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Other profit or loss from prior years

Since 2013, equity has included the item "Other profit or loss from prior years" (since 2017 as item A.IV.3., since 2018 as A.IV.2.), which is regulated by Section 15a of Regulation No. 500/2002 Sb. In today's article, we will brush up on the purpose for which this line has been introduced and what its appropriate accounting treatment is.

Accounting transactions that are accounted for through other profit or loss from prior years

Reporting entities traditionally report profit or loss for the current period in equity as a difference between income and expenses related on an accruals basis to the reporting period. Accounting for other profit or loss from prior years, as follows from the name of this line, takes place if the reporting entity records income or expense caused by the previous period that was, for some reason, not recognised in the previous period. The Regulation specifies three instances of such use, namely the moment of first-time recognition of deferred tax, correction of errors of prior years (as a result of incorrect recognition or failure to recognise income and expenses in previous reporting periods) and reporting of differences arising from changes in accounting policies. Let's go through each of these situations in greater detail.

A. First-time recognition of deferred tax

When a company recognises deferred tax for the first time, it will certainly use other profit or loss from prior years to recognise the portion of a deferred tax liability or asset related to the pervious reporting period – i.e. caused by circumstances in the previous reporting period(s). It needs to be pointed out here that the first-time recognition of deferred tax is caused by the fact that the company is obliged for the first time to recognise deferred tax, not that the company did not account for deferred tax in previous years due to an error, although correction of errors related to previous reporting periods can ultimately have the same effect on accounting and the financial statements.

The reason for this approach is the origin of deferred tax, which is, in the first year of recognition, based on all temporary differences that have arisen throughout the existence of the reporting entity and continue to exist as of the balance sheet date. Whether it is necessary to recognise a deferred tax liability or deferred tax asset, the part of deferred tax that relates to the previous reporting period cannot affect the profit or loss of the current period and it will be recognised only in the balance sheet – i.e. Dr 426 "Other profit or loss from prior years" / Cr 481 "Deferred tax liability" for a deferred tax liability, or Dr 481 "Deferred tax asset" / Cr 426 "Other profit or loss from prior years" for a deferred tax asset.

The portion of deferred tax that was caused by events of the current period will affect expenses via account 592 and it will be recognised as Dr 592 "Income tax – deferred" / CR 481 "Deferred tax liability" for a deferred tax liability, or Dr 481 "Deferred tax asset" / Cr "Income tax – deferred" for a deferred tax asset.

If the reporting entity interrupted the recognition of deferred tax (e.g. due to expected tax losses, the company decided not to account for a deferred tax asset on the grounds of prudence because it would not be able to recover it in the future) but after a certain time it started recognising the deferred tax asset again, the use of the item Other profit or loss from prior years is not applied and the entire impact of the recommencement of recognition of deferred tax affects the profit or loss of the current period. The reason for this approach is the fact that it is not a policy change or a correction of an error of prior years, but a change of an estimate, which is reflected prospectively. This can apply, for example, to a situation when a reporting entity recognises and reports deferred tax only on a portion of total accumulated tax losses that it anticipates to utilise in the future.

B. Corrections of errors of prior years.

The second case of accounting through other profit or loss from prior years is corrections of errors of prior years that were discovered after the closing of the books for the previous reporting period. The change therefore cannot be reflected in the related period but due to its materiality it has to be corrected. A material error is an error that can significantly impact the perspective and decision-making of an independent user of the financial statements. An professional judgement is necessary to assess materiality and the company's management consults similar situations with the auditor.

Let's have a look at such correction of errors of prior years using an example:

After the closing of the books, an omission is discovered in the form of a failure to recognise a received supplier invoice. This invoice relates to the supply of a service for the closed reporting period and the company's management assessed the invoice amount as material. In the new reporting period, the invoice will be recognised only in the balance sheet as follows: Dr 426 "Other profit or loss from prior years" / Cr 321 "Trade payables", since it should not affect the profit or loss of the current period.

