

International Financial
Reporting Standards

Presentation and disclosure
checklist 2009



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International Financial Reporting Standards Presentation and disclosure checklist 2009

This checklist is intended to aid the user in determining if the presentation and disclosure requirements of International Financial Reporting Standards (IFRSs) have been met. It does not address the requirements of IFRSs as regards recognition and measurement.

The checklist covers the presentation and disclosure requirements of Standards and Interpretations in issue at 30 June 2009 (see contents pages for listing). Note that:

- this checklist is suitable for use in assessing presentation and disclosure in financial statements prepared in accordance with IFRSs for periods beginning on or after 1 January 2009. **It is not generally appropriate for use for earlier accounting periods (please refer to www.iasplus.com for earlier versions of this checklist);**
- not all Standards nor all Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or its predecessor, the Standing Interpretations Committee (SIC), include presentation or disclosure requirements. Therefore, the listing on the contents pages is not a complete listing of Standards and Interpretations in issue at 30 June 2009;
- certain Standards and Interpretations in issue at 30 June 2009 are not effective for periods beginning on 1 January 2009. These are indicated in the checklist by grey shaded text. Earlier application of these requirements is generally permitted (refer to specific Standards/Interpretations). Where those Standards and Interpretations are applied for periods beginning before their effective dates, that fact is generally required to be disclosed (refer to specific Standards/Interpretations for details);
- as part of their ongoing work programmes, the International Accounting Standards Board (IASB) and the IFRIC continue to issue Standards and Interpretations. Where those Standards and Interpretations are released prior to the issue of the entity's financial statements, and they have not been adopted because they are not yet effective, IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* requires entities to disclose that fact and, if estimable, the expected impact in the period of initial application (see detailed requirements in the IAS 8 section of this checklist); and
- IFRS 3 *Business Combinations* and IAS 27 *Consolidated and Separate Financial Statements* were revised in 2008 (effective 1 July 2009). The changes introduced are very significant. For the convenience of users, this checklist includes separate sections for the previous and the revised versions of these Standards. The revised versions are shown in shaded text (because they are not effective for periods beginning 1 January 2009) and they may be completed (in place of the previous versions) where an entity has decided to adopt the revised Standards in advance of their effective date (see the Standards for transitional provisions).

Abbreviations

AG	Application guidance issued as an integral part of IAS 32 <i>Financial Instruments: Presentation</i> and IAS 39 <i>Financial Instruments: Recognition and Measurement</i>
CGU(s)	Cash-generating unit(s)
EPS	Earnings per Share
IAS(s)	International Accounting Standard(s)
IASB	International Accounting Standards Board
IE	Illustrative Examples accompanying IAS 32 <i>Financial Instruments: Presentation</i>
IFRIC	International Financial Reporting Interpretations Committee of the IASB, and title of interpretations issued by that committee
IFRS(s)	International Financial Reporting Standard(s)
SIC	Standing Interpretations Committee of the IASB's predecessor body, the International Accounting Standards Committee, and title of interpretations issued by that committee

Throughout this checklist, references are made by IFRS number followed by the paragraph number, (e.g. IAS 18.35 refers to paragraph 35 of IAS 18). Where the checklist covers the requirements of two versions of a recently-revised Standard, the year of revision is noted to distinguish the requirements. For example, IFRS 3.47 refers to paragraph 47 of the 2004 release of IFRS 3, whereas IFRS 3(2008).59 refers to paragraph 59 of IFRS 3 as revised in 2008.

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Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 1, which applies when an entity adopts IFRSs for the first time by an explicit and unreserved statement of compliance with IFRSs. IFRS 1 provides guidance regarding the transition from previous Generally Accepted Accounting Principles (GAAP) to IFRSs. IFRS 1 requires the entity to prepare an opening IFRS statement of financial position, which complies with all IFRSs (including all IASs, IFRSs, SIC and IFRIC Interpretations) effective at the end of its first IFRS reporting period. IFRS 1 requires retrospective application of those Standards in most areas, with limited exemptions.</i></p> <p><i>For the purposes of IFRS 1, the date of transition to IFRSs is the beginning of the earliest period for which the entity presents full comparative information under IFRSs in its first IFRS financial statements.</i></p> <p><i>In 2008, IFRS 1 was substantially rewritten (without altering the technical content) with the objective of making the Standard clearer and easier to follow. The revised Standard is effective for periods beginning on or after 1 July 2009. The presentation and disclosure requirements of IFRS 1(2008) are set out in the next section of this checklist, which should be completed for entities that have adopted IFRS 1(2008) in advance of its effective date.</i></p>
	<p>Opening IFRS statement of financial position</p>
IFRS 1.6	<p>An entity shall prepare and present an opening statement of financial position at the date of transition to IFRSs.</p>
	<p>Employee benefits</p>
IFRS 1.20A	<p>An entity may disclose the amounts required by paragraph 120A(p) of IAS 19 <i>Employee Benefits</i> as the amounts are determined for each accounting period prospectively from the date of transition to IFRSs.</p>
	<p><i>Note: Paragraph 120A(p) of IAS 19 requires disclosure of a five year history of defined benefit obligations and plan assets, and of experience adjustments (see IAS 19 section of this checklist for details). The exemption in IFRS 1.20A (see above) allows first-time adopters to disclose these amounts only from the transition date to IFRSs.</i></p>
	<p>Share-based payment transactions</p>
IFRS 1.25B	<p>For all grants of equity instruments to which IFRS 2 has not been applied (e.g. equity instruments granted on or before 7 November 2002 – see below), the first-time adopter shall nevertheless disclose the information required by paragraphs 44 and 45 of IFRS 2.</p>
IFRS 1.25B	<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>1) First-time adopters are encouraged, but not required, to apply IFRS 2 to equity instruments that were granted on or before 7 November 2002. First-time adopters are also encouraged, but not required, to apply IFRS 2 to equity instruments that were granted after 7 November 2002 that vested before the later of (a) the date of transition to IFRSs and (b) 1 January 2005. However, if a first-time adopter elects to apply IFRS 2 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments determined at the measurement date, as defined in IFRS 2.</i> <i>2) See IFRS 2 section of this checklist for the disclosures required by paragraphs 44 and 45 of IFRS 2.</i>
IFRS 1.25C	<p>For liabilities to which IFRS 2 is applied, a first-time adopter is not required to restate comparative information to the extent that the information relates to a period or date that is earlier than 7 November 2002.</p>
	<p><i>Note: A first-time adopter is encouraged, but not required, to apply IFRS 2 to liabilities arising from share-based payment transactions that were settled before the date of transition to IFRSs. A first-time adopter is also encouraged, but not required, to apply IFRS 2 to liabilities that were settled before 1 January 2005.</i></p>
	<p>Insurance contracts</p>
IFRS 1.25D	<p><i>Note: A first-time adopter may apply the transitional provisions of IFRS 4 (paragraphs 42 to 44 of IFRS 4).</i></p>
IFRS 4.44	<p>In applying paragraph 39(c)(iii) of IFRS 4 (see relevant section of this checklist), a first-time adopter need not disclose information about claims development that occurred earlier than five years before the end of the first financial year in which it applies IFRS 4.</p>

Reference	Presentation/disclosure requirement
IFRS 4.44	<p>In applying paragraph 39(c)(iii) of IFRS 4 (see relevant section of this checklist), if it is impracticable for the first-time adopter to prepare information about claims development that occurred before the beginning of the earliest period for which the entity presents full comparative information that complies with IFRS 4, the entity shall disclose that fact.</p> <p>Comparative information</p>
IFRS 1.36	<p>The entity's first IFRS financial statements shall include at least three statements of financial position, two statements of comprehensive income, two separate income statements (if presented), two statements of cash flows and two statements of changes in equity and related notes, including comparative information.</p> <p>Non-IFRS comparative information and historical summaries</p> <p>Where the entity presents either (i) historical summaries of selected data that does not comply with the recognition or measurement requirements of IFRSs for periods before the first period for which it presents full comparative information under IFRSs, or (ii) comparative information under previous GAAP in addition to the comparative information required by IAS 1 <i>Presentation of Financial Statements</i>:</p> <p>IFRS 1.37(a) a) the previous GAAP information shall be prominently labelled as not being prepared under IFRSs; and</p> <p>IFRS 1.37(b) b) the entity shall disclose the nature of the main adjustments that would make the previous GAAP information comply with IFRSs.</p>
IFRS 1.37	<p><i>Notes:</i></p> <p>1) Where the entity presents historical summaries of selected data for periods before the first period for which it presents full comparative information under IFRSs, IFRS 1 does not require such summaries to comply with the recognition and measurement requirements of IFRSs.</p> <p>2) When disclosing the nature of the adjustments that would make the information comply with IFRSs, the entity need not quantify those adjustments.</p>
IFRS 1.38	<p>Explanation of transition to IFRSs</p> <p>Reconciliations</p> <p>The entity shall explain how the transition from previous GAAP to IFRSs affected its reported financial position, financial performance and cash flows.</p> <p>Note: Paragraphs 39 to 46 of IFRS 1, set out below, specify the detailed disclosures required to comply with IFRS 1.38. Example 11 included in the Implementation Guidance accompanying IFRS 1 illustrates one way of satisfying the requirements of paragraphs 39(a) and 39(b), 40 and 41.</p>
IFRS 1.39(a)	<p>The entity's first IFRS financial statements shall include reconciliations of its equity reported under previous GAAP to its equity under IFRSs for both of the following dates:</p> <p>a) the date of transition to IFRSs; and</p> <p>b) the end of the latest period presented in the entity's most recent annual financial statements under previous GAAP.</p>
IFRS 1.39(b)	<p>The entity's first IFRS financial statements shall include reconciliation to its total comprehensive income under IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income under previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.</p>
IFRS 1.40	<p>Note: The reconciliations required by paragraphs 39(a) and 39(b) of IFRS 1 (as outlined above) are required to give sufficient detail to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive income.</p>
IFRS 1.39(c)	<p>If the entity recognised or reversed any impairment losses for the first time in preparing its opening IFRS statement of financial position, its first IFRS financial statements shall include the disclosures that IAS 36 <i>Impairment of Assets</i> would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to IFRSs.</p>
IFRS 1.40	<p>If the entity presented a statement of cash flows under its previous GAAP, it shall explain the material adjustments to the statement of cash flows.</p>

