Regulatory, Corporate Governance and Legal developments**

# The IASB work plan

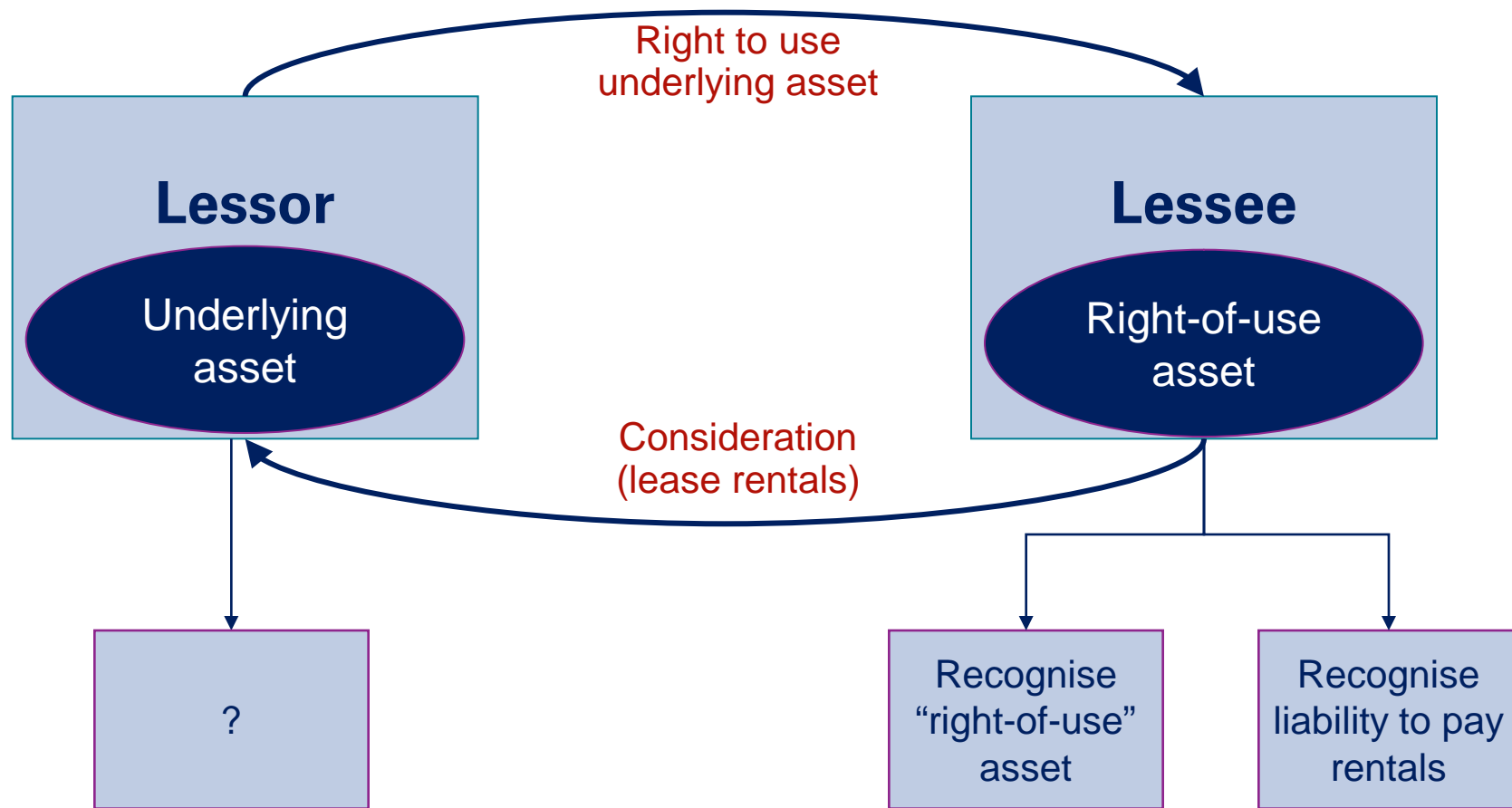


<b>Re-exposure Draft</b>	<b>H1 2012</b>
<b>Final standard</b>	<b>H2 2012</b>
<b>Effective date</b>	<b>Post 2013</b>
<b>Joint project with US FASB</b>	<b>Yes</b>

