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IFRS for SMEs
Section 23 *Revenue*

Presenter:
Anton van Wyk M. Com CA (SA)

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Presenter

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Anton van Wyk M. Com CA (SA)

Anton van Wyk is a **chartered accountant** and independent consultant in International Financial Reporting Standards (IFRS and IFRS for SMEs). As former subject head of Financial Accounting at various higher education providers (including the University of Johannesburg and Monash University South Africa), he has gained valuable insights into and understanding of the important principles underlying the International Financial Reporting Standards (IFRS). Anton is a well-known and popular presenter who has presented numerous IFRS updates for several accounting bodies across South Africa. He is known for his ability to simplify and highlight the most important principles contained in IFRS, whilst keeping the learning process enjoyable for attendees.

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Welcome to the Webinar

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Welcome to this webinar dealing with **Section 23 *Revenue*** in the **IFRS for SMEs**

Agenda – points to cover in the webinar

1. Introduction to Section 23 *Revenue*
2. The scope of Section 23 *Revenue*
3. Measurement of revenue
4. Recognition of revenue
5. Issues to consider
6. A glimpse into full IFRS (IFRS 15 *Revenue from Contracts with Customers*)

IFRS for SMEs
Section 23 *Revenue*
Introduction to Section 23 *Revenue*

Section 23 *Revenue*

- Scope inclusions/exclusions
- **Measurement** of revenue
    - Basic principle
        - Deferred payment terms
        - Exchange (barter) transactions
- **Identification** of revenue transactions (i.e. classification)
    - **Sale of goods**
    - **Rendering of services**
    - **Construction contracts**
    - **Percentage of completion method**
    - **Interest, royalties and dividends**
- Disclosures
- Appendix with examples of revenue recognition

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IFRS for SMEs
Section 23 *Revenue*
The Scope of Section 23

Scope

- **Exclusions** from scope of S23 – dealt with in own sections in IFRS for SMEs…

- Revenue (or other income) arising from:
  - Lease agreements (section 20) (e.g. rental income, interest received, gain on sale)
  - Equity accounted investments (dividends and income, e.g. SoPoA or SoPoJV) (sections 14 and 15)
  - Changes in the fair value of financial assets and financial liabilities and/or gains or losses on their disposal (sections 11 and 12)
  - Changes in the subsequent fair value of investment property (section 16)
  - Initial recognition and changes in the fair value of biological assets related to agricultural activity (section 34)
  - Initial recognition of agricultural produce (section 34)

IFRS for SMEs
Section 23 *Revenue*
Measurement of Revenue

Definitions (S23)

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Revenue

- The gross inflow of economic benefits during the period
- Arising in the course of the **ordinary activities** of the entity
- When those inflows result in increases in equity
- Other than increases relating to contributions from equity participants

E = A – L → E = NAV → ↑ E = ↑ NAV

Fair value

- The amount for which an asset could be exchanged/liability settled
- Or an equity instrument granted, could be exchanged
- Between knowledgeable willing parties
- In an arm’s length transaction

Measurement (1)

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- Revenue shall be measured at the **fair value** of consideration received or receivable

- **Recognition** — **Measurement**

- Substance over form is recognised (what is *really occurring* in the transaction?) → Fair value of the substance assigned to revenue categories

Measurement (2a)

Example of "componentisation" of revenue

Cell-See offers a 24-month contract at R799 p.m. (including VAT) in which the subscriber obtains the following:

- Free cell phone handset
- 100 minutes' free airtime
- 100 free SMSs per month
- 2 Gigs' free data per month

What is the **substance** of this contract?

Measurement (2b)

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Solution

- The cell phone is not free, but represents the sale of a handset which is financed over 24 months
- The R799 per month therefore incorporates a component for interest (which is the cost of financing), relating to the financed sale of the handset
- The monthly instalment also includes the sale of airtime, monthly data and SMSs
- The R799 also reimburses Cell-See for administration services that are rendered initially, and on a monthly basis
- Cell-See effectively recovers the VAT on behalf of the SARS, and hence VAT is not included in revenue (Cell-See acts like an agent i.r.o. VAT)
- Measurement? Not easy…

Measurement (3)

- Revenue shall be measured at the fair value of consideration received or receivable

Amounts collected on behalf of 3rd parties are not revenue

- **What consideration was received?**

- Cash/cash equivalents | Assets | Deferred payment | Exchanges

- Already at fair value | Fair value? | Hidden component? | FV/CA

Measurement (4)

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Trade discounts, prompt settlement discounts, volume rebates – how treated by the entity?