Reference	Presentation/disclosure requirement
IFRS 1.41	If the entity has become aware of errors made under previous GAAP, the reconciliations required by paragraphs 39(a) and 39(b) of IFRS 1 (as outlined above) shall distinguish the correction of those errors from changes in accounting policies.
IFRS 1.42	<i>Note: IAS 8 does not deal with changes in accounting policies when an entity first adopts IFRSs. Therefore, IAS 8's requirements for disclosures about changes in accounting policies do not apply in an entity's first IFRS financial statements.</i>
IFRS 1.43	If the entity did not present financial statements for previous periods, its first IFRS financial statements shall disclose that fact.
	<i>Designation of financial assets or financial liabilities</i>
IFRS 1.43A	If the entity has designated any previously recognised financial assets or financial liabilities as "at fair value through profit or loss" or as "available-for-sale" (as permitted by paragraph 25A of IFRS 1), the following shall be disclosed: <ul style="list-style-type: none"> a) the fair value of any financial assets or financial liabilities designated into each category at the date of designation; and b) the classification and carrying amount in the previous financial statements.
	<i>Use of fair value as deemed cost</i>
	If the entity has used fair value in its opening IFRS statement of financial position as deemed cost for an item of property, plant and equipment, an investment property or an intangible asset (as permitted by paragraphs 16 and 18 of IFRS 1), the entity's first IFRS financial statements shall disclose, for each line item in the opening statement of financial position:
IFRS 1.44(a)	a) the aggregate of those fair values; and
IFRS 1.44(b)	b) the aggregate adjustment to the carrying amounts reported under previous GAAP.
	<i>Use of deemed cost for investments in subsidiaries, jointly controlled entities and associates</i>
	If an entity uses a deemed cost in its opening IFRS statement of financial position for an investment in a subsidiary, jointly controlled entity or associate in its separate financial statements (see paragraph 23B of IFRS 1), the entity's first IFRS separate financial statements shall disclose:
IFRS 1.44A(a)	a) the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount;
IFRS 1.44A(b)	b) the aggregate deemed cost of those investments for which deemed cost is fair value; and
IFRS 1.44A(c)	c) the aggregate adjustment to the carrying amounts reported under previous GAAP.
	<i>Interim financial reports</i>
IFRS 1.45	<i>Note: The requirements below refer to interim reports prepared under IAS 34 Interim Financial Reporting for interim periods covered by the entity's first IFRS financial statements. They supplement the requirements of IAS 34 (which are set out in a separate section of this checklist) for such interim periods.</i>
IFRS 1.45(a)	Where an entity presents an interim financial report under IAS 34 for part of the period covered by its first IFRS financial statements, and it presented an interim financial report for the comparable interim period of the immediately preceding financial year, each such interim financial report shall include reconciliations of: <ul style="list-style-type: none"> i) its equity under previous GAAP at the end of that comparable interim period to its equity under IFRSs at that date; and ii) its total comprehensive income under IFRSs for that comparable interim period (current and year-to-date). The starting point for that reconciliation shall be total comprehensive income under previous GAAP for that period or, if an entity did not report such a total, profit or loss under previous GAAP.
IFRS 1.45(b)	In addition to the reconciliations required by paragraph 45(a) of IFRS 1 (as outlined above), the entity's first interim financial report under IAS 34 for part of the period covered by its first IFRS financial statements shall include the reconciliations described in paragraphs 39(a) and 39(b) of IFRS 1 (supplemented by the details required by paragraphs 40 and 41 of IFRS 1) (see section headed 'reconciliations' above) or a cross-reference to another published document that includes those reconciliations.

Reference	Presentation/disclosure requirement
IFRS 1.46	If a first-time adopter did not, in its most recent annual financial statements under previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report shall disclose that information or include a cross-reference to another published document that includes it.
IFRS 1.46	<p data-bbox="336 327 1455 421"><i>Note: IAS 34 requires minimum disclosures, which are based on the assumption that users of the interim financial report also have access to the most recent annual financial statements. However, IAS 34 also requires an entity to disclose 'any events or transactions that are material to an understanding of the current interim period'.</i></p>

IFRS 1(2008) First-time Adoption of International Financial Reporting Standards

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 1 as revised in 2008 (IFRS 1(2008)) which was issued in November 2008 and which applies when an entity adopts IFRSs for the first time by an explicit and unreserved statement of compliance with IFRSs.</i></p> <p><i>In 2008, IFRS 1 was substantially rewritten (without altering the technical content) with the objective of making the Standard clearer and easier to follow. This section sets out the requirements of the revised Standard. IFRS 1(2008) is effective for entities preparing their first IFRS financial statements for a period beginning on or after 1 July 2009. Earlier application is permitted.</i></p>
	<p>Opening IFRS statement of financial position</p>
IFRS 1(2008).6	An entity shall prepare and present an opening IFRS statement of financial position at the date of transition to IFRSs.
	<p>Employee benefits</p>
IFRS 1(2008).D11	An entity may disclose the amounts required by paragraph 120A(p) of IAS 19 <i>Employee Benefits</i> as the amounts are determined for each accounting period prospectively from the date of transition to IFRSs.
	<p><i>Note: Paragraph 120A(p) of IAS 19 requires disclosure of a five year history of defined benefit obligations and plan assets, and of experience adjustments (see IAS 19 section of this checklist for details). The exemption in IFRS 1(2008). D11 (see above) allows first-time adopters to disclose these amounts only from the transition date to IFRSs.</i></p>
	<p>Share-based payment transactions</p>
IFRS 1(2008).D2	For all grants of equity instruments to which IFRS 2 has not been applied (e.g. equity instruments granted on or before 7 November 2002 – see below), the first-time adopter shall nevertheless disclose the information required by paragraphs 44 and 45 of IFRS 2.
IFRS 1(2008).D2	<p><i>Notes: First-time adopters are encouraged, but not required, to apply IFRS 2 to equity instruments that were granted on or before 7 November 2002. First-time adopters are also encouraged, but not required, to apply IFRS 2 to equity instruments that were granted after 7 November 2002 that vested before the later of (a) the date of transition to IFRSs and (b) 1 January 2005. However, if a first-time adopter elects to apply IFRS 2 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments determined at the measurement date, as defined in IFRS 2.</i></p> <p><i>See IFRS 2 section of this checklist for the disclosures required by paragraphs 44 and 45 of IFRS 2.</i></p>
IFRS 1(2008).D3	For liabilities to which IFRS 2 is applied, a first-time adopter is not required to restate comparative information to the extent that the information relates to a period or date that is earlier than 7 November 2002.
IFRS 1(2008).D3	<p><i>Note: A first-time adopter is encouraged, but not required, to apply IFRS 2 to liabilities arising from share-based payment transactions that were settled before the date of transition to IFRSs. A first-time adopter is also encouraged, but not required, to apply IFRS 2 to liabilities that were settled before 1 January 2005.</i></p>
	<p>Insurance contracts</p>
IFRS 1(2008).D4	<p><i>Note: A first-time adopter may apply the transitional provisions of IFRS 4 (paragraphs 42 to 44 of IFRS 4).</i></p>
IFRS 4.44	In applying paragraph 39(c)(iii) of IFRS 4 (see relevant section of this checklist), a first-time adopter need not disclose information about claims development that occurred earlier than five years before the end of the first financial year in which it applies IFRS 4.
IFRS 4.44	In applying paragraph 39(c)(iii) of IFRS 4 (see relevant section of this checklist), if it is impracticable for the first-time adopter to prepare information about claims development that occurred before the beginning of the earliest period for which the entity presents full comparative information that complies with IFRS 4, the entity shall disclose that fact.

Reference	Presentation/disclosure requirement
	<p>Comparative information</p> <p>IFRS 1(2008).21 The entity's first IFRS financial statements shall include at least three statements of financial position, two statements of comprehensive income, two separate income statements (if presented), two statements of cash flows and two statements of changes in equity and related notes, including comparative information.</p> <p>Non-IFRS comparative information and historical summaries</p> <p>Where the entity presents either (i) historical summaries of selected data that do not comply with the recognition or measurement requirements of IFRSs for periods before the first period for which it presents full comparative information under IFRSs, or (ii) comparative information under previous GAAP in addition to the comparative information required by IAS 1 <i>Presentation of Financial Statements</i>:</p>
IFRS 1(2008).22(a)	a) the previous GAAP information shall be prominently labelled as not being prepared in accordance with IFRSs; and
IFRS 1(2008).22(b)	b) the entity shall disclose the nature of the main adjustments that would make the previous GAAP information comply with IFRSs.
	<p><i>Notes:</i></p> <p>IFRS 1(2008).22 1) Where the entity presents historical summaries of selected data for periods before the first period for which it presents full comparative information under IFRSs, IFRS 1 does not require such summaries to comply with the recognition and measurement requirements of IFRSs.</p> <p>IFRS 1(2008).22(b) 2) When disclosing the nature of the adjustments that would make the information comply with IFRSs, the entity need not quantify those adjustments.</p>
	<p>Explanation of transition to IFRSs</p> <p>Reconciliations</p> <p>IFRS 1(2008).23 The entity shall explain how the transition from previous GAAP to IFRSs affected its reported financial position, financial performance and cash flows.</p> <p><i>Note: Paragraphs 24 to 33 of IFRS 1(2008), set out below, specify the detailed disclosures required to comply with IFRS 1(2008).23. Example 11 included in the Implementation Guidance accompanying IFRS 1(2008) illustrates one way of satisfying the requirements of paragraphs 24(a) and 24(b) and 25.</i></p>
IFRS 1(2008).24(a)	<p>The entity's first IFRS financial statements shall include reconciliations of its equity reported under previous GAAP to its equity under IFRSs for both of the following dates:</p> <p>a) the date of transition to IFRSs; and</p> <p>b) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.</p>
IFRS 1(2008).24(b)	The entity's first IFRS financial statements shall include reconciliation to its total comprehensive income under IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income under previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.
IFRS 1(2008).25	<i>Note: The reconciliations required by paragraphs 24(a) and 24(b) of IFRS 1(2008) (as outlined above) are required to give sufficient detail to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive income.</i>
IFRS 1(2008).24(c)	If the entity recognised or reversed any impairment losses for the first time in preparing its opening IFRS statement of financial position, its first IFRS financial statements shall include the disclosures that IAS 36 <i>Impairment of Assets</i> would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to IFRSs.
IFRS 1(2008).25	If the entity presented a statement of cash flows under its previous GAAP, it shall explain the material adjustments to the statement of cash flows.
IFRS 1(2008).26	If the entity has become aware of errors made under previous GAAP, the reconciliations required by paragraphs 24(a) and 24(b) of IFRS 1(2008) (as outlined above) shall distinguish the correction of those errors from changes in accounting policies.

