Common Errors in Filing Financial Statements in XBRL

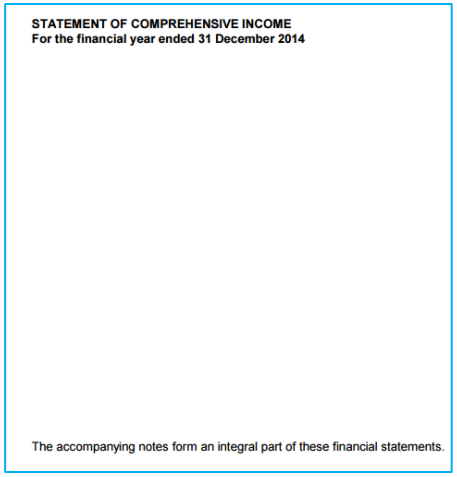
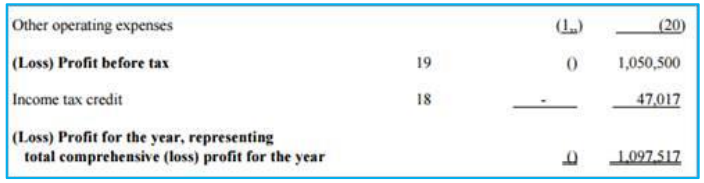
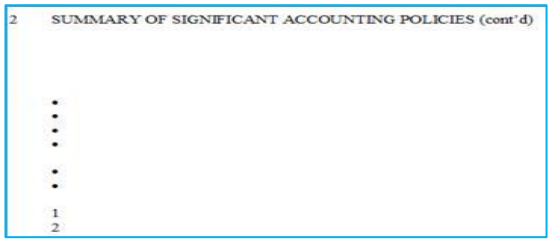
Companies filing XBRL financial statements should ensure that the information filed with ACRA is accurate and complete, as the information can be publicly accessed for various purposes including by investors for investment decision making, as well as other businesses and members of the public who deal with companies.

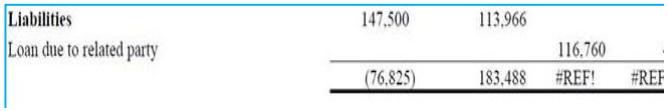
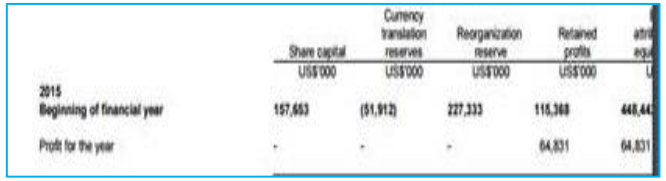
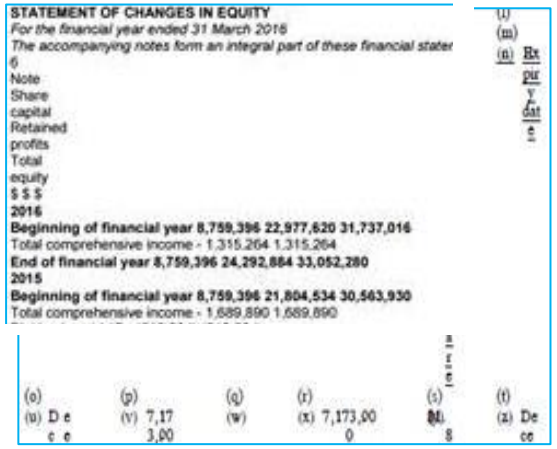
The top common errors observed from past XBRL financial statements filed with ACRA are listed below. Companies should take note of the related guidance provided which will help to ensure the accuracy and completeness of the XBRL financial statements that they prepare and file.