Example

SME ABC (Pty) Ltd sells goods to customer X and grants an **early settlement discount of 10%**, only if the amount of the goods acquired by X is settled within 30 days from acquisition

ABC (Pty) Ltd deems that the early settlement discount will be utilised by customer X

Solution

Dr Receivables (SFP)	115 000	
Cr Revenue (P/L)		100 000
Cr Output VAT (F/P)		15 000

Dr Output VAT (F/P)	1 500	
Dr Revenue (P/L)	**10 000**	
Cr Allowance for early settlement discount (F/P)		11 500

"Discount allowed" no longer used here

Measurement (5)

<u>Where customer X settles **within** 30 days</u>

Dr Bank	103 500	
Dr Allowance for early settlement discount (F/P)	11 500	
Cr Receivables (F/P)		115 000

<u>Where customer X does **not** settle within 30 days</u>

Dr Bank	115 000	
Cr Receivables (F/P)		115 000
Dr Allowance for early settlement discount (F/P)	11 500	
Cr Revenue (P/L)		10 000
Cr Output VAT (F/P)		1 500

What about the tax treatment?

- VAT?
- Normal tax

Measurement (6)

Consider the **deferred tax** on the previous example

	CA	**TB**	**TD**	**DTL/(A)**
Receivables (gross)	R115k	R115k	0	0
Allowance for discount	(R11,5k)	0	(R11,5k)	(R3,22k)
Net receivable	R103,5k	R115k	(R11,5k)	(R3,22k)

Important to remember:

- *SARS requires Output VAT to be based on legal terms (R15k)*
  - *Input VAT claimed if and when discount granted (R1,5k)*
- *SARS also bases the normal income tax on the legal terms (R28k)*
  - *Tax deduction claimed if and when discount granted (R2,8k)*

Measurement (7)

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"When the arrangement **<u>effectively</u>** constitutes a financing transaction"

Fair value of consideration = PV of future cash receipts, discounted using the ***imputed*** *rate of interest*

"Imputed rate of interest" = more clearly determinable of:

- *Rate on similar instrument issued by issuer with similar credit rating OR*
- *Effective rate of transaction (internal rate of return (IRR))*

- Entity allows deferred payment terms
- Future cash flows = revenue <u>and</u> interest
- Therefore discount future cash flows to PV
- PV = Revenue
- Future cash flows – Revenue = Interest (i.t.o. amortised cost model)

Measurement (8)

EXCHANGE TRANSACTIONS: "Similarity test" Goods exchanged similar in nature & value?

Similar goods/services exchanged = no revenue arises

Dissimilar goods/services exchanged

- Transaction lacks commercial substance: **no revenue arises**
- Transaction does not lack commercial substance:

Transaction is measured at the:

- Fair value of goods/services **received** as consideration (adjusted by any amount of cash or cash equivalents transferred); OR
- Fair value of goods/services **transferred** (adjusted by any amount of cash or cash equivalents transferred); OR
- Carrying amount of goods **transferred** (adjusted by any amount of cash or cash equivalents transferred)

IFRS for SMEs

Section 23 *Revenue*

Recognition of Revenue

Recognition (1)

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CLASSIFICATION OF REVENUE INTO CORRECT CATEGORIES

SUBSTANCE OVER FORM

Warranty contract	vs	Maintenance contract
✓		✗

Sale of goods, or service rendered?

Recognition (2)

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Revenue categories

Category 1: Risks and rewards transfer immediately

E.g. sale of goods, certain contracts (e.g. warranty contracts)

Recognise on transaction date (when R&R pass), which is crucial

Category 2: Risks and rewards transfer over time (gradually)

E.g. services rendered, certain contracts (e.g. maintenance contracts, construction contracts etc.)

Recognise evenly according to percentage of completion method, outcome = NB!