Reference	Presentation/disclosure requirement
IFRS 1(2008).33	If a first-time adopter did not, in its most recent annual financial statements under previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report shall disclose that information or include a cross-reference to another published document that includes it.
IFRS 1(2008).33	<p><i>Note: IAS 34 requires minimum disclosures, which are based on the assumption that users of the interim financial report also have access to the most recent annual financial statements. However, IAS 34 also requires an entity to disclose 'any events or transactions that are material to an understanding of the current interim period'.</i></p>
IFRS 1(2008).38	<p>Adoption of amendments to Standard in advance of effective date</p> <p>If the entity has applied the amendments to paragraphs 31, D1(g), D14 and D15 of IFRS 1(2008) arising from <i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (Amendment to IFRS 1 and IAS 27)</i> issued in May 2008 for a period beginning before 1 July 2009, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 2, which prescribes the accounting for transactions in which the consideration paid by the entity for goods or services is linked, either directly or indirectly, to the entity's equity securities or to equity instruments of another entity in the same group. The principal issues relate to the measurement of the share-based payment transaction and the subsequent expensing thereof.</i></p> <p><i>The Implementation Guidance accompanying IFRS 2 provides an illustration of one way of satisfying the disclosure requirements of paragraphs 44 to 52 of IFRS 2. Note that the illustrative example is not exhaustive and, in particular, it does not illustrate the disclosure requirements in paragraphs 47(c), 48 and 49 of IFRS 2.</i></p>
	<p>The nature and extent of share-based payment arrangements that existed in the period</p>
IFRS 2.44	<p>The entity shall disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period.</p>
	<p><i>Note: Paragraph 45 of IFRS 2, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>
	<p>The entity shall disclose the following (at a minimum):</p>
IFRS 2.45(a)	<p>a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement;</p>
	<p><i>Notes:</i></p>
IFRS 2.45(a)	<p>1) <i>The general terms and conditions of share-based payment arrangements will include items such as vesting requirements, the maximum term of the options granted, and the method of settlement (cash or equity or both).</i></p>
IFRS 2.45(a)	<p>2) <i>An entity with substantially similar types of share-based payment arrangements may aggregate this information, unless separate disclosure of each arrangement is necessary to satisfy the principle in paragraph 44 of IFRS 2 (see above).</i></p>
IFRS 2.45(b)	<p>b) the number and weighted average exercise prices of share options for each of the following groups of options:</p> <ul style="list-style-type: none"> i) outstanding at the beginning of the period; ii) granted during the period; iii) forfeited during the period; iv) exercised during the period; v) expired during the period; vi) outstanding at the end of the period; and vii) exercisable at the end of the period;
IFRS 2.45(c)	<p>c) for share options exercised during the period, the weighted average share price at the date of exercise; and</p>
IFRS 2.45(c)	<p><i>Note: If options were exercised on a regular basis throughout the period, the entity may instead disclose the weighted average share price during the period.</i></p>
IFRS 2.45(d)	<p>d) for share options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life.</p>
IFRS 2.45(d)	<p><i>Note: If the range of exercise prices is wide, the outstanding options shall be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of those options.</i></p>

Reference	Presentation/disclosure requirement
IFRS 2.46	<p>The basis for determination of the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period</p> <p>The entity shall disclose information that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined.</p> <p><i>Note: Paragraphs 47 to 49 of IFRS 2, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>
IFRS 2.47(a)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for <u>share options</u> granted during the period (at a minimum):</p> <ol style="list-style-type: none"> a) the weighted average fair value of those share options at the measurement date; and b) information on how the fair value of the share options was measured, including: <ol style="list-style-type: none"> i) the option pricing model used; ii) the inputs to that model, including the weighted average share price, the exercise price, expected volatility, option life, expected dividends, the risk-free interest rate and any other inputs to the model, including the method used and the assumptions made to incorporate the effects of expected early exercise; iii) how the expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and iv) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.
IFRS 2.47(b)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for <u>equity instruments other than share options</u> granted during the period (at a minimum):</p> <ol style="list-style-type: none"> a) the number and weighted average fair value of those equity instruments, determined at the measurement date; and b) information on how the fair value of the equity instruments was measured, including: <ol style="list-style-type: none"> i) if fair value was not measured on the basis of an observable market price, how it was determined; ii) whether and how expected dividends were incorporated into the measurement of fair value; and iii) whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value.
IFRS 2.47(c)	<p>If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, the entity shall disclose the following for <u>share-based payment arrangements that were modified</u> during the period (at a minimum):</p> <ol style="list-style-type: none"> a) an explanation of those modifications; b) the incremental fair value granted (as a result of those modifications); and c) information on how the incremental fair value granted was measured, consistently with the requirements set out in paragraphs 47(a) and 47(b) of IFRS 2 (see above), where applicable.
IFRS 2.48	<p>If the entity has measured directly the fair value of goods or services received during the period, the entity shall disclose how that fair value was determined (e.g. whether fair value was measured at a market price for those goods and services).</p>
IFRS 2.49	<p>If the entity has rebutted the presumption in paragraph 13 of IFRS 2 that the fair value of the goods or services received from parties other than employees can be measured reliably (and, consequently, the entity has measured the fair value of goods and services received from such parties by reference to the equity instruments granted), the entity shall disclose:</p> <ol style="list-style-type: none"> a) that fact; and b) an explanation of why the presumption was rebutted.

Reference	Presentation/disclosure requirement
IFRS 2.50	<p>The effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position</p> <p>The entity shall disclose information that enables users of the financial statements to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position.</p>
	<p><i>Note: Paragraph 51 of IFRS 2, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>
	<p>The entity shall disclose the following (at a minimum):</p>
IFRS 2.51(a)	<p>a) the total expense recognised for the period arising from share-based payment transactions in which the goods or services received did not qualify for recognition as assets (and hence were recognised as an expense);</p>
IFRS 2.51(a)	<p>b) the portion of the total expense recognised for the period that arises from transactions accounted for as equity-settled share-based payment transactions;</p>
IFRS 2.51(b)	<p>c) the total carrying amount at the end of the period for liabilities arising from share-based payment transactions; and</p>
IFRS 2.51(b)	<p>d) the total intrinsic value at the end of the period of liabilities arising from share-based payment transactions for which the counterparty's right to cash or other assets had vested by the end of the period (e.g. vested share appreciation rights).</p>
	<p>Additional information</p>
IFRS 2.52	<p>If the detailed information specified for disclosure by IFRS 2 (as set out above) does not satisfy the principles in paragraphs 44, 46 and 50 of IFRS 2, the entity shall disclose such additional information as is necessary to satisfy those principles.</p>
	<p>Transitional provisions</p>
IFRS 2.56	<p>For all grants of equity instruments to which IFRS 2 has not been applied (e.g. equity instruments granted on or before 7 November 2002), the entity shall nevertheless disclose the information required by paragraphs 44 and 45 of IFRS 2 (see above).</p>
	<p>Adoption of amendments to Standard in advance of effective date</p>
IFRS 2.63	<p>If the entity has applied the amendment made by <i>IFRS 2 – Group Cash-settled Share-based Payment Transactions</i> for a period beginning before 1 January 2010, it shall disclose that fact.</p>
IFRS 2.63	<p><i>Note: The amendments introduced by IFRS 2 – Group Cash-settled Share-based Payment Transactions are effective for annual periods beginning on or after 1 January 2010, with early application permitted.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 3, which prescribes the accounting treatment for business combinations.</i></p> <p><i>A revised version of IFRS 3 was issued in January 2008 and is effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009. Earlier adoption is permitted for periods beginning on or after 30 June 2007 provided that IAS 27(2008) is applied at the same time.</i></p> <p><i>The presentation and disclosure requirements of IFRS 3(2008) are set out in the next section of this checklist, which should be completed for entities that have adopted IFRS 3(2008) in advance of its effective date.</i></p>
	<p>Acquiree's contingent liabilities</p>
IFRS 3.47	<p>If a contingent liability of the acquiree has not been recognised separately as part of allocating the cost of a business combination, because its fair value cannot be measured reliably, the acquirer shall disclose the information about that contingent liability required by IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p>
IFRS 3.50	<p>For contingent liabilities recognised separately as part of the allocation of the cost of a business combination, the acquirer shall disclose the information required by IAS 37 for each class of provision.</p>
IFRS 3.50	<p><i>Note: Contingent liabilities recognised separately as part of allocating the cost of a business combination are excluded from the scope of IAS 37. However, the disclosure requirements of that Standard do apply.</i></p>
	<p>Adjustment of comparative information where the initial accounting was determined provisionally</p>
IFRS 3.62	<p>Where the acquirer has made adjustments to provisional values determined at the time of the initial accounting for a business combination, comparative information presented for the periods before the initial accounting for the combination is complete (i.e. for periods before the adjustments are made) shall be presented as if the initial accounting had been completed from the acquisition date.</p>
IFRS 3.62	<p><i>Note: Adjustments to comparative information will include any additional depreciation, amortisation or other profit or loss effect recognised as a result of completing the initial accounting.</i></p>
	<p>The nature and financial effect of business combinations effected during the period and after the reporting period</p>
IFRS 3.66	<p>The acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected:</p> <ol style="list-style-type: none"> during the period; and after the end of the reporting period but before the financial statements are authorised for issue.
IFRS 3.66	<p><i>Note: Paragraphs 67 to 71 of IFRS 3, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>
	<p>Business combinations effected during the period</p>
IFRS 3.68	<p><i>Note: The information listed below should be disclosed in aggregate for business combinations effected during the period that are individually immaterial.</i></p>
	<p>For each material business combination that was effected during the period, the acquirer shall disclose:</p>
IFRS 3.67(a)	<p>a) the names and descriptions of the combining entities or businesses;</p>
IFRS 3.67(b)	<p>b) the acquisition date;</p>
IFRS 3.67(c)	<p>c) the percentage of voting equity instruments acquired;</p>
IFRS 3.67(d)	<p>d) the cost of the combination, and a description of the components of that cost, including any costs directly attributable to the combination;</p>

Reference	Presentation/disclosure requirement
IFRS 3.67(d)	e) where equity instruments are issued or issuable as part of the cost of the combination, the following information: <ul style="list-style-type: none"> i) the number of equity instruments issued or issuable; ii) the fair value of the equity instruments issued or issuable; and iii) the basis for determining that fair value;
IFRS 3.67(d)	f) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments did not exist at the date of exchange, the significant assumptions used to determine fair value;
IFRS 3.67(d)	g) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments existed at the date of exchange, but was not used as the basis for determining the cost of the combination: <ul style="list-style-type: none"> i) that fact; ii) the reasons the published price was not used; iii) the method and significant assumptions used to attribute a value to the equity instruments; and iv) the aggregate amount of the difference between the value attributed to, and the published price of, the equity instruments;
IFRS 3.67(e)	h) details of any operations the entity has decided to dispose of as a result of the business combination;
IFRS 3.67(f)	i) the amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities;
IFRS 3.67(f)	j) unless disclosure would be impracticable, the carrying amounts of each class of the acquiree's assets, liabilities and contingent liabilities, determined in accordance with IFRSs, immediately before the combination;
IFRS 3.67(f)	k) if disclosure of such IFRS carrying amounts immediately before combination is impracticable, that fact, together with an explanation of why this is the case;
IFRS 3.67(g)	l) in respect of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost: <ul style="list-style-type: none"> i) the amount of any such excess recognised in profit or loss in accordance with paragraph 56 of IFRS 3; and ii) the line item in the statement of comprehensive income in which the excess is recognised;
IFRS 3.67(h)	m) a description of the factors that contributed to a cost that results in the recognition of goodwill: <ul style="list-style-type: none"> i) a description of each intangible asset that was not recognised separately from goodwill; and ii) an explanation of why the intangible asset's fair value could not be measured reliably;
IFRS 3.67(h)	n) a description of the nature of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost, recognised in profit or loss in accordance with paragraph 56 of IFRS 3;
IFRS 3.67(i)	o) unless impracticable, the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period; and
IFRS 3.67(i)	p) if it is impracticable to disclose the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period: <ul style="list-style-type: none"> i) that fact; and ii) an explanation of why this is the case.
IFRS 3.69	If the initial accounting for a business combination that was effected during the period has been determined only provisionally as described in paragraph 62 of IFRS 3, the entity shall disclose: <ul style="list-style-type: none"> a) that fact; and b) an explanation of why this is the case.