## Key impacts of proposals on current practice:

- *Lessees:* Would recognise lease assets and liabilities on their balance sheet for all leases, including current operating leases under IAS 17
- *Lessors:* Not clear what will happen regarding lessor accounting

# Proposed “right-of-use” model for leases



# Revenue recognition

**Re-exposure Draft**

**Q4 2011**

**Final standard**

**H2 2012**

**Effective date**

**Post 2013**

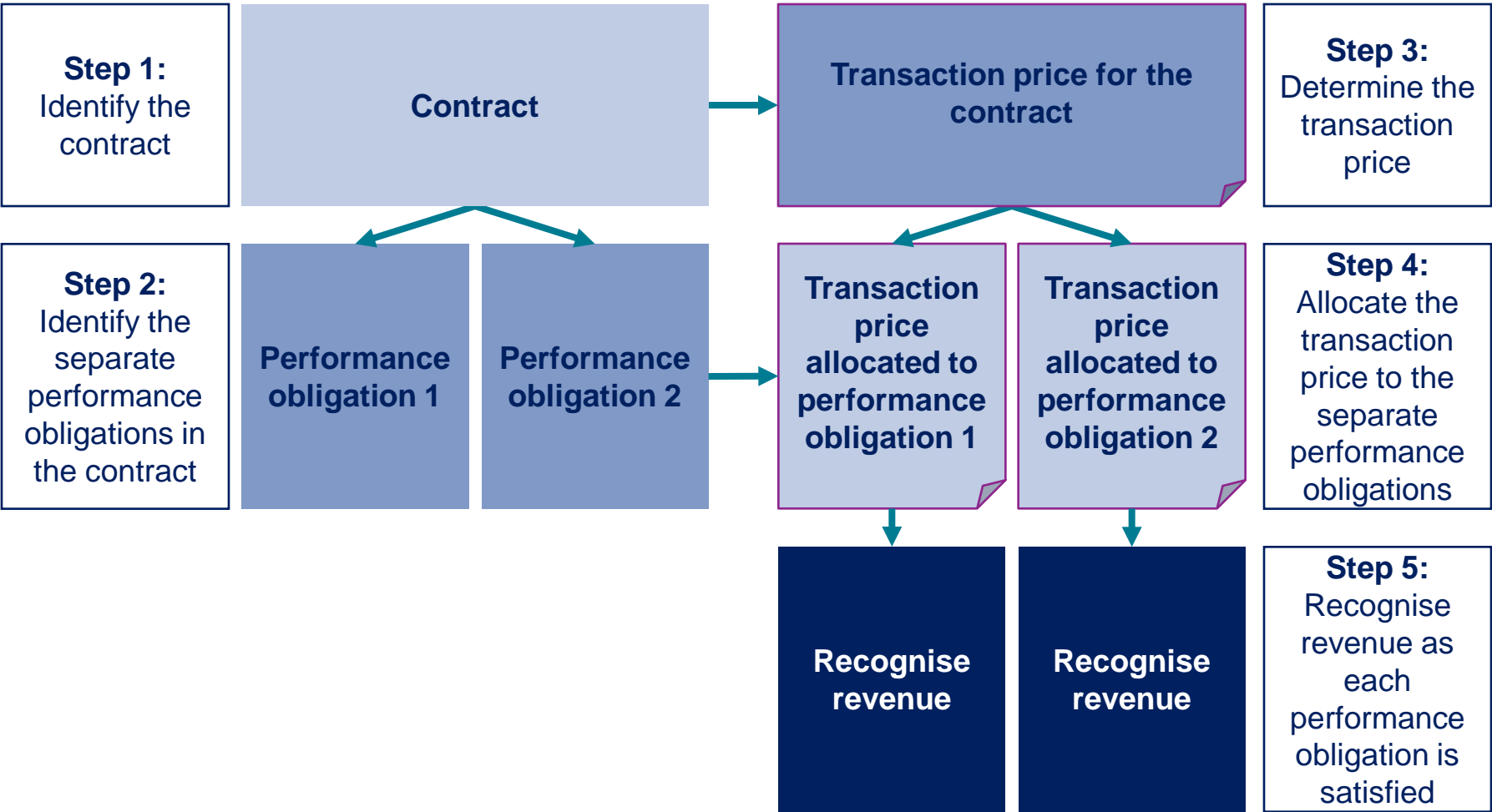
**Joint project with US FASB**

**Yes**

## Overview:

- Objective is a single principles-based revenue recognition standard for use across all industries
- Revenue would be recognised as ‘performance obligations’ satisfied

# Proposed revenue recognition model





## New IFRS requirements:

- 2011
- 2012
- 2013

## What's in the IFRS pipeline

## **Current IFRS application issues**

## Regulatory, Corporate Governance and Legal developments

## Increased volatility in profit or loss under IFRS 3 (2008)

### Transaction costs:

- Have transaction costs (excluding debt / equity issue costs) been expensed?

