Financial Reporting Council

UK Taxonomy Suite 2026

Changelog

18 November 2025

UK Taxonomy Suite 2026 - changelog

Context

The UK Taxonomy Suite is updated annually to reflect changes to UK GAAP, UK endorsed IFRS, Charities SORP and other Regulatory requirements. In addition, housekeeping and other items are included following scrutiny and approval through the UK Taxonomy due process. The changelog document explains the proposed changes to the FRC Taxonomy Suite 2026, the Charities Taxonomy 2026 and the Irish Revenue Taxonomy 2026 and should be read in conjunction with the Taxonomy ZIP packages and presentation spreadsheet. Guidance on using the presentation spreadsheet can be found in the help box, below. For any comments, please contact us via our taxonomy viewer or by email to xbrl@frc.org.uk.

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How should I use the presentation spreadsheet to check the Taxonomy Suite?

The presentation spreadsheets are prepared following on from the Spring workshops and show the additions, deletions, changes, and deprecations (where applicable) proposed to the Taxonomy Suite.

1. A full list of proposed changes can be found by filtering on the **Description of Change** column (A) and deselecting "Blanks" from the list. This is the case for each Presentation tab of the presentation spreadsheet. Please note that it will still be necessary to see the changes in context of the full taxonomy; this advice is only intended to help users easily identify where changes have been made.

2. For convenience, two columns, **Hypercube Numbers** (Column C in the Presentation tabs) and **Dimension Numbers** (Column E in the Hypercube Dimensions tab) have been added to help users find the hypercubes and dimensions associated with specific concepts in the Hypercube items, Hypercube dimensions, and Dimensions members tabs.

3. The **Label** column (D in the Presentation tabs and A in the other tabs) shows the taxonomy hierarchy by indenting items and should be checked to ensure tags have the correct parent-child relationship.

4. The **Label** and **Name** Columns (D and H in the Presentation tabs, A and D in the other tabs) can be checked to help users of the taxonomy find the concepts they are looking for.

5. The **Label** and **Name** columns can be checked for spelling errors. Welsh speaking users can use the **Label (cy)** columns (E & K in the Presentation tabs, B in the other tabs).

6. The Presentation tabs include reference information to accounting standards and relevant legislation.

1 FRC Taxonomy 2026

1.1 Mandatory annual items

The relevant standards are listed below for ease of reference:

1.1.1 Amendments to the UK Endorsed IFRS

Amendments to Classification and Measurement of Financial Instruments

The Amendments to the Classification and Measurement of Financial Instruments are a response to feedback received by the IASB in relation to the potential effect on financial liabilities from a Tentative Agenda Decision made by the IFRS Interpretations Committee1 and the Post-implementation Review of IFRS 9. The Amendments will be effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

IFRS 9

After reviewing the Amendments relating to IFRS 9 (recognition and derecognition, and classification of financial instruments), it was decided that **no changes were needed in the Taxonomy Suite** as there are no reporting or tagging implications arising from the changes.

IFRS 7

In relation to the Amendments to IFRS 7 disclosures, the following changes have been made to the taxonomy suite:

Classification of financial instruments with contingent features

New IFRS 7 disclosures are required for financial instruments with contingent cash-flow features (for example, ESG-linked loan clauses). New concepts are proposed to disclose:

- Description of triggering events: A text/narrative concept for describing each event that could change contractual cash flows (e.g. an ESG target that alters interest rate).
- Carrying amounts of affected instruments: A monetary concept for the gross carrying amount of financial assets and liabilities subject to such contingent features. These allow tagging of the total exposures with ESG-linked or other contingent terms.
- Gain (loss) on financial assets due to contingent features: a monetary concept to tag this line item.
- Quantitative impact metrics: A concept for disclosing quantitative information about potential changes in cash flows due to these features. This may be a narrative or numeric item (e.g. ranges or scenarios of cash flow variability) since IFRS 7 requires "quantitative information" about how outcomes could affect payments.