Top common errors	
S/N	**Description of common errors**
1	Incomplete/Illegible Financial Statements Ensure that the 'Disclosure of complete set of financial statements' [text block] is legible and identical in content to the financial statements tabled at Annual General Meeting (AGM) / sent to shareholders (AGM FS), as the text block content is generated into PDF copy of AGM FS and made publicly available as part of the Annual Return extracts in ACRA register.
2	Mismatch of share capital Ensure that the share capital in XBRL FS matches the records filed in BizFile^{+} (except for differences due to currency or changes made to share capital after financial year-end) and AGM FS.
3	Incorrect mapping to XBRL Map data using the relevant taxonomy elements in the templates. Use 'others' only if no related taxonomy element is found.
4	Incomplete submission of XBRL data Complete all templates (under the minimum requirements list) which are generated in the BizFin^{x} preparation tool by default. Only leave a field blank when it is not applicable.
5	Wrong data in XBRL FS compared to AGM FS Ensure that the data in XBRL FS is accurate and consistent with the AGM FS, especially in the following: (a) Filing information: • Level of rounding (e.g. thousands, millions) • Presentation currency (e.g. SGD, USD) • Presentation format (e.g. type of income statement - by function / nature) (b) Statement of cash flows: Net cash flows from (used in) operating / investing / financing activities

	(c) Income statement: • Earnings per share • Profit (loss) from discontinued operations (for financial statements highlights)
6	<u>Outdated data from previous year</u> Ensure that all data are updated and accurate for the XBRL filing for the current period, especially if past XBRL financial statements were used as reference (e.g. check if comparatives have changed in the current year FS due to restatements or reclassification).

S/N	**Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements**	**Details and illustrative examples**
1	<u>Incomplete / Illegible Financial Statements</u> Ensure that the 'Disclosure of complete set of financial statements' [text block] is legible and identical in content to the financial statements tabled at Annual General Meeting (AGM) / sent to shareholders (AGM FS). The completeness of the text block of "Disclosure of complete set of financial statements" is important as it is generated into PDF copy of AGM financial statements and made publicly	<u>Incomplete Financial Statements</u> Examples of an incomplete set of financial statements include: • Providing only a list of statements • Missing tables • Missing figures in tables • Missing notes / note numbers do not run in order

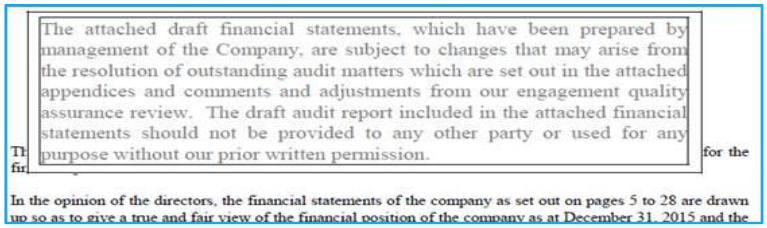
S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
	available as part of Annual Return extracts in ACRA register.	**Missing tables**  STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2014 The accompanying notes form an integral part of these financial statements. **Missing figures in tables**  Other operating expenses (1,...) (20) **(Loss) Profit before tax** 19 () 1,050,500 Income tax credit 18 - 47,017 **(Loss) Profit for the year, representing total comprehensive (loss) profit for the year** () 1,097,517 **Missing notes / note numbers not in sequential order**  2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd) 1 2 'Disclosure of complete set of financial statements' [text block] should contain the entire set of financial statements and it will generally include the following: • Statement by directors • Independent auditors' report (if audited) • Statement of financial position • Statement of profit or loss and other comprehensive income • Statement of changes in equity • Statement of cash flows • Notes, comprising significant accounting policies and other explanatory information

