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—Implementing IFRS 15 in the UK—

“World Accounting Report”は、公認会計士を中心とした各国の会計実務家の方々に、自国における会計基準を取り巻く動向について説明していただくことを目的としています。

本稿はその第2回目で、イングランド・ウェールズ勅許会計士協会 (ICAEW) の財務報告委員会 (Financial Reporting Committee) 委員のPhil Barden氏に、英国におけるIFRS第15号「顧客との契約から生じる収益」の導入状況について説明いただきます。なお、我が国におけるIFRS第15号の導入状況については、本誌2017年5月号掲載の“World Accounting Report Vol.1”を参照ください。

※ 本稿中の意見にわたる部分は筆者の私見であり、日本公認会計士協会の見解と異なる可能性があります。

Q1 Are any companies expected to early adopt IFRS 15 in the UK?

A1 Now that IFRS 15 has been endorsed for use in Europe, it is expected that some companies will adopt early, but probably only a minority.

Q2 The final countdown for implementing IFRS 15 has started. Do you think that stakeholders are well-prepared?

A2 Some industries, such as telecoms, are more advanced in their preparations than others, but my impression is that most affected companies are now actively engaging with the Standard. In some cases, there is still a reasonable amount of work to do. Companies will also need to explain the impact of the Standard to analysts and other users, and we should start to see some initial disclosures on this topic in 2016/17 financial statements.

Q3 Which step is the most difficult to address in the five step approach of IFRS 15?

A3 Conceptually, step 2 (identifying performance obligations) often requires the most judgement, particularly over whether a good or service is distinct in the context of the contract. Step 5 (whether revenue is over time or at a point in time) can also require some difficult judgements, both around when benefit is received by the customer and whether an enforceable right to payment exists. For entities with a very large number of different contracts, step 4

(allocating revenue between performance obligations) can be a significant systems challenge, and dealing with contract modifications can also raise practical difficulties.

Q4 Separate financial statements may comply with either IFRS standards as adopted by the EU or with UK GAAP, which consists of Financial Reporting Standards (FRSs) as issued by the FRC (Financial Reporting Council) in the UK. How will the FRC introduce the concepts of IFRS 15 into UK GAAP?

A4 The FRC has exposed high-level proposals¹ to bring IFRS 15's concepts into UK GAAP but, with the exception of a small amendment to require revenue to be allocated between components by reference to stand-alone selling prices, they will not be mandatory before 2022. This should allow time to learn from the experiences of IFRS reporters who have adopted the Standard. More detailed work will be needed in future to decide exactly how IFRS 15's guidance should be translated into UK GAAP.

¹ Financial Reporting Council, September 2016, Consultation Document "Triennial review of UK and Ireland accounting standards- Approach to changes in IFRS"

(FRC Website: <https://www.frc.org.uk/Our-Work/Publications/Accounting-and-Reporting-Policy/Consultation-Triennial-review-of-UK-and-Ireland-a-File.pdf>)