Reference	Presentation/disclosure requirement
	Unless impracticable, the following information shall be disclosed:
IFRS 3.70(a)	a) the revenue of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period; and
IFRS 3.70(b)	b) the profit or loss of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period.
IFRS 3.70	<p>If disclosure of the information required by paragraphs 70(a) and 70(b) of IFRS 3 (see above) would be impracticable, the entity shall disclose:</p> <p>a) that fact; and</p> <p>b) an explanation of why this is the case.</p>
	<i>Business combinations effected after the reporting period</i>
IFRS 3.71	Unless impracticable, the acquirer shall disclose the information required by paragraphs 67(a) to 67(i) of IFRS 3 (see above) for each business combination effected after the end of the reporting period but before the financial statements are authorised for issue.
IFRS 3.71	<p>If disclosure of any of the information required by paragraph 71 of IFRS 3 (see above) in respect of business combinations effected after the end of the reporting period would be impracticable, the entity shall disclose:</p> <p>a) that fact; and</p> <p>b) an explanation of why this is the case.</p>
	The effect of adjustments recognised that relate to business combinations that were effected in the current or in previous periods
IFRS 3.72	The acquirer shall disclose information that enables users of its financial statements to evaluate the financial effects of gains, losses, error corrections and other adjustments recognised in the current period that relate to business combinations that were effected in the current or in previous periods.
<i>Note: Paragraph 73 of IFRS 3, set out below, specifies the minimum disclosures required to satisfy this requirement.</i>	
	The entity shall disclose:
IFRS 3.73(a)	a) the amount, and an explanation, of any gain or loss recognised in the current reporting period that relates to the identifiable assets acquired or liabilities or contingent liabilities assumed in a business combination that was effected in either the current or a previous period and is of such a size, nature or incidence that disclosure is relevant to an understanding of the combined entity's financial performance;
IFRS 3.73(b)	b) if the initial accounting for a business combination that was effected in the immediately preceding period was determined only provisionally at the end of that period, the amounts, and explanations, of adjustments to the provisional values recognised during the current period; and
IFRS 3.73(c)	c) the information about error corrections required to be disclosed by IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> for any of the acquiree's identifiable assets, liabilities or contingent liabilities, or changes in values assigned to those items, that the acquirer recognises during the current period in accordance with paragraphs 63 and 64 of IFRS 3.
	Changes in the carrying amount of goodwill
IFRS 3.74	The entity shall disclose information that enables users of its financial statements to evaluate changes in the carrying amount of goodwill during the period.
<i>Note: Paragraph 75 of IFRS 3, set out below, specifies the minimum disclosures required to satisfy this requirement.</i>	
	The entity shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the period, showing separately:
IFRS 3.75(a)	a) the gross amount and accumulated impairment losses at the beginning of the period;
IFRS 3.75(b)	b) additional goodwill recognised during the period, except where that goodwill is included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> ;

Reference	Presentation/disclosure requirement
IFRS 3.75(c)	c) adjustments resulting from the subsequent recognition of deferred tax assets during the period in accordance with paragraph 65 of IFRS 3;
IFRS 3.75(d)	d) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the period without having previously been included in a disposal group classified as held for sale;
IFRS 3.75(e)	e) impairment losses recognised during the period in accordance with IAS 36 <i>Impairment of Assets</i> ;
IFRS 3.76	<i>Note: In addition to this requirement, the entity is required to disclose information about the recoverable amount and impairment of goodwill in accordance with IAS 36.</i>
IFRS 3.75(f)	f) net exchange differences arising during the period in accordance with IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> ;
IFRS 3.75(g)	g) any other changes in the carrying amount during the period; and
IFRS 3.75(h)	h) the gross amount and accumulated impairment losses at the end of the period.
	Additional information
IFRS 3.77	If the detailed information specified for disclosure by IFRS 3 (as set out above) does not satisfy the objectives set out in paragraphs 66, 72 and 74 of IFRS 3 (see above), the entity shall disclose such additional information as is necessary to satisfy those objectives.

IFRS 3(2008) Business Combinations

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 3 as revised in 2008 (IFRS 3(2008)) which was issued in January 2008 and which prescribes the accounting treatment for business combinations.</i></p> <p><i>See the last point in this section of the checklist for details of the effective date and transitional provisions for IFRS 3(2008).</i></p>
<p>IFRS 3(2008).59(a)</p> <p>IFRS 3(2008).59(b)</p>	<p>The nature and financial effect of business combinations that occur during the current period or after the end of the reporting period</p> <p>The acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of a business combination that occurs either:</p> <ol style="list-style-type: none"> a) during the current reporting period; or b) after the end of the reporting period but before the financial statements are authorised for issue.
	<p><i>Note: Paragraphs B64 to B66 of IFRS 3(2008), set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>
	<p><i>Business combinations that occur during the reporting period</i></p>
<p>IFRS 3(2008).B65</p>	<p><i>Note: The information required by paragraphs B64(e)-(q) of IFRS 3(2008) (see below) shall be disclosed in aggregate for business combinations occurring during the reporting period that are individually immaterial, but that are material collectively.</i></p>
<p>IFRS 3(2008).B64(a)</p> <p>IFRS 3(2008).B64(b)</p> <p>IFRS 3(2008).B64(c)</p> <p>IFRS 3(2008).B64(d)</p> <p>IFRS 3(2008).B64(d)</p> <p>IFRS 3(2008).B64(e)</p> <p>IFRS 3(2008).B64(f)</p> <p>IFRS 3(2008).B64(f)</p>	<p>For each business combination that occurs during the reporting period, the acquirer shall disclose:</p> <ol style="list-style-type: none"> a) the name and description of the acquiree; b) the acquisition date; c) the percentage of voting equity instruments acquired; d) the primary reason for the business combination; e) a description of how the acquirer obtained control of the acquiree; f) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors; g) the acquisition-date fair value of the total consideration transferred; h) the acquisition-date fair value of each major class of consideration, such as: <ol style="list-style-type: none"> i) cash; ii) other tangible or intangible assets, including a business or subsidiary of the acquirer; iii) liabilities incurred (e.g. a liability for contingent consideration); and iv) equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;

Reference	Presentation/disclosure requirement
IFRS 3(2008). B64(g)	<ul style="list-style-type: none"> i) for contingent consideration arrangements and indemnification assets: <ul style="list-style-type: none"> i) the amount recognised as of the acquisition date; ii) a description of the arrangement and the basis for determining the amount of the payment; iii) if a range can be estimated, an estimate of the range of outcomes (undiscounted); iv) if a range cannot be estimated, that fact and the reasons why a range cannot be estimated; and v) if the maximum amount of the payment is unlimited, that fact;
IFRS 3(2008). B64(h)	<ul style="list-style-type: none"> j) for acquired receivables: <ul style="list-style-type: none"> i) the fair value of the receivables; ii) the gross contractual amounts receivable; and iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected;
IFRS 3(2008). B64(h)	<p><i>Note: The disclosures required by paragraph B64(h) of IFRS 3(2008) (see above) shall be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables.</i></p>
IFRS 3(2008). B64(i)	<ul style="list-style-type: none"> k) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;
IFRS 3(2008). B64(j)	<ul style="list-style-type: none"> l) for each contingent liability recognised in accordance with paragraph 23 of IFRS 3(2008), the information required by paragraph 85 of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (see relevant section of this checklist);
IFRS 3(2008). B64(j)	<ul style="list-style-type: none"> m) if a contingent liability is not recognised because its fair value cannot be measured reliably: <ul style="list-style-type: none"> i) the information required by paragraph 86 of IAS 37 (see relevant section of this checklist); and ii) the reasons why the liability cannot be measured reliably;
IFRS 3(2008). B64(k)	<ul style="list-style-type: none"> n) the total amount of goodwill that is expected to be deductible for tax purposes;
IFRS 3(2008). B64(l)	<ul style="list-style-type: none"> o) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with paragraph 51 of IFRS 3(2008): <ul style="list-style-type: none"> i) a description of each transaction; ii) how the acquirer accounted for each transaction; iii) the amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised; and iv) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;
IFRS 3(2008).51	<p><i>Note: The acquirer and the acquiree may have a pre-existing relationship or other arrangement before negotiations for the business combination began, or they may enter into an arrangement during the negotiations that is separate from the business combination. In either situation, the acquirer is required to identify any amounts that are not part of what the acquirer and the acquiree (or its former owners) exchanged in the business combination, i.e. amounts that are not part of the exchange for the acquiree. The acquirer recognises as part of applying the acquisition method only the consideration transferred for the acquiree and the assets acquired and liabilities assumed in the exchange for the acquiree. Separate transactions are accounted for in accordance with the relevant IFRSs.</i></p>

Reference	Presentation/disclosure requirement
IFRS 3(2008). B64(m)	<p>p) the disclosure of separately recognised transactions required by paragraph B64(l) (see above) shall include:</p> <ul style="list-style-type: none"> i) the amount of acquisition-related costs; ii) the amount of those costs recognised as an expense; iii) the line item or items in the statement of comprehensive income in which those expenses are recognised; and iv) the amount of any issue costs not recognised as an expense and how they were recognised;
IFRS 3(2008). B64(n)	<p>q) in a bargain purchase (see paragraphs 34–36 of IFRS 3(2008)):</p> <ul style="list-style-type: none"> i) the amount of any gain recognised in accordance with paragraph 34 of IFRS 3(2008) and the line item in the statement of comprehensive income in which the gain is recognised; and ii) a description of the reasons why the transaction resulted in a gain;
IFRS 3(2008).34	<p><i>Note: A bargain purchase is a business combination in which the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed, exceeds the aggregate of consideration transferred, the amount of the non-controlling interest and the acquisition-date fair value of any previously held equity interest in the acquiree.</i></p>
IFRS 3(2008). B64(o)	<p>r) for each business combination in which the acquirer holds less than 100 per cent of the equity interests in the acquiree at the acquisition date:</p> <ul style="list-style-type: none"> i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;
IFRS 3(2008). B64(p)	<p>s) in a business combination achieved in stages:</p> <ul style="list-style-type: none"> i) the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see paragraph 42 of IFRS 3(2008)) and the line item in the statement of comprehensive income in which that gain or loss is recognised; and
IFRS 3(2008). B64(q)	<p>t) unless impracticable, the following information:</p> <ul style="list-style-type: none"> i) the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period; and ii) the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period;
IFRS 3(2008). B64(q)	<p>If disclosure of any of the information required by paragraph B64(q) of IFRS 3(2008) (see above) would be impracticable, the entity shall disclose:</p> <ul style="list-style-type: none"> a) that fact; and b) an explanation of why the disclosure is impracticable.
IFRS 3(2008). B64(q)	<p><i>Note: IFRS 3(2008) uses the term 'impracticable' with the same meaning as in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.</i></p>
IFRS 3(2008).B66	<p><i>Business combinations occurring after the reporting period</i></p> <p>If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer shall disclose the information required by paragraph B64 of IFRS 3(2008) (see above), unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue.</p>

