

ONESOURCE™

Statutory Reporting

PHILIPPINES CORPORATE TEMPLATE RELEASE NOTES

Content Version:	11.0
Release Notes:	February 2024
Period Ended:	December 2023
Update Type:	Major (Legislative and Corrections)
Document Version 1	



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CONTENTS LIST

RELEASE HISTORY..... 2

OVERVIEW..... 3

RELEASE SCHEDULE..... 4

XBRL 4

LEGISLATIVE UPDATE INFORMATION 5

LEGISLATIVE 6

CORRECTIONS 8

FEATURES..... 9

ADDITIONAL INFORMATION 10

KNOWN ISSUES 17

APPENDIX..... 18

RELEASE HISTORY

CONTENT	PLATFORM	PERIOD END	RELEASE DATE
V 11.0	P 6.28.9259	December 2023	February 2024
V 10.0	P 6.28.9259	December 2022	February 2023
V 9.0	P 6.28.9259	December 2021	May 2022
V 8.0	P 6.28.9259	December 2021	January 2022
V 7.0	P 6.28.9259	December 2020	April 2021
V 6.0	P 6.28.9259	December 2020	January 2021
V 5.0	P 6.28.9259	December 2019	July 2020
V 4.0	P 6.25.8929 / 6.26.9041	December 2019	December 2019
V 3.0	P 6.24.8820 / 6.25.8929	December 2018	August 2019
V 2.0	P 6.18.8247 / 6.24.8820	December 2018	January 2019
V 1.0	P 6.18.8247	December 2016	October 2017

OVERVIEW

This Philippines Corporate Template Content Version 11.0 is a major release with legislation updates including a few corrections. No features are implemented in this release.

There has been content update, and the financial year of the template has been rolled over to the December Year-End 2023.

The main legislation updates that are applicable includes the amendments which are effective for annual periods beginning on or after 1 January 2023. It includes • *Amendments to PAS 1 and PFRS Practice Statement 2*, • *Amendments to PAS 8* and • *Amendments to PAS 12*.

Please be noted that the update for • *Amendments to PAS1*, • *Amendments to PFRS 16* and • *Amendments to PAS 7 and PFRS 7* is effective beginning on or after 1 January 2024. • *PFRS 17 Insurance Contracts* and • *Amendments to PAS 21, Lack of exchangeability* is effective beginning on or after 1 January 2025.

For the detailed demonstration of the updates in general can be found in “*PH Corporate Template (02.2024) (P6.28.9259 C 11.0 – Content Update Document)*” in the release pack of the version 11. Please refer to the “Additional Information” section of this release notes for further information.

The version 11.0 release has been made available on platform 6.28.9259.

RELEASE SCHEDULE

DISTRIBUTION

The Template Version 11.0 will be provided on the Thomson Reuters Customer Centre for download.

This document outlines information relating to V 11.0. Please refer to previous release notes for information relating to other template versions.

XBRL

There is no XBRL for this template.

LEGISLATIVE UPDATE INFORMATION

For high level legislative changes please refer to the document named “*PH Corporate Template (02.2024) (P 6.28.9259 C 11.0 – Content Change List (Full))*”.

LEGISLATIVE

Accounting Reference Number	Details
<i>PAS 1 and PFRS Practice Statement 2</i>	Amendments to PAS and PFRS Practice Statement 2, Disclosure of Accounting Estimates: ➤ Provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. ➤ Aim to help entities provide accounting policy disclosures that are more useful by: a. Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and b. Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures ➤ The amendments to the Practice Statement provide non-mandatory guidance. ➤ Early application is permitted as long as this fact is disclosed. The amendments are applicable for annual periods beginning on or after January 1, 2023.
<i>PAS 8</i>	Amendments to PAS 8: ➤ Introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. ➤ Clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. ➤ Earlier adoption is permitted. The amendments are applicable for annual periods beginning on or after January 1, 2023.
<i>PAS 12</i>	Amendments to PAS 12:

	➤ Narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. ➤ Clarify that payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). The amendments are applicable for annual periods beginning on or after January 1, 2023.
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CORRECTIONS