The above disclosures should be provided separately for each class of financial assets measured at amortised cost and fair value through other comprehensive income and for each class of financial

liabilities measured at amortised cost. The taxonomy already has the concepts and dimensions to support this level of granularity.

Investments in equity instruments designated at fair value through other comprehensive income (FVOCI)

IFRS 7 now requires companies to disaggregate changes in fair value of equity investments designated at FVOCI (OCI) into realised and unrealised portions. The Amendments require disclosure, for each class of investment, of the change in fair value during the period showing separately amounts related to investments derecognised in the period and those held at period-end. Pragmatically this is a small change to an existing disclosure, disaggregating it into two parts. Two new concepts are included to enable tagging of the incremental change (11B(d)).

During conversations with the UKEB, we discussed that these types of investments are not prevalent in the UK and mainly apply to insurance companies (although not exclusively); accordingly, we have located the new concepts in the Additional Sector items for the Banking and Finance sector. Additionally, we understood that UK insurers tend to use the fair value method rather than fair value through other comprehensive income, which is usually used by European insurance companies.

1.1.2 Amendments to the UK Financial Reporting Standards

Periodic Review to FRS 101 – FRED 85

FRED 85 proposes minor amendments to FRS 101 for consistency with IAS 1 Presentation of Financial Statements. This item is carried over from last year's workplan where the timeline was delayed because of the timing of the 2024 UK General Election.

Several small changes were made to pre-existing concepts relating to exemptions, mainly updating verbose labels that referred to specific sub-paragraphs of the Standard which have been reflowed as a result of the amendments. Where applicable, the phrase "to the extent that it applies" was added to each exemption for consistency and clarity.

Outstanding amendments to FRS 102

Following on from last year's workplan, there were some minor outstanding items:

Revenue disaggregation

With regard to s23.131 of FRS 102, ARPT worked with the Taxonomies Team to assess whether concepts currently available in the Taxonomy Suite were sufficient to cover the scope of possible reporting. Concepts are proposed to better model the language of the standards.

Disclosures

23.131 An entity shall disaggregate revenue recognised from contracts with customers into categories that depict how its revenue and cash flows are affected by economic factors. Categories that might be appropriate include:

(a) type of good or service (eg major product lines);

(b) geographical market (eg country or region);

(c) market or type of customer (eg **government** and non-government customers);

(d) timing of transfer of goods or services (eg revenue from goods or services transferred to customers at a point in time and revenue from goods or services transferred over time); and

(e) revenue earned as an agent or as a principal.

The Standard describes categories for "market or type of customer" and gives the example disaggregation of "government and non-government customers", which is not currently in the Taxonomy Suite. Additionally, "revenue earned as agent or principal" is given as an example, which is not currently in the Taxonomy Suite. Although these categories are only indicative, we include them since they are specifically stated in the Standard.

A new dimension, 6060 Major Customer Type, is included for further disaggregation of the pre-existing 6046 Major Customers dimension. In the workshops, it was discussed that the categorisation of a major customer into government/non-government was distinct from listing the major customers (i.e. Major Customer 1, Major Customer 2 etc.). This new dimension enables preparers to dimensionalise a line item with Major Customer 1/Government, Major Customer 2/Non-Government etc. This dimension has a default of not applicable.

A new dimension, 6167 Nature of Promise, is included to enable tagging revenue earned as an agent or principal. The structure is based on the phrasing in FRS102.23.131(e) and the first sentence of FRS102.23.36. Although discussed as a possibility, it was agreed that these concepts did not belong in the 6166 Sales Channel dimension. The Sales Channel dimension comes from IFRS 15.B89(g) and, although there are some similarities, it is a different concept to the agent/principal disclosure suggested by FRS102.23.131(e), which is based on whether the entity controls the goods or services before they are transferred to a customer. This new dimension enables preparers to report with the required granularity. This dimension has a default of not applicable.