Reference	Presentation/disclosure requirement
IFRS 3(2008).B66	<p>If the initial accounting for a business combination occurring after the reporting period is incomplete at the time the financial statements are authorised for issue, the entity shall disclose:</p> <ul style="list-style-type: none"> a) a description of which disclosures could not be made; and b) the reasons why they could not be made. <p>The effect of adjustments recognised in the current period that relate to business combinations that occurred in the period or previous reporting periods</p>
IFRS 3(2008).61	<p>The acquirer shall disclose information that enables users of its financial statements to evaluate the financial effect of adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods.</p>
	<p><i>Note: Paragraph B67 of IFRS 3(2008), set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>
IFRS 3(2008).B67	<p>To meet the objective in paragraph 61 of IFRS 3(2008) (see above), the acquirer shall disclose the following information for each material business combination (or in the aggregate for individually immaterial business combinations that are material collectively):</p>
IFRS 3(2008).B67(a)	<ul style="list-style-type: none"> a) if the initial accounting for a business combination is incomplete (see paragraph 45 of IFRS 3(2008)) for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally: <ul style="list-style-type: none"> i) the reasons why the initial accounting for the business combination is incomplete; ii) the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and iii) the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with paragraph 49 of IFRS 3(2008);
IFRS 3(2008).B67(b)	<ul style="list-style-type: none"> b) for each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires: <ul style="list-style-type: none"> i) any changes in the recognised amounts, including any differences arising upon settlement; ii) any changes in the range of outcomes (undiscounted) and the reasons for those changes; and iii) the valuation techniques and key model inputs used to measure contingent consideration;
IFRS 3(2008).B67(c)	<ul style="list-style-type: none"> c) for contingent liabilities recognised in a business combination, the information required by paragraphs 84 and 85 of IAS 37 (see relevant section of this checklist) for each class of provision; and
IFRS 3(2008).B67(e)	<ul style="list-style-type: none"> d) the amount and an explanation of any gain or loss recognised in the current reporting period that both: <ul style="list-style-type: none"> i) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and ii) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.
IFRS 3(2008).B67(d)	<p>Changes in the carrying amount of goodwill</p> <p>The entity shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period, showing separately:</p> <ul style="list-style-type: none"> a) the gross amount and accumulated impairment losses at the beginning of the reporting period; b) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>; c) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with paragraph 67 or IFRS 3(2008); d) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale;

Reference	Presentation/disclosure requirement
IFRS 3(2008).63	<p>e) impairment losses recognised during the reporting period in accordance with IAS 36 <i>Impairment of Assets</i>;</p>
	<p><i>Note: In addition to this requirement, the entity is required to disclose information about the recoverable amount and impairment of goodwill in accordance with IAS 36.</i></p>
	<p>f) net exchange rate differences arising during the reporting period in accordance with IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>;</p> <p>g) any other changes in the carrying amount during the reporting period; and</p> <p>h) the gross amount and accumulated impairment losses at the end of the reporting period.</p>
	<p>Additional information</p> <p>If the specific disclosures required by IFRS 3(2008) and other IFRSs do not meet the objectives set out in paragraphs 59 and 61 of IFRS 3(2008) (see above), the acquirer shall disclose whatever additional information is necessary to meet those objectives.</p>
IFRS 3(2008).64	<p>Adoption of revised Standard in advance of its effective date</p> <p>If the entity has applied IFRS 3(2008) before 1 July 2009, it shall disclose that fact.</p> <p><i>Note: IFRS 3(2008) is to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Earlier adoption is permitted. However, IFRS 3(2008) should be applied only at the beginning of an annual reporting period that begins on or after 30 June 2007. If an entity applies IFRS 3(2008) before 1 July 2009, it must apply IAS 27(2008) at the same time.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 4, which specifies the financial reporting for insurance contracts by an entity that issues such contracts (described as an insurer). IFRS 4 is an interim measure until the IASB completes the second phase of its project on insurance contracts.</i></p> <p><i>An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder if a specified uncertain future event (the insured event) adversely affects the policy holder. Refer to Appendix B of IFRS 4 for an extended discussion of the definition of an insurance contract, and to paragraphs 2 to 12 of IFRS 4 for the specific rules as regards the scope of the Standard.</i></p> <p><i>Note that the Implementation Guidance accompanying IFRS 4 clarifies a number of the disclosure requirements, and contains extensive guidance on possible ways to meet the disclosure requirements in paragraphs 36 to 39A of the Standard.</i></p>
IFRS 4.14(d)	<p>Offsetting</p> <p>An insurer shall not offset:</p> <ol style="list-style-type: none"> reinsurance assets against the related insurance liabilities; or income or expense from reinsurance contracts against the expense or income from the related insurance contracts.
IFRS 4.31	<p>Insurance contracts acquired in a business combination or portfolio transfer</p> <p>To comply with IFRS 3, an insurer shall, at the acquisition date, measure at fair value the insurance liabilities assumed and insurance assets acquired in a business combination. However, an insurer is permitted, but not required, to use an expanded presentation that splits the fair value of acquired insurance contracts into two components:</p> <ol style="list-style-type: none"> a liability measured in accordance with the insurer's accounting policies for insurance contracts that it issues; and an intangible asset, representing the difference between (i) the fair value of the contractual insurance rights acquired and insurance obligations assumed, and (ii) the amount described in (a) above.
IFRS 4.31(b)	<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>The subsequent measurement of any intangible asset separately identified in accordance with the alternative treatment permitted under paragraph 31 of IFRS 4 (see above) shall be consistent with the measurement of the related insurance liability.</i>
IFRS 4.32	<ol style="list-style-type: none"> <i>An insurer acquiring a portfolio of insurance contracts may also use the expanded presentation permitted by paragraph 31 of IFRS 4 (see above).</i>
IFRS 4.35(b)	<p>Discretionary participation features in financial instruments</p> <p>Where the entity is the issuer of a financial instrument that contains a discretionary participation feature, in applying the rules set out in paragraph 34 of IFRS 4, the entity need not disclose the amount that would result from applying IAS 39 to the guaranteed element, nor need it present that amount separately.</p>
IFRS 4.35(d)	<p>Where the entity is the issuer of a financial instrument that contains a discretionary participation feature, in applying the rules set out in paragraph 34 of IFRS 4, although these contracts are financial instruments, an issuer applying paragraph 20(b) of IFRS 7 to contracts with a discretionary participation feature shall disclose the total interest expense recognised in profit or loss, but need not calculate such interest expense using the effective interest method.</p>
IFRS 4.36	<p>Explanation of recognised amounts</p> <p>The insurer shall disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts.</p>
	<p><i>Note: Paragraph 37 of IFRS 4, set out below, specifies the minimum disclosures required to satisfy this requirement.</i></p>

Reference	Presentation/disclosure requirement
	The insurer shall disclose:
IFRS 4.37(a)	a) its accounting policies for insurance contracts and related assets, liabilities, income and expense;
IFRS 4.37(b)	b) the recognised assets, liabilities, income and expense (and, if it presents its statement of cash flows using the direct method, cash flows) arising from insurance contracts;
IFRS 4.37(b)	c) if the insurer is a cedant (i.e. the policy holder under a reinsurance contract): <ul style="list-style-type: none"> i) gains and losses recognised in profit or loss on buying reinsurance; and ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;
IFRS 4.37(c)	d) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in accordance with paragraph 37(b) of IFRS 4 (see above);
IFRS 4.37(c)	<i>Note: Where practicable, an insurer shall also give quantified disclosure of those assumptions.</i>
IFRS 4.37(d)	e) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and
IFRS 4.37(e)	f) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.
	Nature and extent of risks arising from insurance contracts
IFRS 4.38	The insurer shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from insurance contracts.
IFRS 4.38	<i>Note: Paragraph 39 of IFRS 4, set out below, specifies the minimum disclosures required to satisfy this requirement.</i>
	The insurer shall disclose:
IFRS 4.39(a)	a) its objectives, policies and processes for managing risks arising from insurance contracts;
IFRS 4.39(a)	b) the methods used to manage those risks;
IFRS 4.39(c)	c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: <ul style="list-style-type: none"> i) sensitivity to insurance risk (see note 1 below); ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and iii) actual claims compared with previous estimates (i.e. claims development) (see note 2 below);
IFRS 4.39(d)	d) information about credit risk, liquidity risk and market risk that paragraphs 31 to 42 of IFRS 7 would require if the insurance contracts were within the scope of IFRS 7 (see notes 3 and 4 below); and
IFRS 4.39(e)	e) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.

Reference	Presentation/disclosure requirement
<p>IFRS 4.39A</p> <p>IFRS 4.39(c)(iii)</p> <p>IFRS 4.39(d)(i)</p> <p>IFRS 4.39(d)(ii)</p> <p>IFRS 4.44</p>	<p><i>Notes:</i></p> <p>1) <i>To comply with paragraph 39(c)(i) of IFRS 4 (see above), an insurer shall disclose either (a) or (b) as follows:</i></p> <p><i>a) a sensitivity analysis that shows how profit or loss and equity would have been affected if changes in the relevant risk variable that were reasonably possible at the end of the reporting period had occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 41 of IFRS 7 Financial Instruments: Disclosures; or</i></p> <p><i>b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.</i></p> <p>2) <i>The disclosure about claims development required under IFRS 4.39(c)(iii) shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year.</i></p> <p>3) <i>An insurer need not provide the maturity analyses required by paragraph 39(a) and (b) of IFRS 7 if it discloses information about the estimated timing of the net cash outflows resulting from recognised insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the statement of financial position.</i></p> <p>4) <i>If an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirements of paragraph 40(a) of IFRS 7. Such an insurer is also required to provide the disclosures required by paragraph 41 of IFRS 7.</i></p> <p>5) <i>In applying paragraph 39(c)(iii) of IFRS 4, an entity need not disclose information about claims development that occurred earlier than five years before the end of the first financial year in which it applies IFRS 4.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 5, which prescribes reporting of non-current assets (or disposal groups) held for sale and discontinued operations. The principal issues relate to the accounting treatment for assets held for sale, and the presentation and disclosure of discontinued operations.</i></p> <p><i>Refer to IFRS 5 for the definition of discontinued operations and the criteria for classification of non-current assets (and disposal groups) as held for sale.</i></p> <p><i>As a consequential amendment resulting from IFRIC 17 Distributions of Non-cash Assets to Owners, IFRS 5 was amended in November 2008 to clarify that its classification, presentation and measurement requirements apply to non-current assets (or disposal groups) that are classified as held for distribution to owners. [IFRS 5.5A]</i></p> <p><i>IFRS 5 was further amended in April 2009 to clarify that it specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale and discontinued operations. [IFRS 5.5B]] Disclosures in other IFRSs <u>do not apply</u> unless those IFRSs require:</i></p> <ul style="list-style-type: none"> <i>a) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or</i> <i>b) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of IFRS 5 and such disclosures are not already provided in the other notes to the financial statements.</i> <p><i>The Standard also notes that additional disclosures about non-current assets (or disposal groups) classified as held for sale or discontinued operations may be necessary to comply with the general requirements of IAS 1 Presentation of Financial Statements, in particular paragraphs 15 and 125 of that Standard (see relevant section of this checklist for details).</i></p> <p><i>These amendments are to be applied prospectively for annual periods beginning on or after 1 January 2010, with earlier adoption permitted (see last point in this section of the checklist).</i></p>
IFRS 5.17	<p>Presentation of increase in the present value of costs to sell that arises from the passage of time</p> <p>Any increase in the present value of costs to sell that arises from the passage of time shall be presented in profit or loss as a financing cost.</p>
	<p><i>Note: A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. When the sale is expected to occur beyond one year, the entity measures the costs to sell at their present value. This present value may increase as a result of the passage of time, and paragraph 17 of IFRS 5 (see above) specifies that any such increase should be presented as a financing cost.</i></p>
IFRS 5.28	<p>Assets that cease to be classified as held for sale</p> <p>Where a non-current asset or disposal group is remeasured in accordance with paragraph 27 of IFRS 5 (when it ceases to be classified as held for sale on the basis that it no longer meets the criteria in paragraphs 7 to 9 of IFRS 5 for classification as held for sale):</p> <ul style="list-style-type: none"> a) if the asset is property, plant and equipment or an intangible asset that had been revalued in accordance with IAS 16 <i>Property, Plant and Equipment</i> or IAS 38 <i>Intangible Assets</i> before classification as held for sale, the adjustment to the carrying amount of the asset shall be treated as a revaluation increase or decrease; b) otherwise, the entity shall: <ul style="list-style-type: none"> i) include any required adjustment to the carrying amount of the asset in profit or loss from continuing operations in the period in which the criteria in paragraphs 7 to 9 of IFRS 5 are no longer met; and ii) present that adjustment in the same caption in the statement of comprehensive income used to present a gain or loss, if any, recognised in accordance with paragraph 37 of IFRS 5 (see below).
IFRS 5.42	<p>If either paragraph 26 or paragraph 29 of IFRS 5 applies (reclassification of assets or disposal groups that previously were classified as held for sale), an entity shall disclose, in the period of the decision to change the plan to sell the non-current asset (or disposal group), a description of the facts and circumstances leading to the decision and the effect of the decision on the results of operations for the period and any prior periods presented.</p>