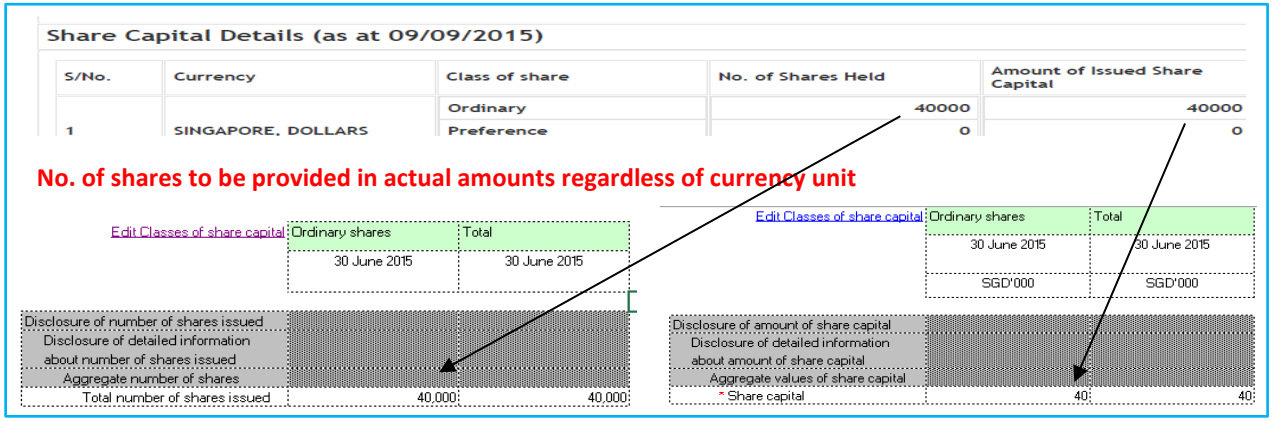
S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
		Ensure that the entire set of financial statements tabled at the AGM (or sent to shareholders) is provided in the 'Disclosure of complete set of financial statements' [text block]. <u>Illegible Financial Statements</u> Examples of financial statements which are illegible include: • Overlapping information • Data truncated / out of page • Unrecognisable characters **Unrecognisable characters**  **Data out of page**  **Data truncated** 

Liabilities 147,500 113,966
Loan due to related party 116,760
(76,825) 183,488 #REF! #REF

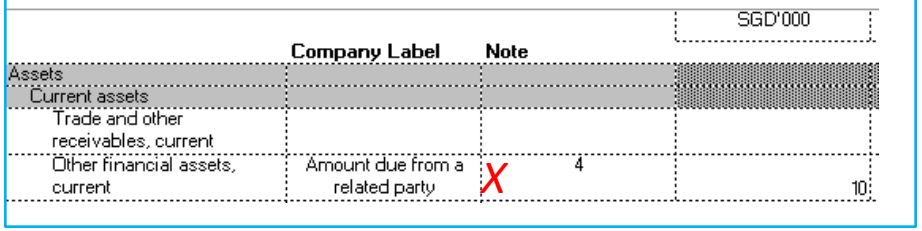
	Share capital US$'000	Currency translation reserves US$'000	Reorganization reserve US$'000	Retained profits US$'000	
2015					
Beginning of financial year	157,653	($1,912)	227,333	116,368	448,44
Profit for the year	-	-	-	64,831	64,831

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2016
The accompanying notes form an integral part of these financial stater
6
Note
Share capital
Retained profits
Total equity
$ $ $
2016
Beginning of financial year 8,759,396 22,977,620 31,737,016
Total comprehensive income - 1,315,264 1,315,264
End of financial year 8,759,396 24,292,884 33,052,280
2015
Beginning of financial year 8,759,396 21,804,534 30,563,930
Total comprehensive income - 1,689,890 1,689,890