### Contingent consideration:

- For business combinations accounted for under IFRS 3 (2008), have subsequent remeasurements of contingent consideration been recognised in profit or loss?
- [For business combinations accounted for under IFRS 3 (2004), subsequent remeasurements of contingent consideration continue to be recognised in goodwill.]

### Consideration for post-combination services:

- Has consideration for post-combination services been excluded from the consideration transferred? Is it being expensed in the post-combination periods?



## Settlement of pre-existing relationship:

- Did we have a pre-existing relationship with the acquiree prior to the acquisition?
- If yes, have we accounted for the settlement of this relationship in profit or loss to the extent that it was off-market at the acquisition date?

## Replacement of acquiree share-based payment awards:

- Did we replace any existing share-based payment award of the acquiree?
- If yes, have we done an analysis to work out how much of the acquisition-date fair value of our replacement award is consideration in the business combination and how much is post-combination expense?



## Obtaining control in stages:

- Has the previously-held interest been remeasured to fair value at the acquisition date with any resulting gain or loss recognised in profit or loss?
- Have all reserves been reclassified? [to profit or loss or retained earnings [on the same basis as if had disposed of the underlying asset?

## Losing control:

- Has any interest retained been remeasured to its fair value at the date control is lost?
- Have all reserves been reclassified? [to profit or loss or retained earnings on the same basis as if had disposed of underlying asset]



## Loan renegotiation:

- Did we renegotiate the terms of any loans during the year?
- If yes, have we performed the analysis to determine whether the modification was “substantial”?
- If the modification was “substantial”:
  - Has the old loan been derecognised, the new loan recognised and the difference recognised in profit or loss?
  - Have fees incurred in connection with the modification been expensed?

## Classification of loans as current or non-current liabilities:

- Has compliance with all covenants been checked?
- If any covenants have been breached, are we satisfied with the presentation of the loan as a current/non-current liability?



## **IFRS 5:**

- Have we decided to sell any non-current assets / components of our business?

### ***Held for sale:***

- Are the IFRS 5 held for sale classification criteria met?

### ***Discontinued operation:***

- Does what we are selling (have sold) meet the IFRS 5 definition of a discontinued operation?



## Share-based payments:

- Did we make any new grants during the year?
- Did we modify the terms of existing share-based payment awards during the year?
- Did we cancel any existing share-based payment awards during the year?



## Impairment:

- Are the assumptions used in the impairment testing calculations realistic?
- Have we considered the impact of reasonably possible changes in assumptions?
- Is there sufficient disclosure of key assumptions used in impairment testing?
- Has impairment testing been done at the lowest level possible?
- How do net assets in financial statements compare to market capitalisation?



## Going concern:

- If a material uncertainty exists about the ability of the company to continue as a going concern, have sufficient disclosures been made in the financial statements?

A photograph of a large, ornate wooden door set within a stone archway. The door is made of dark wood with a grid pattern and is partially open. The stone archway is made of light-colored stone. A blue diagonal overlay covers the left side of the image.

**Nigel Fox**  
*Director, KPMG*



## New IFRS requirements:

- 2011
- 2012
- 2013

## What's in the IFRS pipeline

## Current IFRS application issues

## Regulatory, Corporate Governance and Legal developments

## **Update on FRRP/ IAASA activities**

# FRRP 2010 Overview

- Overview:
  - 301 (2010: 308) sets of accounts reviewed
  - 141 (2010: 146) companies approached by FRRP for further information / explanation
  - 3 (2010: 3) companies requested to restate
  - Priority sectors were: commercial property, advertising, recruitment, media and IT. Also focussed on companies that had made changes to their business models – to see impact on key business risks disclosures, accounting policies etc
  - Continuing concerns with smaller listed and AIM quoted companies
- For 2011 intend to focus on :
  - Companies outside of FTSE 350
  - Market cap > £50m