Reference	Presentation/disclosure requirement
IFRS 5.30	<p>Information regarding the financial effects of discontinued operations and disposals of non-current assets (or disposal groups)</p> <p>An entity shall present and disclose information that enables users of the financial statements to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups).</p> <p><i>Note: Paragraphs 33 to 42 of IFRS 5, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p>
IFRS 5.33(a)	<p>Presenting discontinued operations</p> <p>An entity shall disclose a single amount in the statement of comprehensive income comprising the total of:</p> <ol style="list-style-type: none"> the post-tax profit or loss of discontinued operations, and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation. <p><i>Note: Example 11 in the Implementation Guidance accompanying IFRS 5 illustrates how this disclosure requirement might be met.</i></p>
IFRS 5.33(b)	<p>An entity shall provide an analysis of the single amount disclosed in accordance with paragraph 33(a) of IFRS 5 (see above) into the following:</p> <ol style="list-style-type: none"> the revenue, expenses and pre-tax profit or loss of discontinued operations; the related income tax expense as required by paragraph 81(h) of IAS 12 Income Taxes; the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and the related income tax expense as required by paragraph 81(h) of IAS 12.
IFRS 5.33(b)	<p><i>Note: The analysis required by paragraph 33(b) of IFRS 5 (see above) may be presented in the notes or in the statement of comprehensive income. If it is presented in the statement of comprehensive income, it shall be presented in a section identified as relating to discontinued operations, i.e. separately from continuing operations. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11 of IFRS 5).</i></p>
IFRS 5.33(c)	<p>An entity shall disclose the net cash flows attributable to the operating, investing and financing activities of discontinued operations.</p>
IFRS 5.33(c)	<p><i>Note: The disclosures required by paragraph 33(c) of IFRS 5 (see above) may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11 of IFRS 5).</i></p>
IFRS 5.33(d)	<p>An entity shall disclose the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. These disclosures may be presented either in the notes or in the statement of comprehensive income.</p>
IFRS 5.44B	<p><i>Note: Paragraph 33(d) was added to IFRS 5 as a consequential amendment of IAS 27(2008), which is effective for annual periods beginning on or after 1 July 2009 (or date of earlier application – see relevant section of this checklist for details). The amendment to IFRS 5 is to be applied retrospectively (i.e. in the period in which the disclosure is first made, comparative information is required).</i></p>
IFRS 5.33A	<p>If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, a section identified as relating to discontinued operations is presented in that separate statement.</p>
IFRS 5.34	<p>The entity shall re-present the disclosures in paragraph 33 of IFRS 5 (see above) for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.</p>

Reference	Presentation/disclosure requirement
IFRS 5.35	Adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period shall be classified separately in discontinued operations.
IFRS 5.35	<p><i>Notes:</i></p> <p>1) <i>The nature and amount of the adjustments required by paragraph 35 of IFRS 5 (see above) shall be disclosed.</i></p> <p>2) <i>Examples of circumstances in which these adjustments may arise include the following:</i></p> <ul style="list-style-type: none"> • <i>the resolution of uncertainties that arise from the terms of the disposal transaction, such as the resolution of purchase price adjustments and indemnification issues with the purchaser;</i> • <i>the resolution of uncertainties that arise from and are directly related to the operations of the component before its disposal, such as environmental and product warranty obligations retained by the seller; and</i> • <i>the settlement of employee benefit plan obligations, provided that the settlement is directly related to the disposal transaction.</i>
IFRS 5.36	<p>If an entity ceases to classify a component of an entity as held for sale:</p> <p>a) the results of operations of the component previously presented in discontinued operations in accordance with paragraphs 33 to 35 of IFRS 5 (see above) shall be reclassified and included in income from continuing operations for all periods presented; and</p> <p>b) the amounts for prior periods shall be described as having been re-presented.</p>
IFRS 5.36A	An entity that is committed to a sale plan involving loss of control of a subsidiary shall disclose the information required in paragraphs 33 to 36 of IFRS 5 (see above) when the subsidiary is a disposal group that meets the definition of a discontinued operation in accordance with paragraph 32 of IFRS 5.
IFRS 5.44C	<i>Note: Paragraph 36A was added to IFRS 5 as a consequential amendment of Improvements to IFRSs issued in May 2008, and is effective for annual periods beginning on or after 1 July 2009 (or date of earlier application – see last point in this section of the checklist for details of effective date and transitional provisions).</i>
	<i>Gains or losses relating to continuing operations</i>
IFRS 5.37	Any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does <u>not</u> meet the definition of a discontinued operation shall be included in profit or loss from continuing operations.
	<i>Presentation of a non-current asset or disposal group classified as held for sale</i>
IFRS 5.38	An entity shall present a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale separately from other assets in the statement of financial position.
IFRS 5.38	The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position.
IFRS 5.38	Assets and liabilities classified as held for sale shall not be offset and presented as a single amount.
IFRS 5.38	The major classes of assets and liabilities classified as held for sale shall be separately disclosed either in the statement of financial position or in the notes (except as permitted by paragraph 39 of IFRS 5 – see below).
IFRS 5.39	<p><i>Notes:</i></p> <p>1) <i>If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition (see paragraph 11 of IFRS 5), disclosure of the major classes of assets and liabilities is <u>not</u> required.</i></p> <p>2) <i>Example 12 in the Implementation Guidance accompanying IFRS 5 illustrates how the requirements of paragraph 38 of IFRS 5 might be met.</i></p>
IFRS 5.38	Any cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale shall be presented separately.
IFRS 5.40	An entity <u>shall not</u> reclassify or re-present amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the statement of financial position for prior periods to reflect the classification in the statement of financial position for the latest period presented.

Reference	Presentation/disclosure requirement
	<p>Additional disclosures</p> <p>An entity shall disclose the following information in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold:</p> <p>IFRS 5.41(a) a) a description of the non-current asset (or disposal group);</p> <p>IFRS 5.41(b) b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;</p> <p>IFRS 5.41(c) c) the gain or loss recognised in accordance with paragraphs 20 to 22 of IFRS 5 (impairment losses and reversals) and, if not separately presented in the statement of comprehensive income, the caption in the statement of comprehensive income that includes that gain or loss; and</p> <p>IFRS 5.41(d) d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with IFRS 8 <i>Operating Segments</i>.</p> <p>Non-current assets (or disposal groups) meeting the criteria for classification as held for sale after the reporting period</p>
IFRS 5.12	<p>When the criteria in paragraphs 7 and 8 of IFRS 5 for classification as held for sale are met after the reporting period but before the authorisation of the financial statements for issue, the entity shall disclose the information specified in paragraphs 41(a), (b) and (d) of IFRS 5 (see above) in the notes to the financial statements.</p>
IFRS 5.12	<p><i>Note: If the criteria in paragraphs 7 and 8 of IFRS 5 are met after the reporting period, an entity shall not classify a non-current asset (or disposal group) as held for sale in those financial statements when issued.</i></p>
	<p>Disposal groups that are to be abandoned</p>
IFRS 5.13	<p>If a disposal group to be abandoned meets the criteria for identification of a discontinued operation in paragraphs 32(a) to 32(c) of IFRS 5, the entity shall present the results and cash flows of the disposal group as discontinued operations in accordance with paragraphs 33 and 34 of IFRS 5 (see above) at the date on which it ceases to be used.</p>
IFRS 5.13	<p><i>Note: Non-current assets (or disposal groups) to be abandoned include non-current assets (or disposal groups) that are to be used to the end of their economic life and non-current assets (or disposal groups) that are to be closed rather than sold. An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use. Nevertheless, where a disposal group to be abandoned meets the criteria for a discontinued operation, its results and cash flows are included within the results and cash flows of discontinued operations at the date on which it ceases to be used. Example 9 included in the Implementation Guidance accompanying IFRS 5 illustrates this principle.</i></p>
	<p>Adoption of amendments to Standard in advance of effective dates</p>
IFRS 5.44C	<p>If the entity has applied the amendments to IFRS 5 arising from <i>Improvements to IFRSs</i> issued in May 2008 for an annual period beginning before 1 July 2009, it shall disclose that fact.</p>
IFRS 5.44C	<p><i>Note: The amendments to IFRS 5 arising from Improvements to IFRSs issued in May 2008 are effective for annual periods beginning on or after 1 July 2009. Earlier application is permitted. However, an entity shall not apply the amendments for annual periods beginning before 1 July 2009 unless it also applies IAS 27(2008). An entity shall apply the amendments prospectively from the date at which it first applied IFRS 5, subject to the transitional provisions in paragraph 45 of IAS 27(2008) (see relevant section of this checklist).</i></p>
IFRS 5.44D	<p>If the entity has applied the amendments to IFRS 5 arising from IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i> for an annual period beginning before 1 July 2009, it shall disclose that fact.</p>
IFRS 5.44D	<p><i>Note: Paragraph 5A (see introduction to this section of the checklist for details) was added by IFRIC 17 in November 2008. Paragraphs 12A and 15A were also added to clarify the application of IFRS 5 to items classified as held for distribution to owners. An entity shall apply these amendments prospectively for annual periods beginning on or after 1 July 2009. Earlier application is permitted.</i></p>