However, it should be mentioned here that when preparing financial statements, it is necessary to adjust the data for the previous reporting period in order to maintain comparability of the information for the current and previous

reporting periods. The information will therefore be included in the financial statements for the previous reporting period as if no error had occurred in the previous period. This means that the supplier invoice will increase the amount of expenses for services at the level of the statements (line A.3. Services) and it will also increase trade payables (line C.II.4. Trade payables). Such an adjustment with an impact on profit or loss naturally indirectly affects the calculation of income tax for the previous reporting period via other tax base, and it requires filing an additional tax return. Simultaneously, the correction of tax liability for the previous reporting period would be taken into account with respect to the corrected error: in accounting records, this would concern accounting between account 426 – Other profit or loss from prior years, and account 341 – Corporate income tax (in our case, it would be a decrease in the total tax liability or the origination of or increase in the total tax asset); in the financial statements, the correction for the previous period would be reflected on the profit and loss account line L.1. Income tax payable, and in the balance sheet on line C.II.2.4.3. in assets, C.II.8.5., or B.2. in liabilities.

If the supplier invoice in our example concerned an immaterial amount, then the invoice would be recognised in the current period on the same expense account on which it would have been recognised in the previous period if the omission had not occurred, i.e. Dr 518 "Services" / Cr 321 "Trade payables".

C. Differences arising from changes in accounting policies

Before the introduction of the item Other profit or loss, reporting entities recognised the impacts of changes in accounting policies as of the first day of the reporting period in extraordinary income expenses, which ultimately affected the profit or loss of the current periods. After 1 January 2013, these cases fall under other profit or loss and the recognition of differences arising from changes in accounting policies, such as a change in the method of inventory valuation, has to be made by a balance sheet entry via account 426. Similarly to the preceding situation regarding the correction of errors of prior years, data for the previous period presented in the financial statements have to be adjusted.

In the event of an increase in the valuation of internally produced inventory due to a change in valuation methods, the change will be reflected as Dr 12* "Internally produced inventory" / 426 "Other profit or loss from prior years". The policy change should always be sufficiently commented on in the notes to the financial statements.

In practice, we can often encounter a thin line between correction of errors of prior years, policy change and change in accounting estimates (a dilemma most commonly arises in the area of estimated useful lives and depreciation of fixed assets). The accounting treatment of the change in accounting estimates is, however, different from the previous two categories. In the case of an estimate, the reporting entity predicts the amount and timing of an accounting event based on the information available at the time. If the circumstances under which the estimate was made change, the reporting entity should change and update the estimate at the moment when it becomes aware of the change, as of the balance sheet date or date of preparation of the financial statements at the latest. This does not affect the matter of disclosing so-called subsequent events or post balance sheet events, which may also concern accounting estimates and which we will address in one of our future articles.

Disclosure requirements

Other profit or loss from prior years is reported via a ledger account in group 42 and for the sake of clarity and later records of balances for the individual periods, it is suitable to divide it into sub-ledger accounts based on the nature of the transactions contained in them. When using the account of other profit or loss, the reporting entity is obliged to comment on this decision in the notes to the financial statements. Specifically, we emphasise the obligation to comment on the fact that incomparable information has been retained; this can concern e.g. situations where the errors relating to prior years or policy changes have been reflected on account 426 – Other profit or loss from prior years, but data for the previous period have not been restated in the financial statements.

What to do next about other profit or loss?

As with profit or loss for the current period, other profit or loss from prior years is also subject to the decision of the reporting entity's highest body about its distribution, whether through transfer to accumulated losses/earnings of prior years or subsequent distribution in the form of profit shares.

Conclusion

Other profit or loss from prior years is not a line that should be used often, but it has an essential position and it is significant especially for compliance with the accruals principle and maintaining comparability of reporting periods.

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Invitation to a Seminar

News in Czech Accounting

Prague, Brno, Ostrava, Pilsen and Hradec Kralove

We would like to invite you to Deloitte's traditional autumn seminar focusing on the possible obstacles in preparing financial statements. The seminar will comprise practical examples and tips in the areas where, as advisors and auditors, we come across the most findings. Furthermore, we will discuss the changes to the Czech Accounting Legislation effective as of 1 January 2018. The programme will also include new tax developments and their impact on companies' financial statements.