## What the FRRP believes makes for a good annual report:

- ***A single story:*** Narrative up front consistent with audited financials at back
- ***How the money is made:*** Clear and balanced account
- ***What worries the Board:*** Specific risks and uncertainties and estimates and judgements
- ***Consistency:*** Adjusted figures, KPIs and non-GAAP measures clearly explained and reconciled to numbers in financial statements
- ***Cut the clutter:*** Avoid immaterial detail and repetition
- ***Clarity:*** Precise language and avoid boiler-plate
- ***Summarise:*** Appropriate level of aggregation
- ***Explain change:*** Changes from prior year (e.g. policies or presentation) properly explained
- ***True and fair:*** Follow spirit as well as letter of accounting standards



## Targeted reviews – matters arising

- **Business reviews**
  - risks and uncertainties not adequately addressed/consistent with rest of report
  - environmental disclosures only when necessary to understand the business
  - balance needed – good and bad news
- **Corporate governance**
  - explanations for non-compliance could be clearer
- **Half yearly reports**
  - changes in estimates, if material
  - unusual items
  - business combinations
  - events or transactions material to an understanding of the period



## Financial statements review

- **Presentation**
  - key judgements, assumptions, estimates not disclosed
  - comparatives changes not explained
- **Cash flows**
  - misclassifications
- **Leases**
  - operating commitments not disclosed
- **Revenue**
  - inadequate detail, particularly of changes
- **KMP related parties**
  - should include non-executives
  - cross reference to directors report often does not meet requirements



## Financial statements review (continued)

- **Impairments**
  - explanations not given
  - judgements, discount rates not fully disclosed
  - impact of reasonably possible changes in assumptions not given
- **Business combinations**
  - material post year-end acquisitions need to be disclosed
  - contingent consideration relating to post acquisition service not treated correctly
- **Financial instruments**
  - impact of renegotiation of loans not explained



## Financial statements review (continued)

- **Operating segments**
  - inconsistent with “front of book”
  - inappropriate aggregation

# IAASA 2010 Overview

- Overview:
  - 42 reviews completed – 17 interim and 25 annual
  - 26 companies approached by IAASA for further information / explanation
  - Average of 6 matters raised per review follow-up
  - No restatements of annual reports required but 18 companies agreed to address issues raised in future annual reports
  - Three restatements of half-year report
- Overall IAASA comments:
  - Noted an improvement in the quality of financial reporting
  - IAASA focusing more on specific issues and follow up reviews as opposed to full scope reviews



- **General issues**
  - KMP Related party disclosure
    - all KMP's not included
    - all benefits not included
  - Comparative figures
    - full disclosure of changes not given



- **Some other matters arising**
  - Management reports
    - minimal
    - boiler plate
  - Breaches of loan agreements
    - impact not explained
  - Collective impairments
    - methodology not explained
  - Fair values
    - significant assumptions not disclosed
    - reasonably possible changes not given (Level 3)



- **Some other matters arising (continued)**
  - Debt issuers
    - lots of matters raised
    - “narrow interpretation”
    - quality control poor



## ■ Initiatives

- Meetings with directors
- Hosting seminars
- Press statements where revised reports published
- Naming “in more specific terms” in future IAASA reports

# Corporate Governance update

# UK Corporate Governance Code 2010



- Updates 2008 edition
- Applies for 31 December 2011 year ends
- 4 new Main Principles
- Some existing Principles amended
- New/amended provisions
- New annual report disclosures
- Further amendments to apply from 2012



## New Code Principles

- Chairman's responsibility for leading the board
- Non-executive's role in challenging and developing strategy
- Need for the board to have a balance of skills, experience, independence and knowledge of the company
- Need for all directors to have enough time for their responsibilities
- New supporting principles:
  - Performance-related pay should promote long-term success of the company
  - Directors need to have appropriate knowledge of the company and access to its operations and staff



## Amendments to existing Principles

- Board is responsible for long-term success of the company
- Chairman's role to cover ensuring a culture of openness and debate, and adequate time for discussion
- Boards encouraged to consider benefits of diversity including gender
- Internal control principle extended to cover the boards responsibility for risk
- Responsibility of the chairman to ensure all directors are aware of shareholders' concerns