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
		Overlapping information  The attached draft financial statements, which have been prepared by management of the Company, are subject to changes that may arise from the resolution of outstanding audit matters which are set out in the attached appendices and comments and adjustments from our engagement quality assurance review. The draft audit report included in the attached financial statements should not be provided to any other party or used for any purpose without our prior written permission. Th … for the fi… In the opinion of the directors, the financial statements of the company as set out on pages 5 to 28 are drawn up so as to give a true and fair view of the financial position of the company as at December 31, 2015 and the **Ensure that the AGM FS copy generated from XBRL is legible and identical in content to the financial statements tabled at AGM (or sent to shareholders) when filing Annual Returns under the section "Statement of confirmation: Review copy of financial information generated from full set of financial statements in XBRL".**
2	<u>Mismatch of Share Capital</u> Ensure that share capital in XBRL FS matches the records lodged in BizFile+ (except for differences due to currency or changes made to share capital after financial year-end) and AGM FS	<u>Matching of XBRL against information lodged in BizFile+</u> Amounts provided in XBRL for the value of share capital and number of shares issued should be the same as that under "Share Capital Details" in the Annual Return form, unless there have been changes made to share capital after financial year-end If there are differences in the share capital information (other than timing differences and currency differences), ensure that the XBRL data is accurate or the share information in BizFile+ has been updated accordingly. Refer to BizFile+ eServices under the business cycle / category of "Shares" to update changes in shares.

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
		Matching of XBRL against AGM FS Number of shares issued should be provided in actual amounts in XBRL, regardless of the currency unit (i.e. level of rounding).  **Ensure that consistent data is provided in BizFile+ records, AGM FS and XBRL FS, unless due to valid reasons (such as timing and currency differences).**

<table>
<tr><th>S/N</th><th>Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements</th><th>Details and illustrative examples</th></tr>
<tr><td>3</td><td><u>Incorrect Mapping to XBRL</u>

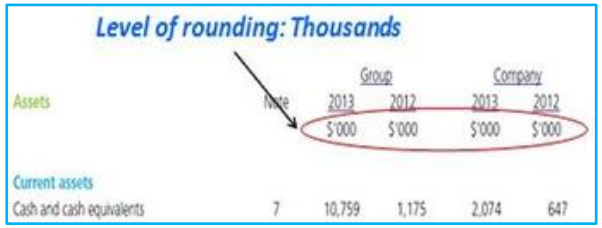
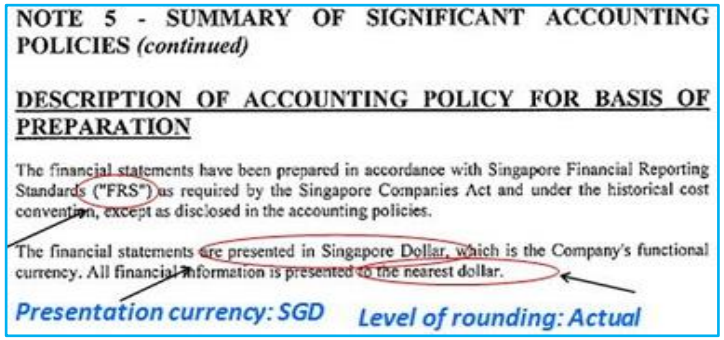
Map data using the relevant taxonomy elements in the templates. Use "others" only if no related taxonomy element is found.</td><td>'Amount due from related party' to be tagged to 'Trade and other receivables' instead of 'Others'
 

