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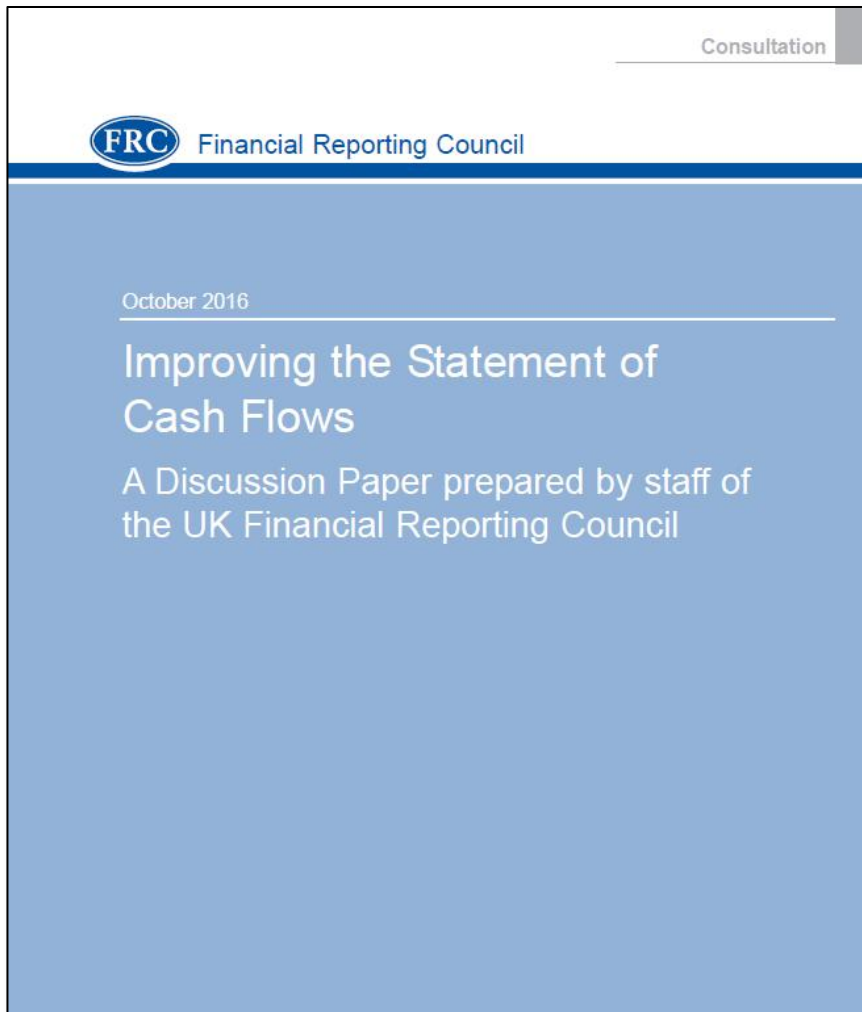
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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	57. IFRS-FA / 09.03.2017 / 15:15 – 16:45 Uhr
TOP:	04 – FRC DP Improving the Statement of Cash Flows
Thema:	Primary Financial Statements
Unterlage:	57_04a_IFRS-FA_PFS_FRC_Cashflows

1. Hintergrund
2. Zielsetzung der Kapitalflussrechnung
3. Klassifizierung von Zahlungsströmen
4. Ausweis von Zahlungsströmen
5. Verwaltung liquider Mittel
6. Überleitungsrechnung
7. Direkte Darstellungsmethode

1. Hintergrund



Anlass

- IAS 7 überaltert (?)
- Vorarbeit zum PFS-Projekt des IASB
- Ergebnisse aus FRC Lab-Studien

Konsultationsdokument

- Nur ein moderater Ansatz für Verbesserungsvorschläge (?)
- Vorschläge sind keine offizielle UK FRC Position → FRC-Mitarbeiterstab
- Kapitalflussrechnung für Banken und andere Finanzdienstleister wird nicht adressiert

2. Ziel der Kapitalflussrechnung



DRS 21: Kapitalflussrechnung

Information about the cash funds received by an entity and their application is important in assessing the financial position of that entity. The objective of a cash flow statement is to provide a better insight into the ability of an entity to generate future cash surpluses, to meet its payment obligations and to pay dividends to its owners. Cash flow statements are intended to illustrate how cash funds have changed. They do so by presenting the cash flows of a reporting period and providing information about how the entity has generated cash funds from its operating activities. They also report the investing and financing activities that have affected cash flows.