Category 3: Reimbursement for the use of the entity's assets

E.g. interest, royalties, dividends

Unique recognition principles

Recognition (3)

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Category I

Characteristic: Risks and rewards transfer immediately

5 requirements to be met, for recognition of revenue:

- Entity has effectively transferred the significant risks and rewards associated with ownership to the buyer in substance (i.e. transaction date has occurred)
- Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor control over the goods sold
- The amount of the revenue can be measured reliably
- It is probable that the FEB's associated with the transaction, will flow to the entity and
- The costs incurred (or to be incurred) can be measured reliably

- All 5 to be met before revenue can be recognised

Recognition (4)

Category 2

Characteristic: Risks and rewards pass over time

OUTCOME OF CONTRACT (NB)

Reliably measured

% of completion method

Not reliably measured

Limit revenue to recoverable cost (prudence)

Loss expected

Provide PV of least net cost of exiting ('onerous contract') (s21)

<u>How is outcome determined?</u>

1. Can the revenue be reliably measured?
2. Can the costs be reliably measured?
3. Can the % of completion be reliably measured?
4. Is the revenue probable to flow to the entity?

Recognition (5)

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Category 3

Characteristic: Reimbursement for the use of the entity's assets

- Probable future economic benefits
- Reliable measurement of the amount of revenue

PERVASIVELY

+

- Interest: recognise according to effective interest method (amortised cost model)
- Royalties: recognise according to the substance of the agreement based on accrual of the royalty
- Dividends: recognise according to legal entitlement to receive (e.g. interim dividend (when paid), final dividend (when declared) etc.)

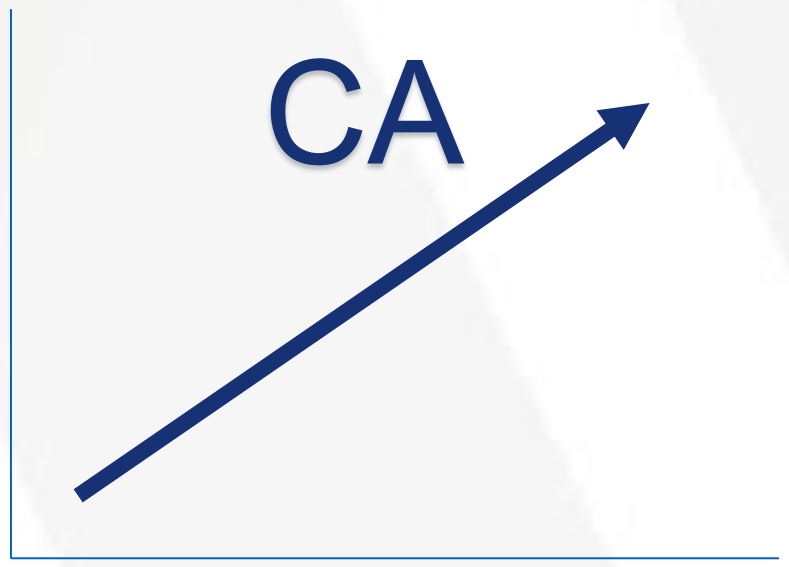
Recognition (6)

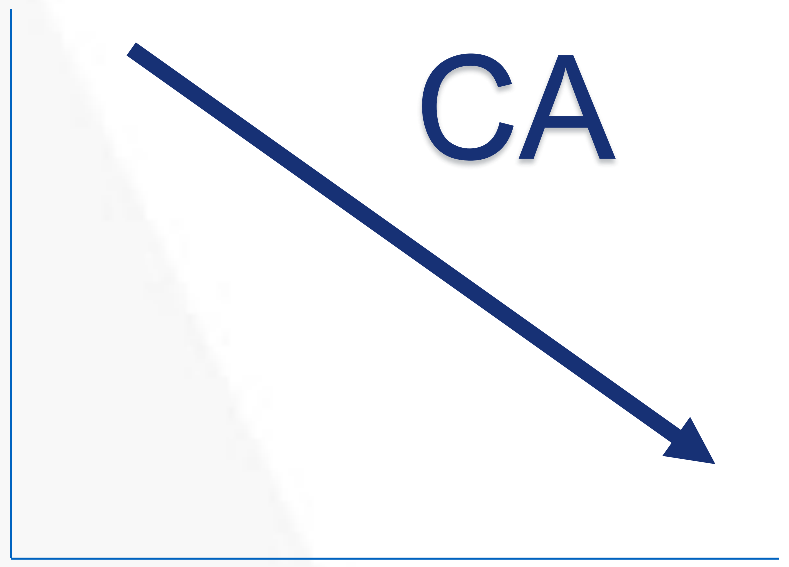
Amortisation cost model

Transaction bearing interest (in either economic substance or in legal form) shall be measured in terms of the amortised cost model (also refer s11 of IFRS for SMEs)