The seminar is predominantly intended for accountants, economists and financial managers preparing or involved in the preparation of financial statements under Czech accounting legislation and the related tax and legal regulations, and for all of you who want to learn more about Czech accounting and the most recent tax and legal developments.

The seminar is not intended for the employees of companies engaged in accounting advisory.

Seminars will be held in Czech in November and December in Prague, Brno, Ostrava, Pilsen and Hradec Kralove and will be delivered by our professionals.

Dates

Prague:	14 November 2018 and 11 December 2018
Brno:	27 November 2018
Ostrava:	28 November 2018
Pilsen:	5 December 2017
Hradec Kralove:	28 November 2018

More information on:
www.akce.deloitte.cz

Applying the expected credit loss model under IFRS 9 to trade receivables

IFRS 9 *Financial Instruments* is effective for annual periods beginning on or after 1 January 2018. Its new impairment requirements will affect almost all entities and not just large financial institutions. Where entities have material trade receivable, contract asset and lease receivable balances care is needed to ensure that an appropriate process is put in place to calculate the expected credit losses.

IFRS 9 introduces a new impairment model based on expected credit losses. This is different from IAS 39 *Financial Instruments: Recognition and Measurement* where an incurred loss model was used.

In accordance with the requirements of IAS 39, impairment losses on financial assets measured at amortised cost were only recognised to the extent that there was objective evidence of impairment. In other words, a loss event needed to occur before an impairment loss could be booked.

IFRS 9 introduces a new impairment model based on expected credit losses, resulting in the recognition of a loss allowance before the credit loss is incurred. Under this approach, entities need to consider current conditions and reasonable and supportable forward-looking information that is available without undue cost or effort when estimating expected credit losses. IFRS 9 sets out a 'general approach' to impairment. However, in some cases this 'general approach' is overly complicated and some simplifications were introduced.

'General approach' to impairment

Under the 'general approach', a loss allowance for lifetime expected credit losses is recognised for a financial instrument if there has been a significant increase in credit risk (measured using the lifetime probability of default) since initial recognition of the financial asset. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, a loss allowance for 12-month expected credit losses is recognised. In other words, the 'general approach' has two bases on which to measure expected credit losses; 12-month expected credit losses and lifetime expected credit losses.

Lifetime expected credit loss is the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit loss is the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The term 'default' is not defined in IFRS 9 and an entity will have to establish its own policy for what it considers a default, and apply a definition consistent with that used for internal credit risk management purposes for the relevant financial instrument. IFRS 9 includes a rebuttable presumption that a default does not occur later than when a financial asset is 90 days past due unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

When it comes to the actual measurement under the 'general approach' an entity should measure expected credit losses of a financial instrument in a way that reflects the principles of measurement set out in IFRS 9. These dictate that the estimate of expected credit losses should reflect:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the reporting date.

Putting the theory into practice, expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default (PD) x Loss given Default (LGD) x Exposure at Default (EAD). For each forward looking scenario an entity will effectively develop an expected credit loss using this formula and probability weigh the outcomes.

'Simplified approach' to impairment

IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. Certain accounting policy choices apply:

- For trade receivables and contract assets that do not contain a significant financing component, it is a requirement to recognise a lifetime expected loss allowance (i.e. An entity must always apply the 'simplified approach').
- For other trade receivables, other contract assets, operating lease receivables and finance lease receivables it is an accounting policy choice that can be separately applied for each type of asset (but which applies to all assets of a particular type).

A significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. [IFRS 15:60]

Applying the 'simplified approach' using a provision matrix

When applying the 'simplified approach' to, for example, trade receivables with no significant financing component, a provision matrix can be applied. A provision matrix is nothing more than applying the relevant loss rates to the trade receivable balances outstanding (i.e. A trade receivable aged analysis). Because IFRS 9 does not provide any specific guidance on this issue, we provide a stepped approach to using a provision matrix below.