IAS 7: Statement of cash flows

Information about the cash flows of an entity is useful in providing users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows. The economic decisions that are taken by users require an evaluation of the ability of an entity to generate cash and cash equivalents and the timing and certainty of their generation.

The objective of this Standard is to require the provision of information about the historical changes in cash and cash equivalents of an entity by means of a statement of cash flows which classifies cash flows during the period from operating, investing and financing activities.

FRC-Diskussionspapier

The main purpose of providing information about cash flows is:

- to assist users to assess liquidity; and
- the financial structure of the entity and changes in these

2. Ziel der Kapitalflussrechnung – Fragen



Question 1

Do you have any comments on the discussion of the usefulness of information about cash flows?

Zusatzfragen an den IFRS-FA

Sieht der IFRS-FA den Bedarf für eine Schärfung der Zielsetzung der IFRS-Kapitalflussrechnung? Wenn ja, was ist bzw. was sind die Hauptziele?

3. Klassifizierung von Zahlungsströmen – *Operating Activities*



The same example, recast to illustrate the draft Discussion Paper's suggestions

Statement of cash flows

Cash flow from operating activities		
Cash generated from operations, before capital expenditure	3,050	
Purchase of property, plant and equipment	(350)	
Proceeds from sale of equipment	20	
<i>Net cash from operating activities</i>	2,720	
Cash outflow relating to takeover defence		(500)
Cash flows from investing activities		
Acquisition of subsidiary X net of cash acquired	(550)	
Interest received	200	
Dividends received	200	
<i>Net cash used in investing activities</i>	(150)	
Cash flows from financing activities		
Proceeds from the sale of share capital	250	
Proceeds from long-term borrowing	250	
Payments to providers of debt finance	(270)	
Payment of lease liabilities	(90)	
Dividends paid	(1,200)	
<i>Net cash used in financing activities</i>	(1,060)	
Income taxes paid		(900)
Net increase in liquid resources		110
Management of liquid resources		
Purchase of short-term investments	(180)	
Sale of short-term investments	85	
<i>Net cash invested in liquid resources</i>	(95)	
Increase in cash		15
Cash at beginning of period		25
Cash at end of period		40

Quelle: FRC-Diskussionspapier

- Positive Definition von *operating activities* (keine Residualkategorie)
- Definition soll für die Kapitalflussrechnung und Ergebnisrechnung gelten
- Zahlungsströme aus ungewöhnlichen oder nicht-wiederkehrend Ereignissen sind nicht automatisch von den *operating activities* auszuschließen

3. Klassifizierung von Zahlungsströmen – CAPEX



The same example, recast to illustrate the draft Discussion Paper's suggestions

Statement of cash flows

Cash flow from operating activities		
Cash generated from operations, before capital expenditure	3,050	
Purchase of property, plant and equipment	(350)	
Proceeds from sale of equipment	20	
<i>Net cash from operating activities</i>		2,720
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Income taxes paid		(900)
Net increase in liquid resources		110
Management of liquid resources		
Purchase of short-term investments	(180)	
Sale of short-term investments	85	
<i>Net cash invested in liquid resources</i>		(95)
Increase in cash		15
Cash at beginning of period		25
Cash at end of period		40

- Investitionen in Sachanlagen sind grundsätzlich den *operating activities* zuzuordnen
- Separater Ausweis von CAPEX Zahlungsströmen
- Unterscheidung zwischen *replacement* CAPEX und *expansion* CAPEX sinnvoll aber schwierig → freiwillige Anhangangabe

Quelle: FRC-Diskussionspapier

3. Klassifizierung von Zahlungsströmen – Zinsen und Dividenden



The same example, recast to illustrate the draft Discussion Paper's suggestions

Statement of cash flows

Cash flow from operating activities		
Cash generated from operations, before capital expenditure	3,050	
Purchase of property, plant and equipment	(350)	
Proceeds from sale of equipment	20	
<i>Net cash from operating activities</i>	2,720	
Cash outflow relating to takeover defence		(500)
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Increase in cash		15
Cash at beginning of period		25
Cash at end of period		40