Reference	Presentation/disclosure requirement
IFRS 5.44E	If the entity has applied the amendments to IFRS 5 arising from <i>Improvements to IFRSs</i> issued in April 2009 for an annual period beginning before 1 January 2010, it shall disclose that fact.
IFRS 5.44E	<p data-bbox="336 297 1453 383"><i>Note: Paragraph 5B (see introduction to this section of the checklist for details) was added by Improvements to IFRSs issued in April 2009. An entity shall apply that amendment prospectively for annual periods beginning on or after 1 January 2010. Earlier application is permitted.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRS 6, which applies to expenditures incurred by an entity in connection with the search for mineral resources.</i></p> <p><i>IFRS 6 is an interim Standard. Its principal objective is to limit the need for entities adopting IFRSs to change their existing accounting policies for exploration and evaluation assets, pending finalisation of a future comprehensive Standard on this topic. IFRS 6 provides temporary relief for entities involved in extractive activities from applying the more rigorous requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in determining their accounting policies for exploration and evaluation expenditure.</i></p>
IFRS 6.15	<p>Classification of exploration and evaluation assets</p> <p>An entity shall classify exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired, and apply the classification consistently.</p>
IFRS 6.16	<p><i>Note: Some exploration and evaluation assets are treated as intangible (e.g. drilling rights), whereas others are tangible (e.g. vehicles and drilling rigs). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.</i></p>
IFRS 6.17	<p>Reclassification of exploration and evaluation assets</p> <p>An exploration and evaluation asset shall no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.</p> <p><i>Note: Exploration and evaluation assets shall be assessed for impairment, and any impairment loss recognised, before reclassification.</i></p>
IFRS 6.18	<p>Impairment</p> <p>Any impairment loss recognised in respect of exploration and evaluation assets shall be presented and disclosed in accordance with IAS 36 <i>Impairment of Assets</i> (see relevant section of this checklist).</p>
IFRS 6.23	<p>Disclosure of information regarding amounts recognised arising from the exploration for and evaluation of mineral resources</p> <p>An entity shall disclose information that identifies and explains the amounts recognised in its financial statements arising from the exploration for and evaluation of mineral resources.</p>
IFRS 6.24(a)	<p><i>Note: Paragraphs 24 and 25 of IFRS 6, set out below, specify the minimum disclosures required to satisfy this requirement.</i></p> <p>An entity shall disclose:</p> <p>a) its accounting policies for exploration and evaluation expenditures including the recognition of exploration and evaluation assets; and</p>
IFRS 6.24(b)	<p>b) the amounts of assets, liabilities, income and expense and operating and investing cash flows arising from the exploration for and evaluation of mineral resources.</p>
IFRS 6.25	<p>The entity shall treat exploration and evaluation assets as a separate class of assets and make the disclosures required by either IAS 16 <i>Property, Plant and Equipment</i>, or IAS 38 <i>Intangible Assets</i>, consistent with how the assets are classified.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses IFRS 7, which prescribes the disclosure requirements for financial instruments, both recognised and unrecognised.</i></p> <p><i>Appendix B to IFRS 7 contains application guidance that is an integral part of the Standard. References to the relevant paragraphs of Appendix B are noted below.</i></p> <p><i>IFRS 7 was amended in March 2009 to require enhanced disclosures about fair value measurements and liquidity risk. These amendments were made to address application issues and provide useful information to users.</i></p> <p><i>The amendments are effective for annual periods beginning on or after 1 January 2009. Earlier application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact. In the first year of application, an entity need not provide comparative information for the disclosures required by the amendments.</i></p>
	<p>Classes of financial instruments and level of disclosure</p>
IFRS 7.6	<p>When IFRS 7 requires disclosures by class of instrument, the entity shall group financial instruments into classes that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial instruments.</p>
IFRS 7.6	<p>When IFRS 7 requires disclosure by class of instrument, the entity shall provide sufficient information to permit reconciliation to the line items presented in the statement of financial position.</p>
IFRS 7.B1 to B3	<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>1) The classes of financial instruments described in paragraph 6 of IFRS 7 are determined by the entity and are not the same as the categories of financial instruments specified in IAS 39.</i> <i>2) In determining the classes of financial instruments, the entity is required, at a minimum, to distinguish between instruments measured at amortised cost and those measured at fair value, and to treat as a separate class those financial instruments that fall outside the scope of IFRS 7.</i> <i>3) It is necessary to strike a balance between overburdening financial statements with excessive detail that may not assist users of financial statements and obscuring important information as a result of too much aggregation.</i>
	<p>Significance of financial instruments for financial position and performance</p>
IFRS 7.7	<p>An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance.</p>
	<p><i>Statement of financial position</i></p>
	<p><u>Categories of financial assets and financial liabilities</u></p>
	<p>The carrying amounts of each of the following categories, as defined in IAS 39 <i>Financial Instruments: Recognition and Measurement</i>, shall be disclosed either in the statement of financial position or in the notes:</p>
IFRS 7.8(a)	<p>a) financial assets at fair value through profit or loss, showing separately:</p> <ol style="list-style-type: none"> i) those designated as such upon initial recognition; and ii) those classified as held for trading in accordance with IAS 39;
IFRS 7.8(b)	<p>b) held-to-maturity investments;</p>
IFRS 7.8(c)	<p>c) loans and receivables;</p>
IFRS 7.8(d)	<p>d) available-for-sale financial assets;</p>
IFRS 7.8(e)	<p>e) financial liabilities at fair value through profit or loss, showing separately:</p> <ol style="list-style-type: none"> i) those designated as such upon initial recognition; and ii) those classified as held for trading in accordance with IAS 39; and
IFRS 7.8(f)	<p>f) financial liabilities measured at amortised cost.</p>

Reference	Presentation/disclosure requirement
	<p><u>Financial assets or financial liabilities at fair value through profit or loss</u></p> <p>If the entity has designated a loan or receivable (or group of loans or receivables) as at fair value through profit or loss, it shall disclose:</p> <p>IFRS 7.9(a) a) the maximum exposure to credit risk of the loan or receivable (or group of loans or receivables) at the end of the reporting period (see note 1 below);</p> <p>IFRS 7.9(b) b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk;</p> <p>IFRS 7.9(c) c) the amount of change, during the period and cumulatively, in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either:</p> <p>i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see note 2 below); or</p> <p>ii) using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset; and</p> <p>IFRS 7.9(d) d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable was designated as at fair value through profit or loss.</p>
IFRS 7.B9 and IFRS 7.9	<p><i>Notes:</i></p> <p>1) <i>The maximum exposure to credit risk reported for financial assets is typically the gross amount net of any amount offset in accordance with IAS 32 and any impairment losses in terms of IAS 39, i.e. it should not take account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with IAS 32).</i></p> <p>2) <i>Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or an index of prices or rates.</i></p>
	<p>If the entity has designated a financial liability as at fair value through profit or loss in accordance with paragraph 9 of IAS 39, it shall disclose:</p> <p>IFRS 7.10(a) a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability determined either:</p> <p>i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see also paragraph B4 of IFRS 7, as detailed below); or</p> <p>ii) using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the liability; and</p> <p>IFRS 7.10(b) b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.</p>
IFRS 7.10	<p><i>Notes:</i></p> <p>1) <i>Changes in market conditions that give rise to market risk include changes in a benchmark interest rate, the price of another entity's financial instrument, commodity price, foreign exchange rate or an index of prices or rates. For contracts that include a unit-linking feature, changes in market conditions include changes in the performance of the related internal or external investment fund.</i></p> <p>IFRS 7.B4 2) <i>If the only relevant changes in market conditions for a liability are changes in an observed (benchmark) interest rate, the amount of change in fair value not attributable to changes in market conditions can be estimated as follows:</i></p> <ul style="list-style-type: none"> • <i>compute the liability's internal rate of return at the start of the period using both the liability's observed market price and the contractual cash flows at the start of the period, and then deduct the observed benchmark interest rate at the start of the period to arrive at an instrument-specific component of the internal rate of return;</i> • <i>calculate the present value of the cash flows associated with the liability using the liability's contractual cash flows at the end of the period and a discount rate equal to the sum of (i) the benchmark interest rate at the end of the period, and (ii) the instrument-specific component of the internal rate of return (as calculated above); and</i>

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> the difference between the observed market price at the end of the period and the present value of the contractual cash flows at the end of the period is the change in fair value not attributable to changes in the benchmark interest rate that shall be disclosed. <p>If the liability contains an embedded derivative, the change in fair value of the embedded derivative is excluded in determining the amount to be disclosed under paragraph 10(a) of IFRS 7 (see above).</p>
	The entity shall disclose:
IFRS 7.11(a)	a) the methods used to determine the amount of change that is attributable to changes in credit risk in compliance with the requirements in paragraphs 9(c) and 10(a) of IFRS 7 (see above); and
IFRS 7.11(b)	b) if the entity believes that the disclosure it has given to comply with the requirements in paragraphs 9(c) or 10(a) of IFRS 7 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.
	<u>Reclassification</u>
	If the entity has reclassified a financial asset (in accordance with paragraphs 51 to 54 of IAS 39) as one measured
IFRS 7.12(a)	a) at cost or amortised cost, rather than at fair value; or
IFRS 7.12(b)	b) at fair value, rather than at cost or amortised cost,
	it shall disclose the amount reclassified into and out of each category and the reason for that reclassification (see paragraphs 51 to 54 of IAS 39).
	If the entity has reclassified a financial asset out of the fair value through profit or loss category in accordance with paragraph 50B or 50D of IAS 39 or out of the available-for-sale category in accordance with paragraph 50E of IAS 39, it shall disclose:
IFRS 7.12A(a)	a) the amount reclassified into and out of each category;
IFRS 7.12A(b)	b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;
IFRS 7.12A(c)	c) if a financial asset was reclassified in accordance with paragraph 50B, the rare situation, and the facts and circumstances indicating that the situation was rare;
IFRS 7.12A(d)	d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in profit or loss or other comprehensive income in that reporting period and in the previous reporting period;
IFRS 7.12A(e)	e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss that would have been recognised in profit or loss or other comprehensive income if the financial asset had not been reclassified, and the gain, loss, income and expense recognised in profit or loss; and
IFRS 7.12A(f)	f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.
	<u>Derecognition</u>
	The entity may have transferred financial assets in such a way that part or all of the financial assets do not qualify for derecognition (see paragraphs 15 to 37 of IAS 39). The entity shall disclose for each class of such financial assets:
IFRS 7.13(a)	a) the nature of the assets not derecognised;
IFRS 7.13(b)	b) the nature of the risks and rewards of ownership to which the entity remains exposed;
IFRS 7.13(c)	c) when the entity continues to recognise all of the assets, the carrying amounts of the assets and of the associated liabilities; and
IFRS 7.13(d)	d) when the entity continues to recognise the assets to the extent of its continuing involvement, the total carrying amount of the original assets, the amount of the assets that the entity continues to recognise, and the carrying amount of the associated liabilities.

