Financial Reporting Council

UK and Irish Digital Reporting Taxonomies 2027

Changelog

November 2026

UK and Irish Digital Reporting Taxonomies 2027 - Changelog

Context

The Financial Reporting Council (FRC) is responsible for developing and maintaining the UK and Irish digital reporting taxonomies on behalf of a cross-government group of departments and regulators. These taxonomies digitise reporting standards and regulations, enabling entities to submit regulatory filings in a machine-readable, structured format. The UK and Irish digital reporting taxonomies include:

- The FRC Taxonomy Suite
- The Irish Revenue Taxonomy
- The Charities Taxonomy

The taxonomies are updated annually to reflect changes to UK GAAP, UK endorsed IFRS, Charities SORP, ISAs (UK), ISAs (Ireland) and other regulatory requirements. In addition, housekeeping and other items are included following scrutiny and approval through the FRC Taxonomy project due process. The changelog paper explains the proposed changes to the 2027 version of the taxonomies and should be read in conjunction with the taxonomies zip package 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 to read the presentation spreadsheet for the UK and Irish digital reporting taxonomies?

The presentation spreadsheets show changes proposed to the taxonomies.

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. The **Name** Column (H in the Presentation tabs, E in the other tabs) shows names for the taxonomy elements. They are unique identifiers designed to be read by machines.

3. The **Label** columns (D & E in the Presentation tabs and B & C in the other tabs) show human-readable labels of the elements in the English and Welsh languages.

4. The **Label** columns also show the presentation view of the taxonomy, which organises the elements into different sections and a hierarchical view. The parent-child relationship among the elements is indicated by indenting elements.

5. The **Hypercube Numbers** column (C in the Presentation tabs) can be used to find the hypercubes associated with specific concepts, and the Hypercube Dimensions tab can be used to find the dimension(s) associated with the hypercube. Furthermore, **Dimension Numbers** column (F in the Hypercube Dimensions tab) can be used to find the domain and domain members associated with a specific dimension via the Dimensions members tab.

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

1 Mandatory annual items

The relevant standards are listed below for ease of reference:

1.1 UKEB endorsed international accounting standards

1.1.1 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was published by the IASB on 9 April 2024 and approved for adoption by the UK Endorsement Board in December 2025. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

IFRS 18 *Presentation and Disclosure in Financial Statements* is a new standard that replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces a new category-based approach to classification of items in the statement of profit or loss, including new associated disclosure requirements. It also introduces disclosure requirements in respect of management-defined performance measures, with the aim of improving the reporting of financial performance.

Main Requirements in IFRS 18:

IFRS 18

- requires presentation of two new defined subtotals in the income statement—operating profit and profit before financing and income taxes—which are expected to improve comparability among companies by creating a consistent structure for the income statement.
- requires disclosure of management-defined performance measures (MPMs)—subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance. A reconciliation between the MPMs and the most directly comparable totals or subtotals specified by IFRS Accounting Standards is also required to provide transparency on the entity-specific performance measures.
- enhances the general and specific requirements for aggregation and disaggregation to help a company to provide useful information. The specific requirements include those for disaggregation of 'other' balances, presentation of operating expenses in the income statement and disclosure of specified operating expenses by nature included in each function line item.
- requires limited changes to IAS 7 *Statement of Cash Flows* to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

In relation to the new standard, the following key changes have been made to the taxonomies:

- The IFRS entry point of both the FRC and Irish Revenue taxonomies has been adapted in line with this new standard.
- Concepts for both IAS 1 and IFRS 18 are available under the same entry point. Two different ELRs have been added for IFRS 18

    - 203A - Income Statement (Full IFRS) - Early Application of IFRS 18
    - 243A - Cash Flow Statement (Full IFRS) - Early Application of IFRS 18
- Preparers adopting IFRS 18 should use concepts from these new ELRs (sections), while those still under IAS 1 can continue using the previous equivalent ELRs.
- We have reused the existing concepts referencing to IAS 1 in the new ELRs to model IFRS 18 and added the additional concepts required for IFRS 18 to the core schema so they can be reused for the FRS 101 entry point.
- As there are multiple concepts that can be reported under more than one category, first the dimensional approach with five categories as domain members was considered but later dropped as it was making some illogical combinations to be formed, and the Taxonomies do not have formula linkbase to restrict those combinations.
- Four categories, "Operating", "Investing", "Financing", and "Income taxes" and the expected concepts under these categories are added in the presentation hierarchy. The fifth category "Discontinued operations" is not explicitly added in the presentation hierarchy and is covered by the "Continuing and discontinued operations [Dimension]". A guidance tag "For total discontinued operations income, use Profit (loss) with the 'Discontinued operations' dimension member [guidance]" has been added in the presentation hierarchy to guide users on this.
- For items reported across multiple categories—such as "Foreign exchange gain (loss)"—we added the concept multiple times, distinguishing each with a category suffix in the label.
- The taxonomies already cover management-defined performance measures (MPMs) through the available concepts in the "Alternative Performance Measures [heading]" section in the "Directors'/Strategic Report" ELR (section) and do not require any changes to the taxonomy. We have kept the tags in the same ELR instead of moving in the Notes and detailed disclosures ELR.

1.1.2 Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to help companies better report the financial effects of nature-dependent electricity contracts in the financial statements. The Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity were approved for adoption by the UK Endorsement Board in July 2025. These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. Companies can apply the amendments earlier.

Nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs) help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and

- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

In relation to the amendment, the following changes have been made to the taxonomies:

- The IFRS entry point of both the FRC and Irish Revenue taxonomies has been adapted in line with this amendment.
- Eight new concepts have been added under "Contracts referencing nature-dependent electricity [heading]" referencing IFRS 7 Paragraph 30A.

1.2 UK Financial Reporting Standards

1.2.1 Amendments to FRS 102

FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* requires all entities, including those that are not companies, to follow the presentation requirements for the balance sheet and the profit and loss account set out in UK company law[1][2][3][4] (or the corresponding requirements in Republic of Ireland company law[5]).

As an alternative to the detailed formats for the balance sheet and profit and loss account set out in company law, company law also offers the option of adapting those formats to use a different format. FRS 102 then sets out the requirements that must be followed when the adapted format option is applied – which, although not mentioned directly, closely resemble a balance sheet and income statement prepared under IFRS Accounting Standards, as currently set out in IAS 1 *Presentation of Financial Statements*.

Amendments to FRS 102 reflect amendments to IAS 1 in 2020 and 2022, and the subsequent replacement of IAS 1 with IFRS 18, which are all relevant to entities that choose to adapt the formats of the balance sheet and/or the profit and loss account.

In relation to the Amendments, the following key changes have been made to the taxonomies:

- The FRS 102 entry point of all the FRC, Charities and Irish Revenue taxonomies has been adapted in line with this amendment.
- Under the ELR "202 - Income Statement (FRS 102)", we had two formats: "Income statement format 1 [heading]" and "Income statement format 2 [heading]". A third format has been added: "Income statement adapted format [heading]". Only the additional items that are required when applying adapted formats in FRS 102 are added under this new heading.
- Under the ELR "222 - Balance Sheet (FRS 102)", we had two formats: "Balance sheet format 1 [heading]" and "Balance sheet format 2 [heading]". A third format has been added: "Balance

[1] The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI 2008/409)
[2] The Small Limited Liability Partnerships (Accounts) Regulations 2008 (SI 2008/1912)
[3] The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410)
[4] The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (SI 2008/1913)
[5] Companies Act 2014 - Part II General Rules and Formats of Schedule 3

sheet adapted format [heading]". Concepts for this format are already covered by the other two formats and this section only has one additional concept to disclose that entity has adapted one of the balance sheet formats.

We have added only the additional concepts/guidance tags that are required when applying adapted formats in FRS 102 rather than duplicating all the concepts again.

1.2.2 Annual Review of FRS 101

The FRS 101 entry point of both the FRC and Irish Revenue taxonomies has been adapted. We have brought all the changes from the IFRS entry point to the FRS 101 entry point.

1.3 International Standards on Auditing

1.3.1 ISAs (UK)

Taxonomies have been adapted for the amendment to ISA (UK) 700, and additional elements have been added for the ISA (UK) 701 and ISA (UK) 720.

1.3.2 ISAs (Ireland)

Taxonomies have been adapted for the amendment to ISA (Ireland) 700, and additional elements have been added for the ISA (Ireland) 701 and ISA (Ireland) 720.

2 Housekeeping items

2.1 Extend XII Country Code Taxonomy

In the previous versions of the UK and Irish digital reporting taxonomies, we maintained an extensive list of domain members to furnish lists of ISO codes for countries. In this release, we have extended the XII country code taxonomy and reused its elements, while keeping additional domain members that are specific to our taxonomies.

2.2 Remove references to Charities SORP 2019

Elements in the Charities taxonomy have been updated to remove all references to SORP 2019, leaving only references to SORP 2026 available.

2.3 New Taxonomy guide

The new guide "The UK and Irish Digital Reporting Taxonomies Guide" consolidates the Accounts Taxonomies Design guide, Tagging Guide, Developer Guide into a single, comprehensive resource to streamline the implementation process for all stakeholders.

3 Candidates for digitisation

3.1 FRS 103 *Insurance Contracts*

This release introduces concepts for *FRS 103 Insurance Contracts* disclosures. This enables insurance companies subject to *Schedule 3 The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* and *FRS 103* to tag their primary financial statements and the insurance-specific content in the notes to the financial statements. Concepts have also been included for specific *Implementation Guidance to accompany FRS 103* disclosure requirements.

Rather than creating a separate standalone entry point, all new FRS 103 and Schedule 3 concepts have been integrated directly into the existing FRS 102 taxonomy entry point and can be found in the Additional Industry Sector Data folder. This allows preparers to use concepts from FRS 102 in addition to FRS 103 (which is essential for FRS 103 reporting), avoids duplicating core components which apply broadly (e.g. core:ProfitLoss), and reduces the need for FRS 103 specific implementation in software products.

Preparers should use the Accounting Standards Applied concept with the FRS 103 dimension member to declare that the report is prepared under FRS 103. Only those preparing under FRS 103 should use the new insurance sector concepts.

The modelling of FRS 103 follows ordinary UK Taxonomy design principles: primary financial statement concepts belong to cubes with the standard dimensions (e.g. Group and Company data); dedicated cubes with insurance-specific dimensions are provided where further disaggregation of primary financial statement concepts, or other disclosure, is required in the notes.

These concepts support insurance companies preparing for upcoming mandatory digital reporting requirements from Companies House. We will be considering refinements as part of next year's workplan and welcome feedback on this initial modelling from preparers of insurance reports and other stakeholders. Please contact XBRL@frc.org.uk for more information.



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