

Financial Reporting Standard (FRS) 116 Leases



FRS 116 – An introduction

The Financial Accounting Standards Board (FASB), International Accounting Standards Board (IASB) and the Accounting Standards Council (ASC) of Singapore have embarked on ushering in a new era of lease accounting. A new leasing standard is expected to bring about a paradigm shift in the accounting and recognition of leases by lessees.

In June 20196, ASC issued FRS 116, Leases with effect from 01 January 2019.

For investors and analysts, FRS 116 on Leases will enhance the comparability of balance sheets of companies that borrow to buy assets with those that lease assets. For lessees' balance sheet, while eliminating the classification of a lease as operating or finance lease, FRS 116 will result in an increase in assets (via a right-of-use assets concept) and corresponding increase in financial liabilities. On the P&L side, the straight-lined lease expense will be replaced by a depreciation charge and interest expense, resulting in a year-on-year fluctuation in profitability. It is expected that FRS 116 will facilitate better capital allocation by enabling better credit and investment decision-making by both investors and companies.

Overview of key impact

| Торіс | FRS 116 | |
|--|--|---|
| New definition of lease | Step 1: Identified asset Explicitly specified in the contract Can also be identified by being implicitly implied | Step 2: Right to control Customer substantially has all the economic benefits and The right to direct use of identified asset |
| Lessee accounting model | Single lease accounting model All leases on-balance sheet Lessee recognises a right of use asset and lease liability on financed basis | , right of use asset is treated as the purchase of an asset |
| Lessor accounting model | There are no substantial changes to lessor accounting o | as compared to FRS 17 |
| Statement of financial position (lessee) | Recognition of the right of use asset and a correspondence of the right of use asset and a correspondence of the recognised for financial liabilities and assets Impact on debt-equity ratios | nding lease liability resulting an increase in the amount |
| Statement of comprehensive income (lessee) | positively impact EBIT and EBITDA | nd unwinding of finance costs on lease liabilities result in |
| Statement of cash flows (lessee) | Lease payments presented as 'cash flow from financing operations' | activities', resulting in higher 'cash flow from |



Impact on lessee's balance sheet





Transitional requirements

- Entities are not required to re-assess existing lease contracts on date of initial application
- **Full retrospective** approach is optional. Lessee can elect to apply simplified approach and not restate comparative information
 - **Simplified approach (A):** Liability is set up on the date of transition, while value of asset is computed retrospectively
 - **Simplified approach (B):** Asset is setup as equal to liability on date of transition

Typical impact of transition options

Simplified approach (A)

| Reduction in net-worth |
|------------------------|
| on date of transition |

Simplified approach (B)

No effect on net-worth on date of transition

In aggregate lower expense in P&L post transition

Initially, higher expense in P&L post transition and subsequently lower

Grant Thornton differentiators: FRS 116 implementation

We handhold in transition process for first time reporting, along with assistance in preparation and designing of disclosure and computational templates, to achieve smooth transition to the new lease accounting model under FRS 116.

Grant Thornton understands the priorities and thus offers a four-stage solution:





Technology solutions for automation: Reporting tools

A customised accounting tool developed by Grant Thornton, shall be utilised. The tool can be customised for the client's needs.

