

IFRS 15
Presentation & Disclosure Requirements
Application: A Generic Note Disclosure Template

Overview

IFRS 15 introduces significant changes to the requirements for revenue presentation and disclosures. These requirements will apply regardless of whether the adoption of IFRS 15 is expected to affect an entity's accounting for revenue. All entities are therefore expected to experience a significant change in revenue disclosures, even in cases where the impact of the new guidance on the measurement and recognition of revenue is not expected to be significant.

High Level Summary of Major Disclosure Requirements

The following table summarizes at a very high level the major categories of new or expanded disclosure requirements under the IFRS 15 framework:

Requirement	IFRS 15 reference	Brief overview of IFRS 15 requirement	Previous disclosure requirement
<i>Disaggregation of Revenue</i>	<i>p. 114 - 115</i>	<ul style="list-style-type: none"> • <i>Disaggregation of revenue in categories sufficient to enable users to understand the nature, timing, amounts and uncertainties of revenues and cash flows</i> 	<ul style="list-style-type: none"> • <i>The only disaggregation previously provided was that achieved through the segmented information note.</i>
<i>Contract Balances</i>	<i>s. 116 - 118</i>	<ul style="list-style-type: none"> • <i>Disclosure of opening and closing balances for:</i> <ul style="list-style-type: none"> ▪ <i>Contract assets</i> ▪ <i>Contract liabilities</i> ▪ <i>Receivables</i> • <i>Qualitative discussion of significant changes.</i> 	<ul style="list-style-type: none"> • <i>New; no comparable financial statement note disclosure requirement.</i>
<i>Performance Obligations</i>	<i>p. 119</i>	<ul style="list-style-type: none"> • <i>Qualitative disclosures regarding the nature of performance obligations, when they are typically satisfied, timing of payments, and related obligations (such as returns and warranties).</i> 	<ul style="list-style-type: none"> • <i>Previous disclosures were similar, but not as detailed as those required by IFRS 15.</i>
<i>Allocation of transaction price to remaining performance obligations</i>	<i>p. 120 – 122</i>	<ul style="list-style-type: none"> • <i>Detailed disclosures regarding the allocation of transaction price to remaining performance obligations.</i> 	<ul style="list-style-type: none"> • <i>New; no comparable financial statement note disclosure requirement.</i>
<i>Significant Judgments</i>	<i>p. 123</i>	<ul style="list-style-type: none"> • <i>Disclosure of judgements and changes in judgements in determining transaction price and allocations, determining timing of satisfaction of performance obligations, etc.</i> 	<ul style="list-style-type: none"> • <i>Previously, only required to the extent of general requirements re: sources of estimation uncertainty per IAS 1.125</i>