Steps:

1. Identify the future cash flows of the transaction (nominal interest % determines interest cash flows)
2. Use the cash flows to calculate the effective interest rate
3. Calculate the effective interest amount (effective interest % x cost price)
4. Recognise effective interest in P/L and other leg to asset or liability
5. Account for legal form cash flows against the asset or liability





Remember S24J!!

Recognition (7)

Example

- X (Pty) Ltd issues 10 000 cumulative R2 preference shares on 1 January 2019 at a discount of 5% on par value, for cash
- The preference shares will be redeemed on 31 December 2023 in cash by X (Pty) Ltd
- The redemption will take place at a premium of 30% on par value
- Nominal interest rate on the preference shares, is 10% per annum (pre-tax)
- Transaction costs incurred by X (Pty) Ltd, are R500 in cash on 1 January 2019

- *What is the effective interest rate on this transaction?*
- *What are the journal entries for years ended 31 December 2019 and 2020?*

Recognition (8)

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Solution

Identify cash flows (based on legal form)

1/1/2019: 10 000 x R2 x 95% = **R19 000** inflow

1/1/2019: **R500** outflow (transaction costs)

31/12/2023: 10 000 x R2 x 130% = **R26 000** outflow (redemption amount)

Annually: 10 000 x R2 x 10% = **R2 000** outflow (dividend per annum)

- PV = R18 500 (i.e. R19 000 – R500)
- FV = (R26 000)
- Pmt = (R2 000)
- N = 5
- P/Yr = 1

WHY?

- Thus I/Yr = **16.63%** (effective interest) versus 10% (nominal interest)

Recognition (9)

1/1/2019

Dr Bank	R19 000	
Cr Preference share liability (s11)		R19 000
Dr Preference share liability	R500	
Cr Bank		R500

31/12/2019

Dr Interest expense (P/L)	R3 077	
Cr Preference share liability (F/P)		R1 077
Cr Bank (R20 000 x 10%)		R2 000

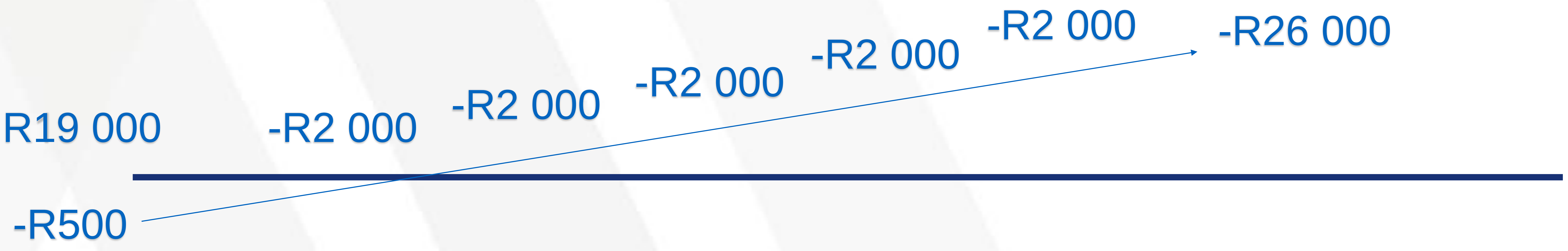
*(effective interest: R18 500 x **16.63%** x 12/12)*

Recognition (10)

<u>31/12/2020</u>

Dr Interest expense (P/L)	R3 256	
Cr Preference share liability (F/P)		R1 256
Cr Bank		R2 000

(effective interest: (R18 500 + R1 077) x ***16.63%*** *x 12/12)*



IFRS for SMEs
Section 23 *Revenue*
Issues to Consider

Issues (1)

Manipulation of revenue

A consequence, not always an intention!

How is potential revenue manipulation **identified?** → **Transaction terms compared to market-related terms**

Which types of manipulation to look out for?