Functional illustrations

| | | | | | | | | | ency (months) Day of t | he Month Tenure | | | Rental 2 |
|---|--|---|--|--|--|--|--|--|---|---|-----------|------------------------|-----------------------------------|
| ta Input | | | | O Grant Thornton An inst | tinct for growth | 27 | 1/2/2013 | 7/2/2013 | 1 | 7 | 108 | 2582200 | |
| Input Auto | | | | Save & N | ew l | 28 | 1/8/2018 | 1/8/2018 | 1 | 1 | 62 | 2540769 | |
| Lease start da | ate 1-Apr-18 t date/ rent start date 15-Apr-18 | 31-Mar-38 Current Descrip | Lease AutoID | 15 Save | | 29 | 1/7/2014 | 28/7/2014 | 1 | 7 | 96 | 686172 | |
| Frequency (m | nonths) | Address | s or other identification | | | 30 | 1/4/2018 | 15/4/2018 | 1 Last | | 240 | 10000 | 100 |
| Day of the Mo Tenure (mont | | | is this Lease AutoID ed by this lease AutoID | Undo uns | | 31 | 1/4/2006 | 1/4/2006 | 3 | 1 | 192 | 100000000 | 1250000 |
| Rental 1 | 10,000 | 15-Apr-18 Auto Date m | odified | Reset fo | | 32 | 1/9/2015 1/8/2017 | 1/10/2015 1/10/2017 | 3 | 1 | 79 152 | 166666667 250000000 | |
| Rental 2 Rental 3 | 20,000 | 31-Mar-21 ARO - R | etirement obligation, initial evision 1 (New ARD Gross) | Estimate date 🕹 | | 33 | 1/8/2017 | 25/6/2018 | 3 | 25 | 152 | 136292 | 1200000 |
| Rental 4 Rental 5 | 22,200 24,642 | | evision 2 (New ARO Gross) evision 3 (New ARO Gross) | | | 35 | 1/2/2017 | 28/2/2017 | 1 Last | 25 | 60 | 20000 | |
| Rental 6 | 27,353 | 31-Mar-30 ARO - R | evision 4 (New ARO Gross) | | | 36 | 1/9/2015 | 30/9/2015 | 1 Last | | 108 | 106673.68 | |
| Rental 7 Rental 8 | 50,361 33,701 | | evision 5 (New ARD Gross) evision 6 (New ARD Gross) | | | 37 | 1/9/2016 | 30/9/2016 | 1 Last | | 96 | 107281.72 | |
| Rental 9 Rental 10 | \$7,408 | | evision 7 (New ARD Gross) evision 8 (New ARD Gross) | | | 38 | 1/9/2017 | 30/9/2017 | 1 Last | | 84 | 108839.1557 | |
| Rental 11 | | ARO Int | erest table | | | 39 | 1/9/2018 | 30/9/2018 | 1 Last | | 72 | 110887.2904 | |
| Rental 12 Rental 13 | | | / deposit amount (Gross) | 100,000 1-Apr-19 | | 40 | 1/1/2016 | 1/1/2016 | 3 | 1 | 60 | 8415.24 | |
| Rental 14 Rental 15 | | | on option epaid on tranistion (net) | 1 | | 41 | 30/10/2013 | 1/11/2013 | 1 | 1 | 84 | 7073 | |
| Rental 16 | | Initial d | irect expenditure | 100,00 | | 42 | 1/2/2013 | 7/2/2013 | 1 | 7 | 108 | 2582200 | |
| Rental 17 | | Security | / deposit - Amortised cost | | | 43 | 1/8/2018 1/7/2014 | 1/8/2018 28/7/2014 | 1 | 1 | 62 | 2540769 | 72048 |
| | | | | | | 44 | 1/4/2018 | 15/4/2018 | 1 1 Last | , | 96 240 | 686172 10000 | 100 |
| art and | alutics and | provision fo | r customi | sed reports | | Com | nputina le | ase accou | ntina adius | stments o | as per | Ind AS | 5 116 |
| art and | alytics and | provision fo | r customi | sed reports | | Corr | puting le | ase accou | nting adjus | stments o | as per | Ind AS | 6 116 |
| | 15 10,000 | 2,360,503 | | sed reports | 31/3/2038 | From Date | 1-Apr-19 | From AutoID | 1 0 | stments o | as per | Ind AS | 6 116 |
| xosit 10 .00% ▼ Rent | 15 10,000 ☑ PV factor ☑ Interest | • 2,360,503 ■ Liability ■ P | r customi | ROU 💽 Depreciation | 31/3/2038 | | | From AutoID To AutoID | | _ | | ARG | |
| posit 10 1.00% ▼ Rent pr-18 pr-18 1 | 15 0,000 ■ PV factor ■ Interest 1.00 0,000 | 2,360,503 ■ Liability ■ P - 2,360,503 9,335 2,360,437 | V of rent 9,558 | ROU Depreciation 2,449,324 2,444,629 | - 4,695 | From Date To Date AutoID | 1-Apr-19 31-Mar-20 Lease Liability Lease I Non-current Cur | From AutoID To AutoID iability ent Interest Cost | 1 15 RoU Asset Depreciati | ompute Full/ partial on termination P8 | | ARG | S 116 D Provisio on-Current |
| posit 10 1.00% ■ Rent .pr-18 pr-18 1: pr-18 1: | 15 00,000 ■ PV factor ■ Interest 1.00 0.000 1.00 0.000 0.99 | • 2,360,503 ■ 1,2360,503 9,935 2,360,437 10,046 2,2451,063 | V of rent 9,558 9,513 | ROU Depredation 2,449,324 2,444,029 2,439,599 | 4,695 5,030 | From Date To Date AutoID 3 4 | 1-Apr-19 31-Mar-20 Lease Liability Lease Non-current Cur 3,279,303,541 S-20 3,603,832 | From AutoID To AutoID ablify ent Interest Cost 50,530 385,549,852 41,030 55,691 | 1 15 RoU Asset Depreciati ,076,968,856 306,87 | ompute Full/ partial on termination P8 | | ARG | D Provisio |
| eposit 10 11.00% Rent Apr-18 11.07% Apr-18 11.07% 10.7% 10 | 15 ■ PV factor ■ Interest 1.00 0.000 0.99 0.000 0.99 0.000 0.95 | 2,340,503 ■ Liability ■ P - 2,360,603 9,935 2,360,437 10,046 2,361,083 22,060 2,363,144 21,364 2,364,505 | Vofrent 9,558 9,913 19,643 19,467 | ROU Depredation 2,449,324 2,445,059 2,459,599 2,425,204 2,415,153 | 4,695 5,030 10,396 10,060 | From Date To Date AutoID 3 4 5 | 1-Apr-19 31-Mar-20 Lease Liability Lease I Non-curret Cur 3,279,303,541 578, 3,603,332 196,387 | From AutoID To AutoID ability Horrest Cost 90,530 385,549,852 41,030 55,691 383,379 70,344 | 1 CC 15 CCC 1600 Asset Depredati 1,076,968,856 306,37 4,066,259 31 427,515 32 | Pompute Full/partial termination P8 0,920 4,192 3,190 | | ARG | D Provisio |
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