Quelle: FRC-Diskussionspapier

- Zahlungsströme mit Bezug auf Forderungen/Verbindlichkeiten aus L&L sind den *operating activities* zuzuordnen (Zinsen für verspätete Zahlungen aus L&L)
- Zahlungsströme mit Bezug auf einen erworbenen, finanziellen Vermögenswert → *investing activities*
- Zahlungen an Kapitalgeber sind *financing activities*
- Grundsatz der *cohesivness* gefordert

As with all the suggestions made in this paper, it would be important to ensure that the amounts reported can be related to items reported in the statement of financial position and the statement(s) of financial performance

3. Klassifizierung von Zahlungsströmen – Ertragssteuern



The same example, recast to illustrate the draft Discussion Paper's suggestions

Statement of cash flows

Cash flow from operating activities		
Cash generated from operations, before capital expenditure	3,050	
Purchase of property, plant and equipment	(350)	
Proceeds from sale of equipment	20	
	<hr/>	
<i>Net cash from operating activities</i>		2,720
Cash outflow relating to takeover defence		(500)
Cash flows from investing activities		
Acquisition of subsidiary X net of cash acquired	(550)	
Interest received	200	
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	<hr/>	
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Cash flows from financing activities		
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<i>Net cash used in financing activities</i>		(1,060)
Income taxes paid		<hr/> (900)
Net increase in liquid resources		110
Management of liquid resources		
Purchase of short-term investments	(180)	
Sale of short-term investments	85	
	<hr/>	
<i>Net cash invested in liquid resources</i>		(95)
Increase in cash		15
Cash at beginning of period		<hr/> 25
Cash at end of period		<hr/> <hr/> 40

- Separater Ausweis → keine Zuordnung zu *operating, investing, financing activities*

Quelle: FRC-Diskussionspapier

3. Klassifizierung von Zahlungsströmen – Fragen (1/2)



Question 3

Do you agree that operating activities should be positively defined or described?

Question 4

Do you agree that capital expenditure should be reported within operating activities rather than as an investing activity, with sub-total drawn before capital expenditure, and disclosure of the extent to which capital expenditure represents 'replacement' or 'expansion'?

Zusatzfragen an den IFRS-FA

Sofern der IFRS-FA der Frage 3 zustimmt, welchen Vorschlag möchte der IFRS-FA unterbreiten? Sollte diese Definition für die Ergebnisrechnung und Kapitalflussrechnung Anwendung finden?

3. Klassifizierung von Zahlungsströmen – Fragen (2/2)



Question 5

What are your views on the reporting of cash flows relating to financing liabilities?

Question 6

Do you agree that tax is best dealt with in a separate section of the statement of cash flows?

4. Ausweis von Zahlungsströmen



- Kapitalflussrechnung soll nur tatsächliche Zahlungsströme mit Zahlungsmitteln ausweisen, da:
 - Abgrenzung von Zahlungsmitteläquivalenten ist willkürlich
 - Definition von Zahlungsmitteläquivalenten (nach IAS 7) kann nicht für alle Unternehmen glaubhaft die Verfügbarkeit liquider Mittel abbilden (d.h. Abbildung von Finanzinstrumenten als Zahlungsmitteläquivalente, die nicht als solche vom Unternehmen gehalten werden)
 - Zahlungsmitteläquivalente unterliegen einem Wertrisiko
- Saldierung von Zahlungsströmen (die nicht Zahlungsströme aus *operating activities* darstellen) nur für gleiche Klassen von Finanzinstrumenten zulässig

4. Ausweis von Zahlungsströmen – Fragen (1/2)



Question 2

Do you agree that notional cash flows should not be reported in the statement of cash flows, but that non-cash transaction should be transparently disclosed? If notional cash flows should, in your view, be reported, how would they be identified?

Question 7

In your view, should the statement of cash flows report flows of cash or of cash and cash equivalents? How, in your view, should cash and/or cash equivalents be defined, and why?

Question 8

Which cash flows should, in your view, qualify for net presentation in the statement of cash flows?

4. Ausweis von Zahlungsströmen – Fragen (2/2)



Zusatzfragen an den IFRS-FA

Wie beurteilt der IFRS-FA die Auswirkungen der Vorschläge auf die Angaben bzgl. nicht-zahlungswirksamer Transaktionen im Anhang?