Revenue – explanation of unsatisfied performance obligations

Concepts have been added to both the FRS 102 and UK-IFRS taxonomies in relation to explanations of unsatisfied performance obligations (paragraphs 23.135a and 23.137 of FRS 102 and IFRS 15 paragraphs 119 and 120(b), respectively). Guidance has been added to reinforce the intentions of the Standards in terms of applying the tags.

1.2 Housekeeping items

1.2.1 Revision of Audit Report elements

The Taxonomies include the 'Audit Report' section in relevant entry points, which contains elements to tag "Auditor information" and "Audit report". Based on the bulk analysis of the use of these elements and review of tagging quality of the Audit Report section of the annual reports and the "International Standard on Auditing (UK) 700", we made the following changes to the Taxonomy suite.

- We changed reference for concepts to latest ISA (UK) 700.
- We added concept 'Conclusions relating to going concern'.
- The concept 'Statement on respective responsibilities of directors and auditors' was used very inconsistently, so we have removed this concept and added "Statement of auditors responsibilities for the audit of the financial statements" along with 'Statement of responsibilities of management and those charged with governance for the financial statements'.

- We added concept 'Opinions on other matters prescribed by the Companies Act 2006' and 'Opinion of auditors on other legal and regulatory requirements.
- We have removed "Name of individual auditor" and only kept "Name of senior statutory auditor or engagement partner". We have also added concept for "Registration number of senior statutory auditor" to have it as a unique identifier.
- We have removed 'Name or location of office performing audit' and added more concepts under "Address in the jurisdiction where the auditor practices [heading]" to cover all the details.
- We also removed the deprecated concept 'Company is entitled to deliver abbreviated accounts and accounts properly prepared [true/false] (Deprecated 2022-01-01)'.

1.2.2 Revision of SORP Dimension

To reflect the accounting SORPs currently available, the members of the SORPs dimension have been updated:

- Charities
- Further and higher education
- Registered providers of social housing
- Authorised funds
- Investment trust companies and venture capital trusts
- Limited liability partnerships
- Pension schemes

2 Charities Taxonomy 2026

The Charities Taxonomy extends the FRC taxonomy suite and provides one entry point "**Charities**" for preparing a report.

Charities

This entry point extends FRS-102 from the FRC Taxonomy Suite and defines additional elements for the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Charities Taxonomy 2026 includes relevant changes made in the FRC Taxonomy Suite 2026 and the items listed below.

2.1 Mandatory annual items

2.1.1 Amendments to Charities SORP

The Charities' Statement of Recommended Practice (SORP) gives a framework for accounting and reporting by charities required to prepare accruals accounts and is underpinned by FRS 102. The SORP is composed of modules, each of which explains the relevant accounting and reporting requirements for a particular aspect of the annual report and financial statements or certain types of transactions. The SORP-making body published the Charities SORP 2026 in October 2025. In alignment with this, the Charities Taxonomy 2026 has been updated.

The taxonomy elements have reference to both the old SORP version and the Charities SORP 2026 version for this year's taxonomy release.

3 Irish Revenue Taxonomy 2026

The Irish Taxonomy extends the FRC Taxonomy Suite and provides the following entry points for preparing a report:

FRS-101

This entry extends FRS-101 from the FRC Taxonomy Suite and is useful for companies filing financial statements prepared in accordance with FRS 101 *Reduced Disclosure Framework* to the Revenue Commissioners of Ireland. It enables subsidiaries and ultimate parent companies to take advantage of disclosure exemptions in comparison to the requirements in IFRS Accounting Standards.

FRS-102

This entry point extends FRS-102 from the FRC Taxonomy Suite and is useful for companies filing financial statements prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* to the Revenue Commissioners of Ireland.

EU IFRS

This entry point extends IFRS from the FRC Taxonomy Suite and is useful for companies filing financial statements prepared in accordance with IFRS Accounting Standards to the Revenue Commissioners of Ireland.

The Irish Revenue 2026 Taxonomy extends FRC 2026 Taxonomy Suite and includes relevant changes made in the FRC Taxonomy Suite.

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