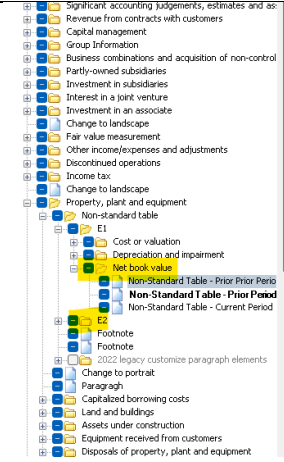
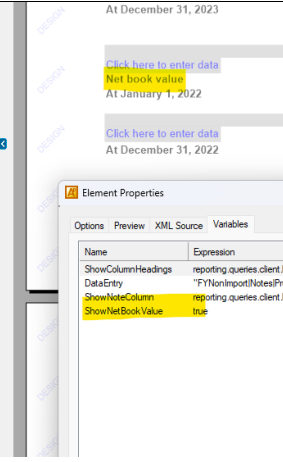
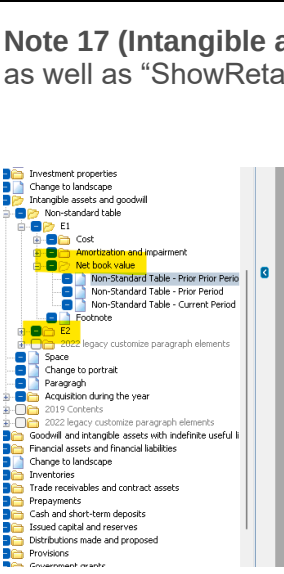
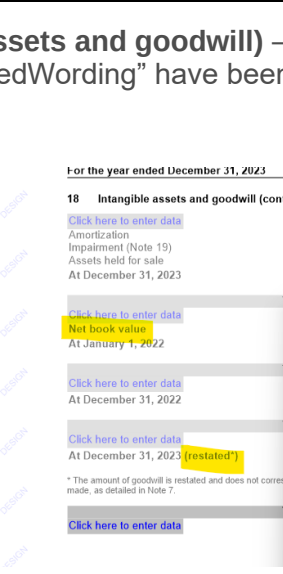
ITEM ID	TITLE	DETAILS AND LIMITATIONS
2321646	Data entry link for Employee benefits expense is incorrect	Corrected the link to the grid for note 12.7 Employee benefit expense.
2308773	Rename the column in Provisions note	Renamed column from “Contingent consideration” to Contingent liability recognized in a business combination” in Provision note.

FEATURES

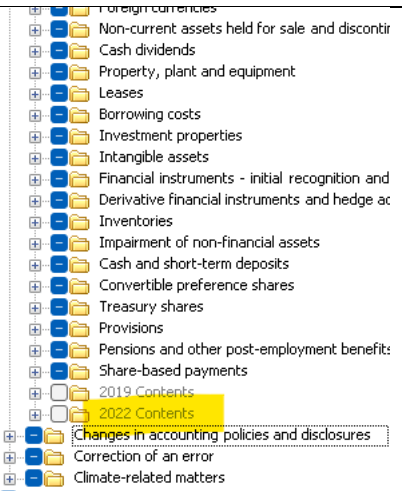
ITEM ID	TITLE	DETAILS AND LIMITATIONS
There are no new features included for this template release.		

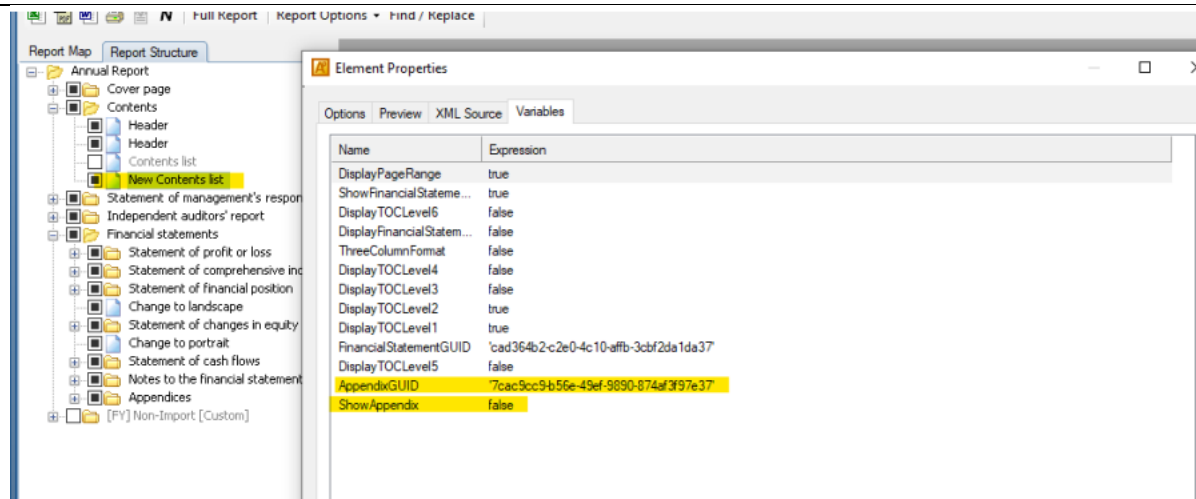
ADDITIONAL INFORMATION

ITEM ID	TITLE	DETAILS AND LIMITATIONS
*IFRS related legislation updates – Please be noted that comprehensive details regarding the changes and updates, including the items listed below, have been clearly outlined in our Track Changes Illustrative Model PDF and the Content Change List Full.		
2434455	2023 FY update: Primary Statements	Updated contents in primary statements as per the model content.
2434456	2023 FY update: Note 1 - 2	Note 2.4 – ‘Amendments to PAS 12, International Tax Reform – Pillar Two Model Rules’ has not been included in Content Update Document and only included in our publication to align IFRS updates.
2434457	2023 FY update: Note 3 - 10	Updated note 3 – 10 as per the model content.
2434458	2023 FY update: Note 11 - 15	Note 15 (Property, plant and equipment) – Additional variable called “ShowNetBookValue” has been added in Net Book Value tables for both E1 and E2 all periods. If users wish to display “Net book value” wording in the tables, please modify the expression from false to true.