5. Verwaltung liquider Mittel

The same example, recast to illustrate the draft Discussion Paper's suggestions

Statement of cash flows

Cash flow from operating activities		
Cash generated from operations, before capital expenditure	3,050	
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Cash at beginning of period		25
Cash at end of period		40

Quelle: FRC-Diskussionspapier

- Eigener Bereich in der Kapitalflussrechnung
- Liquide Mittel = Ressourcen, die ohne Weiteres in Barmittel umgewandelt werden können
- Pflichtangaben im Anhang:
 - Interne Verwaltungsrichtlinien (*policy*)
 - Erläuterung der unterschiedlichen Klassen von liquiden Mittel

5. Verwaltung liquider Mittel – Fragen



Zusatzfragen an den IFRS-FA

Ist die Verwaltung liquider Mittel ein Teil der Finanzierungsaktivitäten des Unternehmens? Wenn nein, wie sind Zins- bzw. Dividendenzahlungen von kurzfristigen Investitionen (*short-term investments*) einzustufen, die aus der Verwaltung liquider Mittel resultieren?

Bestehen Bedenken, dass die Abbildung der Verwaltung liquider Mittel in der Kapitalflussrechnung nicht alle Transaktionen umfasst (z.B. Tausch liquider Mittel, die nicht Barmittel darstellen)?

6. Überleitungsrechnung

<i>Reconciliation of profit and cash flow from operating activities</i>		
Profit from operating activities		3,790
Non cash income and expenses:		
Depreciation	450	
	<hr/>	450
Changes in working capital:		
Increase in trade and other receivables	(500)	
Decrease in inventories	1,050	
Decrease in trade payables	(1,740)	
	<hr/>	(1,190)
Cash generated from operations, before capital expenditure		<hr/> <u>3,050</u>

Note: The assumptions on which this example is based are the same as those set out in IAS 7 for Illustrative Example A, except that it has been additionally assumed that:

(i) There has been a cash outflow of CU 500 relating to the defence of a takeover, which was included in cash flow from operating activities under the requirements of IAS 7. The same amount was included in administrative and selling expenses in the statement of comprehensive income.

(ii) The cash flows relating to purchases and sales of short-term investments were respectively CU 180 and CU 85.

Quelle: FRC-Diskussionspapier

- Nicht Bestandteil der Kapitalflussrechnung, da keine Cashflows
- Pflichtangabe im Anhang oder unmittelbar nach der Kapitalflussrechnung
- Überleitung von *operating income* auf *cash flow from operating activities*

6. Überleitungsrechnung – Fragen



Question 9

In your view, is it appropriate to require the presentation of a reconciliation of operating activities in all cases, and to prohibit presenting it within the statement of cash flows?

Zusatzfragen an den IFRS-FA

Sollte die Startgröße der Überleitung auch Gewinne oder Verluste aus nicht fortgeführten Unternehmensbereichen (gem. IFRS 5) enthalten?

7. Direkte Darstellungsmethode



The same example, recast to illustrate the draft Discussion Paper's suggestions

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Cash generated from operations, before capital expenditure	3,050	
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Quelle: FRC-Diskussionspapier

- Tatsächliche Zahlungsströme:
 - Nur direkte Methode erlaubt
 - Indirekte Methode für Zahlungsströme aus *operating activities* nicht mehr zulässig
- Sehr hohes Saldierungslevel (*offsetting*) für den Ausweis der Zahlungsströme aus *operating activities* erlaubt
- Ausgewählte Anhangangaben für besonders bedeutende Cashflows aus *operating activities* verpflichtend

7. Direkte Darstellungsmethode – Fragen



Question 10

Do you agree that the direct method statement of cash flows should be neither prohibited nor required?

Question 11

Which components of cash flows from operating activities should an accounting standard identify as particularly significant, and why? How should standard-setters decide whether to require disclosure of the amount of such components or of changes in related working capital items?

Zusatzfragen an den IFRS-FA

Gibt es andere Informationen, die im Kontext der Kapitalflussrechnung nützlich sind, aber z.Z. im IFRS-Regelwerk nicht adressiert werden?

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