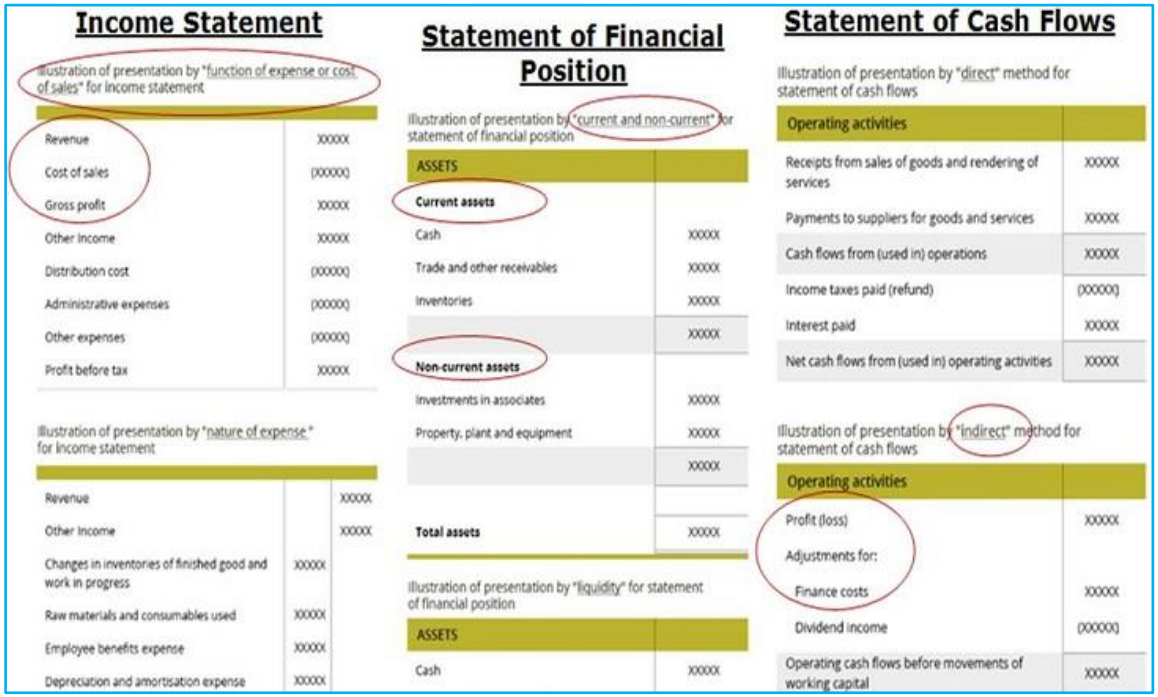
Ensure that data is mapped using taxonomy elements that are relevant (in the taxonomy / templates). Refrain from using 'others' unless there is no related taxonomy element.</td></tr>
<tr><td>4</td><td><u>Incomplete submission of XBRL data</u>

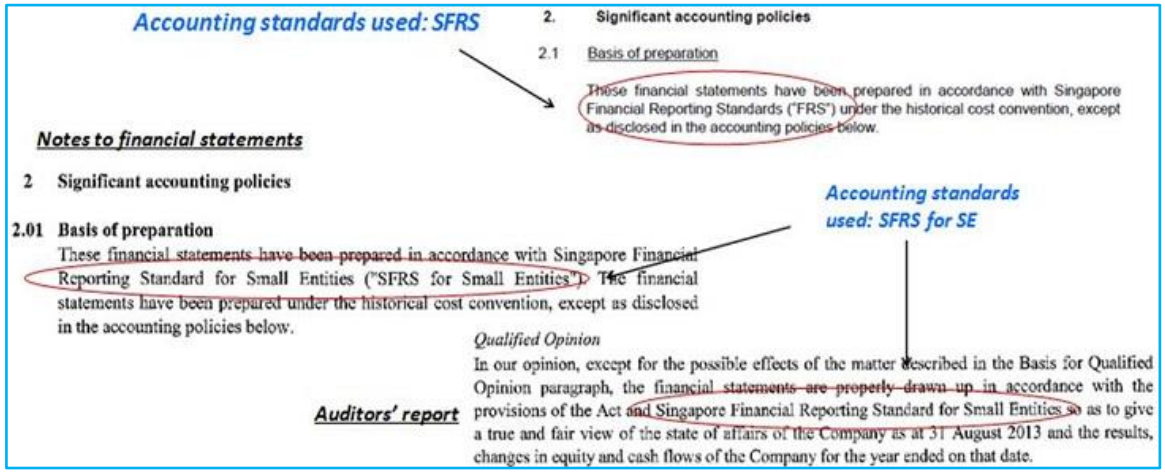
Complete all templates (under the minimum requirement list) which are generated in the BizFin^x preparation tool by default. Only leave a field blank when it is not applicable.</td><td>An example of incomplete submission of XBRL data will be not providing breakdown of account balances in the notes which are required as part of the XBRL minimum requirement list, when the information is available in AGM FS.