- Revenue recognised in incorrect period (cut-off)
- Revenue accounted for according to legal terms instead of economic substance (misclassification, non-recognition etc.)
- Revenue incorrectly valued due to misclassification (e.g. not all categories correctly identified)
- Revenue misclassified between revenue and other income
- Gains on disposal recognised as revenue
- Scope exclusions not adhered to

Issues (2)

Be careful of 'artificially low rates of interest'

Transaction is governed by section 20 (i.r.o. manufacturer/dealer lessors), but selling profit (i.e. revenue) is also affected by this principle

If artificially low rates of interest are charged on a transaction by a manufacturer/dealer lessor in a finance lease, the ***selling profit is restricted*** *to that which would apply* ***had a commercial interest rate been charged*** *on the transaction*

Example: ABC (Pty) Ltd, who manufactures machinery, leases the machines out in terms of finance leases. The terms of the lease are as follows:

- Purchase price: R2 million (excluding VAT)
- Interest rate: 2% per annum (nominal, pre-tax)
- Term: 60 months (monthly instalments)
- Residual (balloon): R500 000
- Market-related interest %: 9% per annum (nominal, pre-tax), same risk profile

Issues (3)

Identify cash flows (based on legal terms of 2% interest):

- PV = R2m x 1.15 = R2 300 000
- FV = R500 000 x 1.15 = (R575 000)
- I/Yr = 2% p.a.
- N = 60 months
- P/Yr = 12
- Thus instalment = R31 193.72 per month

Discount future cash flows back to PV at market-related interest rate (9%)

- FV = R575 000
- Pmt = R31 193.72
- N = 60
- P/Yr = 12
- I/Yr = 9%
- Thus PV (revenue) = R1 869 959 (including 15% VAT)

Issues (4)

On transaction date, in records of manufacturer/dealer lessor

Dr Gross investment in the lease (F/P)	2 446 623 (*)
Cr Revenue (P/L) (R1 869 959 – R300 000 VAT)	1 569 959
Cr Output VAT (F/P) (based on "quoted" SP!)	300 000
Cr Unearned finance income (F/P)	576 664

(*) = [(R31 193,72 x 60) + R575 000 = R2 446 623]

Would have been R2 million (legal terms)

Issues (5)

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Customer loyalty programmes/points

- The entity shall account for the award credits as a **separately-identifiable component** of the initial sales transaction
- The fair value of the consideration received or receivable in respect of the initial sale, shall be allocated between the award credits and the other component(s) of the sales transaction
- The consideration awarded to the award credits, shall be measured by reference to their fair value (i.e. the amount for which the award credits could be sold separately)

Issues (6)

Example: customer loyalty points

An entity sells product A for R100 (ex VAT). The buyer of product A receives an award credit enabling them to buy product B for R10 (ex VAT), instead of the normal selling price of R18 (ex VAT). The entity estimates that only 40% of the customers awarded a credit will use their award to buy product B at R10 (ex VAT). The normal selling price of product A is R95 (ex VAT, taking usual trade conditions excluding this promotion, into account).

The fair value of consideration is R100 (i.e. cash). The R100 needs to be allocated between **product A** and the **award credit** based on the relative fair values of the components.

Fair value of product A = R95 (given)

Fair value of product B = R3.20 [(R18 – R10) **x 40%**]

Revenue allocated to sale of product A:

R95 / (R95 + R3.20) x R100 = R96.74

Determine ratio

Revenue allocated to the award credit:

R3.20 / (R95 + R3.20) x R100 = R3.26

Journal entry processed by the entity on date of sale of product A:

Dr Bank	R115.00	
Cr Revenue (P/L)		R96.74
Cr Income received in advance (F/P)		R3.26
Cr Output VAT		R15.00

Issues (7)

Construction contracts

Again, depends on the OUTCOME of the contract

If the outcome of the construction contract can be measured reliably:

- Revenue and costs recognised and measured with reference to **stage (%) of completion method** at end of reporting period

Contracts covering a number of assets (e.g. construction of a complex of residential units) – each asset is a <u>separate contract</u> when:

- Separate proposals have been submitted for each asset;
- Each asset has been subject to separate negotiation (i.e. can be individually accepted/rejected); **and**
- The costs and revenues of each asset can be separately identified

A group of contracts shall be treated as a <u>single construction contract</u> when:

- The group of contracts is negotiated as a single package;
- The contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin; **and**
- The contracts are performed concurrently or in a continuous sequence

Issues (8)

Stage/Percentage of completion

- Used to recognise revenue from **rendering services** and **construction contracts**

Acceptable methods of calculation of % of completion:

- Costs incurred for work performed to date as % of total estimated costs

  (costs incurred for work performed to date will exclude costs relating to future activity such as materials and prepayments)

- Physical surveys of work performed (performed by professional surveyors)

- Completion of a physical proportion of the service transaction or contract work (e.g. 3 of 5 units built = 60%)

Costs incurred relating to future activity are recognised as an asset, as long as the recovery of these costs is probable (otherwise expensed in P/L)

Issues (9)

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Other construction contract issues

- If the **outcome** of a construction contract <u>cannot</u> be reliably measured/estimated:
    - Revenue on the contract shall only be measured to the extent of contract costs incurred that are probable to be recovered (i.e. no profit is recognised); and
    - The entity shall recognise contract costs as an expense in the period in which they are incurred (i.e. no assets recognised!)

- When a construction contract's costs are expected to exceed the revenue earned from the contract, the contract is **onerous**, and will be dealt with in terms of section 21 of the IFRS for SMEs:
    - The PV of the *expected loss* on the contract will be recognised as a provision in terms of section 21

Issues (10)

Example: Construction contract

Information available at reporting date 31/12/2019 (year 1)

Total costs incurred during 2019	R5 000 000
Materials on hand 31/12/2019 (included in above amount)	R600 000
Total estimated costs on project	R7 000 000
Contract price (fixed)	R9 000 000
Progress payment received in cash (31/12/2019)	R6 000 000

Outcome of the contract can be reliably measured

% of completion: (R5m – R600k) / R7m = **62.86% complete**

Journal entries (2019)

Dr Contract expenses (P/L)	4 400 000	
Dr Inventory (F/P)	600 000	
Cr Bank/creditors etc.		5 000 000
Dr Contract debtors (F/P) (62.86% x R9m)	5 657 400	
Cr Contract revenue (P/L)		**5 657 400**
Dr Bank	6 000 000	
Cr Contract debtors (F/P)		5 657 400
Cr Construction contract liability (F/P)		342 600

Issues (11)

Example (continued)

Information available at reporting date 31/12/2020 (year 2)

Total costs incurred during 2020	R1 500 000
Materials on hand 31/12/2020 (included in above amount)	R200 000
Total estimated costs on project **(revised: 31/12/2020)**	R7 500 000
Contract price (fixed)	R9 000 000

Outcome of the contract can be reliably measured

Cumulative % of completion: (R5m + R1.5m – R200k) / **R7.5m** = **84.00%**

Journal entries (2020)

Dr Contract expenses (P/L) (1 300 000 + 600 000)	1 900 000	
Dr Inventory (F/P)	200 000	
Cr Bank/creditors etc.		1 500 000
Cr Inventory (2019) (F/P)		600 000
Dr Contract debtors (F/P) [(84.00% x R9m) – R5 657 400]	1 902 600	
Cr Contract revenue (P/L)		**1 902 600**
Dr Construction contract liability (F/P)	342 600	
Cr Contract debtors (F/P)		342 600

Issues (12)

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Example (continued)

	2019	2020
• Contract expenses (cumulative)	4 400 000	6 300 000
• Contract revenue recognised	(5 657 400)	(7 560 000)
• Contract profit recognised (cumulative)	1 257 400	1 260 000
• Total estimated contract profit	2 000 000	1 500 000
• **% of completion (cumulative)**	**62.87%**	**84.00%**

IFRS for SMEs
Section 23 *Revenue*
A Glimpse Into Full IFRS
IFRS 15 *Revenue from Contracts with Customers*

IFRS 15

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- A new IFRS for revenue recognition…
- 5-step revenue recognition model
    - Step 1: Identify the contract within the scope of IFRS 15
    - Step 2: Identify the performance obligations in the contract
    - Step 3: Determine the transaction price
    - Step 4: Allocate the transaction price to the performance obligations, based on their stand-alone selling prices
    - Step 5: Recognise revenue as and when performance obligations are satisfied (over time, or at a point in time)

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Thank you for your participation

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