Step 1 Determine the appropriate groupings of receivables

There is no explicit guidance or specific requirement in IFRS 9 on how to group trade receivables, however, groupings could be based on geographical region, product type, customer rating, collateral or trade credit insurance and type of customer (such as wholesale or retail).

To be able to apply a provision matrix to trade receivables, the population of individual trade receivables should first be aggregated into groups of receivables that share similar credit risk characteristics. When grouping items for the purposes of shared credit characteristics, it is important to understand and identify what most significantly drives each different group's credit risk.

Step 2 Determine the period over which historical loss rates are appropriate

Once the sub-groups are identified, historical loss data need to be collected for each sub-group. There is no specific guidance in IFRS 9 on how far back the historical data should be collected. Judgment is needed to determine the period over which reliable historical data can be obtained that is relevant to the future period over which the trade receivables will be collected. In general, the period should be reasonable – not an unrealistically short or long period of time. In practice, the period could span two to five years.

Step 3 Determine the historical loss rates

Now that sub-groups have been identified and the period over which loss data will be captured has been selected, an entity determines the expected loss rates for each sub-group sub-divided into past-due categories. (i.e. A loss rate for balances that are 0 days past due, a loss rate for 1-30 days past due, a loss rate for 31-60 days past due and so on). To do so, entities should determine the historical loss rates of each group or sub-group by obtaining observable data from the determined period.

IFRS 9 does not provide any specific guidance on how to calculate loss rates and judgement will be required.

Step 4 Consider forward looking macro-economic factors and conclude on appropriate loss rates

The historical loss rates calculated in Step 3 reflect the economic conditions in place during the period to which the historical data relate. While they are a starting point for identifying expected losses they are not necessarily the final loss rates that should be applied to the carrying amount. It should be determined whether the historical loss rates were incurred under economic conditions that are representative of those expected to exist during the exposure period for the portfolio at the balance sheet date.

Step 5 Calculate the expected credit losses

The expected credit loss of each sub-group determined in Step 1 should be calculated by multiplying the current gross receivable balance by the loss rate. For example, the specific adjusted loss rate should be applied to the balance of each age-band for the receivables in each group. Once the expected credit losses of each age-band for the receivables have been calculated, then simply add all the expected credit losses of each age-band for the total expected credit loss of the portfolio. The table below illustrates how the ultimate expected credit loss allowance would be calculated using the loss rates calculated in Step 4.

Determine the expected credit loss	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Balances outstanding at reporting date	$875,000	$460,000	$145,000	$117,000	$55,000	
Expected credit loss rate	1.2%	2.4%	6%	10.8%	22.8%	
Expected credit loss allowance	$10,500	$11,040	$8,700	$12,636	$12,540	$55,416

More information about applying the provision matrix approach in practice, including a detailed illustrative example, can be found in the publication issued by Deloitte Global Office which is available here.

Source: a Closer Look — Applying the expected credit loss model to trade receivables using a provision matrix

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IFRS EU Endorsement Process

The European Financial Reporting Advisory Group (EFRAG) updated its report showing the status of endorsement of each IFRS, including standards, interpretations, and amendments, most recently on 12 October 2018.

As of 23 October 2018, the following IASB pronouncements are awaiting European Commission endorsement for use in the EU:

Standards
- IFRS 14 *Regulatory Deferral Accounts* (issued in January 2014) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
- IFRS 17 *Insurance contracts* (issued in May 2017)

Amendments
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued in September 2014)
- Amendments to IAS 19 *Plan Amendment, Curtailment or Settlement* (issued in February 2018)
- Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* (issued in October 2017)
- *Annual Improvements to IFRS Standards 2015–2017 Cycle* (issued in December 2017)
- *Amendments to References to the Conceptual Framework in IFRS Standards* (issued in March 2018)

Interpretation
- IFRIC 23 *Uncertainty over Income Tax Treatments* (issued in June 2017)

Click here for the Endorsement Status Report

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Invitation to Autumn Seminars

IFRS News 2018

Webcast took place on 16 October 2018.
Its record is available here.