Common <u>notes</u> provided without breakdown when breakdown should be given:
Property, plant and equipment
Trade and other receivables
Trade and other payables
Share capital
Employee benefits expense (note: employee benefits expense should include CPF and related staff costs)
Other fields commonly left blank when information is available in AGM FS include:</td></tr>
</table>

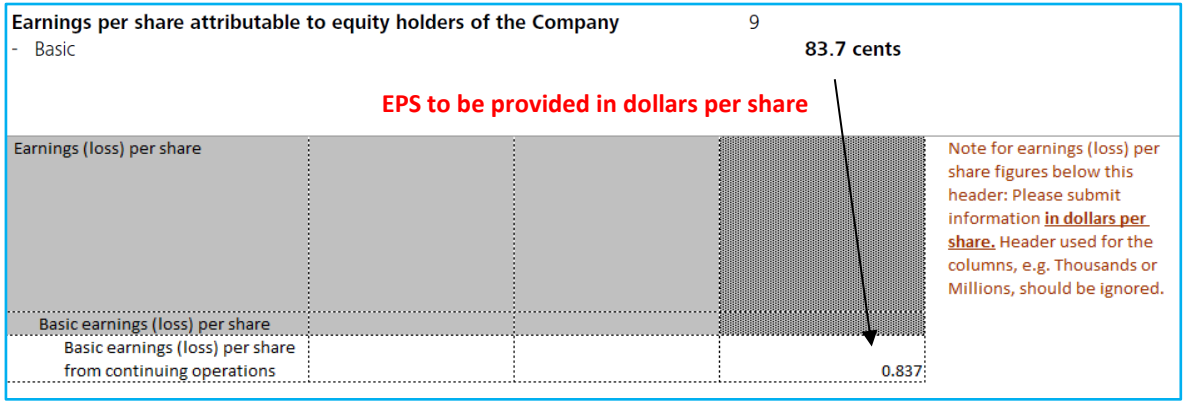
S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
		• Name of parent entity • Name of ultimate parent of group **Ensure that the templates required under the minimum requirement list are completed if the data required is also available in the AGM financial statements. Only leave fields in XBRL blank when these are not applicable based on the AGM financial statements.** *The templates required under the minimum requirement list are provided by default in the BizFin^x preparation tool. Further reference is also available under "Appendix A – ACRA Taxonomy"": https://www.bizfinx.gov.sg/Documentation.aspx.* *The minimum requirement list templates for notes are:* • *Corporate and general information* • *Trade and other receivables* • *Trade and other payables* • *Provisions* • *Share capital* • *Revenue* • *Government grants* • *Employee benefits expense* • *Operating segments* • *Property, plant and equipment* • *Selected income and expense*

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
5	<u>Inconsistent data in XBRL FS and AGM FS</u> Ensure accurate and consistent data in both XBRL FS and AGM FS, especially in the following: (a) Filing information: - Level of rounding (e.g. thousands, millions) - Presentation currency (e.g. SGD, USD) - Presentation format (e.g. • Type of income statement: by function or by nature • Type of statement of financial position: by current/non-current classification or by liquidity) - Type of accounting standards used (e.g. Singapore Financial Reporting Standards - SFRS or SFRS for Small Entities)	Common areas with inconsistent data between the XBRL FS and AGM FS include: • **Level of rounding** (note: the level of rounding is usually displayed as the column headers in the primary financial statements of the AGM FS)  • **Presentation currency** (note: presentation currency refers to the currency in which the financial statements are presented and not the functional currency. The presentation currency is usually displayed as column headers in the primary financial statements or mentioned in the notes to financial statements.) 