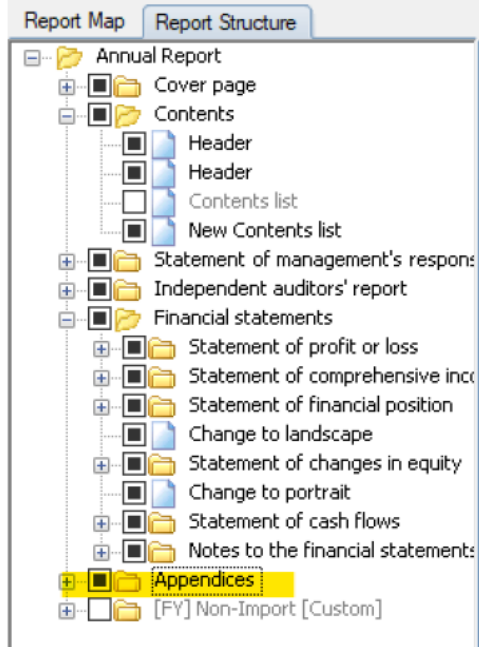
		 
2434459	2023 FY update: Note 16 - 20	Note 17 (Intangible assets and goodwill) – Similar to Note 15, “ShowNetBookValue” as well as “ShowRetatedWording” have been added.  
2434461	2023 FY update: Note 21 - 25	Updated note 21 – 25 as per the model content.

2434462	2023 FY update: Note 26 - 30	Updated note 26 – 30 as per the model content.
2434463	2023 FY update: Note 31 - 37	“PFRS 17, insurance contracts”, “Amendments to PAS 21. Lack of exchangeability” and Note 35.1 “Deferred Activity” are only applicable to Philippines legislation therefore, they are in GAAP overlay 6. Please read the insert instruction in GAAP overlay when users wish to move in notes to the financial statements.
2434464	2023 FY update: Appendices	Appendix 4 (Example of a “Auditors’ remuneration Note”) – Newly added manual table contains some variables therefore if users wish to modify the contents in the table, please modify through its xml.
2434465	2023 FY update: Appendix GAAP Overlay	GAAP overlay 6 has been newly added. The contents in GAAP overlay 6 are “PFRS 17, insurance contracts” and “Amendments to PAS 21, lack of exchangeability”. Please insert PFRS 17 into note 35 Standards issues but not yet effective and after Amendments PAS 7 and PFRS 7. For PAS 21, please insert at the end of note 35 as note 35.1. Also please be noted that GAAP overlay 2 and 5 are only applicable for single entity.
*Please note that old contents will be removed in 2-3 years’ time in the future.		
1	Last year contents (FY 2022) have been moved into “2022 contents” folder. Old contents in “2019 contents” and “2020 contents” folders will be removed in next release FY2025.	

	
*The following information has also been described in the previous versions' release notes.	
1	Added and option to display appendix breakdown in contents list. The contents list in the notes to the financial statements has already appendix breakdown displayed. However, the contents list under the cover page displays only appendix header. For the contents list under the cover page, 'AppendixGUID' and 'ShowAppendix' variables are newly added.



For users who wish to display appendix breakdown in the contents list under the cover page, please move 'Appendices' folder out from 'Financial statements' folder like this below and locate same level as 'Financial statements'.



Then change the 'ShowAppendix' variable display setting to 'true'.

	Pages
Consolidated financial statements	
Consolidated statement of profit or loss	3
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
Notes to the consolidated financial statements	8-135
Appendices	136-159
Appendix 1 – PFRS 1 First-time Adoption of International Financial Reporting Standards	136-147
Appendix 2 – Simple revenue disclosure by "Type of revenue".	148
Appendix 2 – Example of a "Correction of Error Note"	148-149
Appendix 3 – Consolidated statement of financial position with separate presentation lease liability, including disclosure	149-150
Appendix – GAAP overlay	151-159

Element Properties	
Options Preview XML Source Variables	
Name	Expression
DisplayPageRange	true
ShowFinancialState...	true
DisplayTOCLevel6	false
DisplayFinancialStatem...	false
ThreeColumnFormat	false
DisplayTOCLevel4	false
DisplayTOCLevel3	false
DisplayTOCLevel2	true
DisplayTOCLevel1	true
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DisplayTOCLevel5	false
AppendixGUID	'7cac9cc9-b56e-49ef-9890-874af3f97e37'
ShowAppendix	true

KNOWN ISSUES

ITEM ID	DETAILS AND LIMITATIONS
1	Upgraded OAP file to 6.29.9459 is available in this release pack. However, for users wishing to update to the 6.29 platform, please note that there is a known issue where even when elements are displayed as “Never”, the report will still display the element.

APPENDIX

ITEM ID	DETAILS AND LIMITATIONS
There are no appendix items for this template release.	