IFRS 16 for Advanced Users

We would like to invite you to Deloitte's autumn seminar on International Financial Reporting Standards, this time dedicated to new IFRS 16 *Leases*. IFRS 16 replaces IAS 17 *Leases* and the related interpretations and will be effective for the reporting periods starting on 1 January 2019. The new standard introduces major changes in terms of lessees as operating leases will newly be recognised in the balance sheet.

We will follow up on our seminar *IFRS 16 – the New Leases* Standard, which was held last December and this May. This time, we will place a greater focus on the problematic areas that will require a greater degree of judgement in applying the new standard. More detailed attention will also be given to the different expedients that may be used during the transition to the new standard.

You will learn how to prepare for the implementation of the standard and what new disclosures will need to be made in the notes.

We will be happy to answer any of your questions, for which there will be sufficient time.

The seminar is predominantly intended for accountants, economists and financial managers of projects relating to IFRS and for all who want to know more about IFRS.

The seminar will be held in Prague in the Czech language and will be delivered by our professionals.

Date

- Prague: 6 November 2018

More information is available at: www.akce.deloitte.cz

Most Frequent Errors in Financial Statements Prepared under IFRS

We would like to invite you to Deloitte's autumn seminar on International Financial Reporting Standards (IFRS), this time dedicated to the errors that we most frequently encounter in auditing the annual accounts of our clients and that often recur in the financial statements. We will also focus on missing disclosures in the notes.

In addition, we will provide you with an overview of the standards and interpretations effective for reporting periods starting on or after 1 January 2018. We will address how the implementation of the new standards IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* should be reflected in the financial statements for the year ended 31 December 2018.

We will also present the possible approaches to the transition to IFRS 16 *Leases*, which will become effective on 1 January 2019.

We will be happy to answer any of your questions, for which there will be sufficient time.

The seminar is predominantly intended for accountants, economists and financial managers of projects relating to IFRS and for all who want to know more about IFRS.

The seminar will be held in Prague in the Czech language and will be delivered by our professionals.

Date

- Prague: 21 November 2018

More information is available at: www.akce.deloitte.cz

What changes in US GAAP become effective this December?

With the approaching year end most of the companies are already prepared for key US GAAP changes becoming effective soon, for example changes in leasing accounting. There are however more changes upcoming.

You may find useful the below listing of FASB Accounting Standards Updates (ASUs) which are becoming effective on December 15, 2018.

- **ASU 2016-02**, *Leases (Topic 842)* (issued February 25, 2016). This ASU is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, for any of the following:
  - Public business entities.
  - Not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market.
  - Employee benefit plans that file financial statements with the SEC.

  For all other entities, the amendments in the ASU are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application of the amendments in the ASU is permitted for all entities.
- **ASU 2017-06**, *Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)* (issued February 27, 2017). The amendments in this ASU are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted.
- **ASU 2017-08**, *Premium Amortization on Purchased Callable Debt Securities* (issued March 30, 2017). For public business entities, the amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period.
- **ASU 2017-11**, *I. Accounting for Certain Financial Instruments With Down Round Features and II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception* (issued July 13, 2017). The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other organizations, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted.
- **ASU 2017-12**, *Targeted Improvements to Accounting for Hedging Activities* (issued August 28, 2017). For public business entities, the ASU's amendments are effective for fiscal years beginning after December 15, 2018, and interim periods therein. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020. All entities are permitted to early adopt the ASU in interim periods after its issuance.
- **ASU 2017-15**, *Codification Improvements to Topic 995, U.S. Steamship Entities — Elimination of Topic 995* (issued December 5, 2017). The amendments in this ASU are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted.
- **ASU 2018-02**, *Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income* (issued February 14, 2018). The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted.
- **ASU 2018-07**, *Improvements to Nonemployee Share-Based Payment Accounting* (issued June 20, 2018). The amendments in the ASU are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity's adoption date of ASC 606.

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