## Amendments to Code Provisions

- Senior independent director to act as sounding board for chairman and act as intermediary for other non-executives
- Chairman should agree and regularly review training and development needs of each director
- Evaluation of boards of FTSE 350 companies (main market companies in Ireland) should be externally facilitated every 3 years
- All directors of such companies should be put forward for re-election every year
- Annual report should explain company's business model



## **Amendments to Code Provisions** *(continued)*

- Non-executive pay should not include performance related elements; incentive schemes should be subject to non-financial performance criteria; companies should consider provisions to reclaim variable components
- Non-executives need not meet separately with shareholders
- After each AGM resolution, results of votes available need only be where there has been a vote by a show of hands



## **New Annual Report disclosure requirements**

- The requirement to disclose other significant commitments of the chairman is dropped (changes in year retained)
- The business model over the longer term and the strategy for delivering the objectives of company
- A statement of whether performance evaluation consultants have any other connection with the company
- A statement that the board has conducted a review of the effectiveness of the company's risk management systems



## Further amendments to apply from 2012

- Annual report
  - Should include a “description of the board’s policy on diversity, including gender, any measurable objectives ... and progress ...”
- Evaluation
  - New supporting principle that evaluation should consider “the balance of skills, experience, independence and knowledge of the company on the board, its diversity, including gender, how the board works together as a unit and other factors ...”



- Adopted UK code in full
  - Effective for 31 December 2011 year ends
- Introduced “the Irish Annex”
  - Effective for 31 December 2011 year ends
  - To support the aim of avoiding “the ‘fungus’ of boilerplate”
  - Letter of introduction sent to company secretaries
  - Interpreted
    - ‘FTSE 100’ as a Main Market company with a market cap  $\geq$  €2bn
    - ‘FTSE 350’ as a Main Market company



## The Irish Annex

### Annual report disclosures

- Board composition
- Board appointments
- Board evaluation
- Board re-election
- Audit Committee
- Remuneration



## The Irish Annex

### Board composition

- Rationale for size and structure and details of planned or anticipated changes
- If at least half the board is not of non-executives:
  - Explain why and why numbers are sufficient
- How the skills, expertise and experience of the board are harnessed
- Directors biographies to include:
  - Date of appointment, length of service, service on board committees
  - Skills, expertise and experience
  - “Reasoned explanation” for shareholder or government appointees including a description of their skills and expertise “as provided by the shareholders or government” or that no such description has been provided



## The Irish Annex

### Board Appointments

- Nomination committee process and use of external search agencies and advertising (or a negative statement)



## The Irish Annex

### Board Evaluation

- Objective, scope and methodology
- Distinguish between the board process, the board as a whole and individual directors
- Specify when the most recent facilitated evaluation took place or when this is expected to happen
- If self evaluation is used, explain the steps taken to ensure how this is robust and objective



## The Irish Annex

### Board Re-election

- Policy
- Factors in regarding directors as “independent”



## The Irish Annex

### Audit Committee

- Meaningful description of work (not simply terms of reference)
- Including work done on risk management
  - if delegated, a meaningful description of the work of the risk committee



## The Irish Annex

### Remuneration

- Clear and meaningful description of policy (not simply terms of reference)
- If not already given, the skills, expertise and experience of each committee member
- Variable elements and any deferrals of these
- Arrangements to recover variable elements (or a negative statement)
- Vesting periods for shares and options (which should not be less than 3 years after award)



## The Irish Annex

### General

- Comply or explain
- Meaningful descriptions
- Avoid recycling code wording
- Avoid recycling year on year  
but not for the “sake of change”

# Company Law update



## Draft Companies Bill 2011

- Volume 1**
- published in 2011, law in 2012/2013?
  - deals solely with private companies limited by shares
  - consolidates existing legislation
  - some significant changes
- Volume 2**
- to be published in 2012, law tbc
  - to deal with all other types of companies e.g. plcs, guarantee companies, debt listers, unlimited companies



- **Draft Companies Bill 2011**
  - Some significant changes
    - Single constitution
    - Summary Approval Procedure
    - Directors compliance statements
    - Directors fiduciary duties
    - Single director companies

# Questions



**Thank You**





*cutting through complexity*

**Audit Committee Institute**

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# Technical Update for Audit Committee Members and Non- Executive Directors

15 November 2011