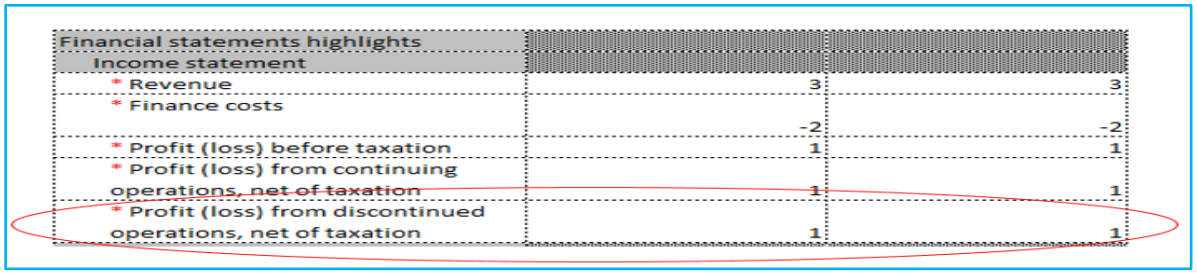
S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
	(b) Statement of cash flows: Net cash flows from (used in) operating / investing / financing activities (c) Income statement: - 'Earnings per share' should be provided in dollars per share - 'Profit (loss) from discontinued operations' (for financial statements highlights) (d) Note – corporate and general information: Principal place of business refers to the full address of the company's registered office (or principal place of business, if different from the registered office). It should not be only the country of business (e.g. Singapore).	• **Presentation format** (note: accounting standards allow for the use of different presentation formats for the primary statements (e.g. income statement and statement of financial position). To understand more about the different presentation formats, refer to the guidance notes (which include illustrative examples) in the BizFin^{x} preparation tool and accounting standards (i.e. FRS 1 "Presentation of Financial Statements" and FRS 7 "Statement of Cash Flows") 

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
		• **Type of accounting standards** (note: the type of accounting standards used are usually mentioned in the auditors' report and notes to financial statements in the AGM FS. Preparers should also take note that the use of SFRS for SE may be less common)  • **Net cash flows from (used in) operating / investing / financing activities in statement of cash flows** (note: preparers should take note to place the right amounts in the right categories of "operating", "investing" and "financing") • **Earnings per share** (EPS) (note: EPS in XBRL should be provided in dollars per share. Preparers should ensure that the data is provided in dollars per share in XBRL, even though EPS in AGM FS may be in cents per share. Level of rounding in the financial statements (e.g. thousands / millions) should also be ignored)

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples



- **Profit (loss) from discontinued operations** (note: in preparing financial statements highlights in XBRL, this field should not be completed if the AGM financial statements did not indicate any discontinued operations)



Financial statements highlights		
Income statement		
* Revenue	3	3
* Finance costs	-2	-2
* Profit (loss) before taxation	1	1
* Profit (loss) from continuing operations, net of taxation	1	1
* Profit (loss) from discontinued operations, net of taxation	1	1

Ensure that the data is the same in both XBRL and AGM financial statements.

S/N	Summary of common errors and actions which preparers may take to ensure accuracy and completeness of XBRL financial statements	Details and illustrative examples
6	<u>Outdated data from previous year</u> Ensure that all data are updated and accurate for the current year XBRL FS (e.g. FY2016), especially if past XBRL FS (e.g. FY2015) were used as reference.	Examples of using outdated data from previous year: • Leaving comparatives (i.e. prior year data) in current year XBRL FS unchanged, when there are restatements or reclassifications in current year financial statements • Qualified audit opinion in prior period, but unmodified (i.e. clean) audit opinion in current period. The field of "Whether there is modified opinion in auditors' report" should be updated. **Ensure that all data are updated and accurate for the current year XBRL FS.**

These errors and examples are for illustrative purposes only and are not intended to serve as an exhaustive list of all errors.

Companies should exercise due diligence in ensuring completeness and accuracy of their filings with the Registrar.

For more information on common errors in XBRL filings and rectifying these errors, please refer to the How-to guide on "Filing Financial Statements"> "Importance of Accurate and Complete XBRL Information" available at https://www.acra.gov.sg/components/wireframes/howToGuidesChapters.aspx?pageid=810#3781