Reference	Presentation/disclosure requirement
	<p><u>Collateral</u></p> <p>The entity shall disclose:</p>
IFRS 7.14(a)	a) the carrying amount of financial assets it has pledged as collateral for either liabilities or contingent liabilities, including amounts that have been reclassified in the statement of financial position separately from other assets as the transferee has the right to sell or repledge, in accordance with paragraph 37(a) of IAS 39; and
IFRS 7.14(b)	b) the terms and conditions relating to its pledge.
	<p>When the entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, it shall disclose:</p>
IFRS 7.15(a)	a) the fair value of such collateral held;
IFRS 7.15(b)	b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and
IFRS 7.15(c)	c) the terms and conditions associated with its use of the collateral.
	<p><u>Allowance account for credit losses</u></p>
IFRS 7.16	When financial assets are impaired by credit losses and the entity records the impairment in a separate account (e.g. an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, it shall disclose a reconciliation of changes in that account during the period for each class of financial assets.
	<p><u>Compound financial instruments with multiple embedded derivatives</u></p>
IFRS 7.17	If the entity has issued an instrument that contains both a liability and an equity component, and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), it shall disclose the existence of those features.
	<p><u>Defaults and breaches</u></p>
	<p>For loans payable recognised at the end of the reporting period, the entity shall disclose:</p>
IFRS 7.18(a)	a) details of any defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable;
IFRS 7.18(b)	b) the carrying amount of the loans payable in default at the end of the reporting period; and
IFRS 7.18(c)	c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.
IFRS 7.19	If, during the period, there were breaches of loan agreement terms other than those described in paragraph 18 of IFRS 7 (see above), the entity shall disclose the same information as required by paragraph 18 if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the end of the reporting period).
	<p><i>Statement of comprehensive income</i></p>
	<p><u>Items of income, expense, gains or losses</u></p>
	<p>The entity shall disclose the following items of income, expense, gains or losses either in the statement of comprehensive income or in the notes:</p>
IFRS 7.20(a)	<p>a) net gains or net losses on:</p> <ul style="list-style-type: none"> i) financial assets or financial liabilities at fair value through profit or loss, showing separately those on financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading; ii) available-for-sale financial assets, showing separately the amount of gain or loss recognised in other comprehensive income during the period and the amount reclassified from equity to profit or loss for the period; iii) held-to-maturity investments; iv) loans and receivables; and v) financial liabilities measured at amortised cost;

Reference	Presentation/disclosure requirement
IFRS 7.20(b)	b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through profit or loss;
IFRS 7.20(c)	c) fee income and expense (other than amounts included in determining the effective interest rate) arising from: <ul style="list-style-type: none"> i) financial assets or financial liabilities that are not at fair value through profit or loss; and ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans, and other institutions;
IFRS 7.20(d)	d) interest income on impaired financial assets accrued in accordance with paragraph AG93 of IAS 39; and
IFRS 7.20(e)	e) the amount of any impairment loss for each class of financial asset.
	<p>Other disclosures</p> <p><u>Accounting policies</u></p>
IFRS 7.21	In accordance with paragraph 117 of IAS 1 <i>Presentation of Financial Statements</i> an entity discloses, in the summary of significant accounting policies, the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.
IFRS 7.B5	<p><i>Note:</i></p> <p><i>Accounting policies that are relevant to the understanding of the financial statements include:</i></p> <ul style="list-style-type: none"> a) <i>for financial assets or financial liabilities designated as at fair value through profit or loss:</i> <ul style="list-style-type: none"> i) <i>the nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss;</i> ii) <i>the criteria for so designating such financial assets or financial liabilities on initial recognition; and</i> iii) <i>how the entity has satisfied the criteria in paragraphs 9, 11A and 12 of IAS 39 for such designation including, where appropriate, a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise, or how designation at fair value through profit or loss is consistent with the entity's documented risk management or investment strategy;</i> b) <i>the criteria for designating financial assets as available-for-sale;</i> c) <i>whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date;</i> d) <i>when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses:</i> <ul style="list-style-type: none"> i) <i>the criteria for determining when the carrying amount of impaired financial assets is reduced directly (or, in the case of a reversal of a write-down, is increased directly) and when the allowance account is used; and</i> ii) <i>the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets;</i> e) <i>how net gains or net losses on each category of financial instruments are determined, for example, whether the net gains or net losses on items at fair value through profit or loss include interest or dividend income;</i> f) <i>the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred; and</i> g) <i>when the terms of financial assets that would otherwise be past due or impaired have been renegotiated, the accounting policy for financial assets that are the subject of renegotiated terms.</i> <p>Paragraph 122 of IAS 1 also requires entities to disclose, in the summary of significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Examples of these judgements include how management determines whether financial assets are held-to-maturity investments, and when substantially all the significant risk and rewards of ownership of financial assets are transferred to other entities.</p>
IFRS 7.B5	

Reference	Presentation/disclosure requirement
	<p><u>Hedge accounting</u></p> <p>The entity shall disclose the following separately for each type of hedge (i.e. fair value hedges, cash flow hedges, and hedges of net investments in foreign operations):</p>
IFRS 7.22(a)	a) a description of each type of hedge;
IFRS 7.22(b)	b) a description of the financial instruments designated as hedging instruments and their fair values at the end of the reporting period; and
IFRS 7.22(c)	c) the nature of the risks being hedged.
	For cash flow hedges, the entity shall disclose:
IFRS 7.23(a)	a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss;
IFRS 7.23(b)	b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;
IFRS 7.23(c)	c) the amount that was recognised in other comprehensive income during the period;
IFRS 7.23(d)	d) the amount that was reclassified from equity to profit or loss for the period, showing the amount included in each line item in the statement of comprehensive income; and
IFRS 7.23(e)	e) the amount that was removed from equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.
	The entity shall disclose separately:
IFRS 7.24(a)	a) in fair value hedges, gains or losses: <ul style="list-style-type: none"> i) on the hedging instrument; and ii) on the hedged item attributable to the hedged risk;
IFRS 7.24(b)	b) in cash flow hedges, the ineffectiveness recognised in profit or loss; and
IFRS 7.24(c)	c) for hedges of net investments in foreign operations, the ineffectiveness recognised in profit or loss.
	<u>Fair value</u>
IFRS 7.25	Except as set out in paragraph 29 of IFRS 7 (see below), for each class of financial assets and financial liabilities, the entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.
IFRS 7.26	<i>Note: In disclosing fair values, the entity shall group financial assets and financial liabilities into classes, but shall offset them only to the extent that their carrying amounts are offset in the statement of financial position.</i>
IFRS 7.27(a)	The entity shall disclose for each class of financial instruments the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities.
	<i>Note: For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses and interest or discount rates.</i>
IFRS 7.27	If there has been a change in valuation technique, the entity shall disclose that change and the reason for making it.
IFRS 7.27A	<p><i>Notes:</i></p> <p>1) To make the disclosures required by paragraph 27B (see below), an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:</p> <ul style="list-style-type: none"> a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Reference	Presentation/disclosure requirement
IFRS 7.44G	<p>2) <i>The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.</i></p> <p>3) <i>Paragraph 27 was amended and paragraphs 27A and 27B were added by Improving Disclosures about Financial Instruments (Amendments to IFRS 7) issued in March 2009 and effective for annual periods beginning on or after 1 January 2009 (with earlier application permitted). In the first year of application, entities are not required to provide comparative information for the disclosures required by the amendments.</i></p>
IFRS 7.27B	<p>For fair value measurements recognised in the statement of financial position an entity shall disclose for each class of financial instruments:</p>
IFRS 7.27B(a)	<p>a) the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety, segregating fair value measurements in accordance with the levels defined in paragraph 27A.</p>
IFRS 7.27B(b)	<p>b) any significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for those transfers. Transfers into each level shall be disclosed and discussed separately from transfers out of each level. For this purpose, significance shall be judged with respect to profit or loss, and total assets or total liabilities.</p>
IFRS 7.27B(c)	<p>c) for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following:</p> <ul style="list-style-type: none"> i) total gains or losses for the period recognised in profit or loss, and a description of where they are presented in the statement of comprehensive income or the separate income statement (if presented); ii) total gains or losses recognised in other comprehensive income; iii) purchases, sales, issues and settlements (each type of movement disclosed separately); and iv) transfers into or out of Level 3 (e.g. transfers attributable to changes in the observability of market data) and the reasons for those transfers. For significant transfers, transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3.
IFRS 7.27B(d)	<p>d) the amount of total gains or losses for the period in (c)(i) above included in profit or loss that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement of comprehensive income or the separate income statement (if presented).</p>
IFRS 7.27B(e)	<p>e) for fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would change fair value significantly, the entity shall state that fact and disclose the effect of those changes. The entity shall disclose how the effect of a change to a reasonably possible alternative assumption was calculated. For this purpose, significance shall be judged with respect to profit or loss, and total assets or total liabilities, or; when changes in fair value are recognised in other comprehensive income, total equity.</p>
IFRS 7.27B	<p>The entity shall present the quantitative disclosures required by this paragraph in tabular format unless another format is more appropriate.</p>
IFRS 7.28(a)	<p>If a difference exists between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique (see note below), the entity shall disclose, by class of financial instrument:</p>
IFRS 7.28(a)	<p>a) its accounting policy for recognising that difference in profit or loss to reflect a change in factors (including time) that market participants would consider in setting a price (see paragraph AG76A of IAS 39); and</p>
IFRS 7.28(b)	<p>b) the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period together with a reconciliation of changes in the balance of this difference.</p>
IFRS 7.28	<p><i>Note: If the market for a financial instrument is not active, an entity establishes its fair value using a valuation technique (see paragraphs AG74-AG79 of IAS 39). Nevertheless, the best evidence of fair value at initial recognition is the transaction price (i.e. the fair value of the consideration given or received), unless the fair value of the instrument concerned is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables included only data from observable markets. It follows that there could be a difference between the fair value at initial recognition and the amount that would be determined at that date using the valuation technique.</i></p>

Reference	Presentation/disclosure requirement
IFRS 7.29(a)	<p>Disclosures of fair value are not required:</p> <p>a) when the carrying amount is a reasonable approximation of fair value (e.g. for financial instruments such as short-term trade receivables and payables);</p>
IFRS 7.29(b)	<p>b) for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost because its fair value cannot be measured reliably; or</p>
IFRS 7.29(c)	<p>c) for a contract containing a discretionary participation feature (as described in IFRS 4 Insurance Contracts) if the fair value of that feature cannot be measured reliably.</p>
	<p>In the cases described in paragraphs 29(b) and (c) of IFRS 7 (see above), the entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:</p>
IFRS 7.30(a)	<p>a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;</p>
IFRS 7.30(b)	<p>b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;</p>
IFRS 7.30(c)	<p>c) information about the market for the instruments;</p>
IFRS 7.30(d)	<p>d) information about whether and how the entity intends to dispose of the financial instruments; and</p>
IFRS 7.30(e)	<p>e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.</p>
	<p>Nature and extent of risks arising from financial instruments</p>
IFRS 7.31	<p>The entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period.</p>
	<p><i>Notes:</i></p>
IFRS 7.32	<p>1) <i>The financial risk disclosures required by paragraphs 33 to 42 of IFRS 7 (see below) focus on the risks that arise from financial instruments and how they have been managed. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.</i></p>
IFRS 7.B6	<p>2) <i>The financial risk disclosures required by paragraphs 31 to 42 of IFRS 7 (see above and below) should be given either in the financial statements or incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.</i></p>
	<p>Qualitative disclosures</p>
	<p>For each type of risk arising from financial instruments, the entity shall disclose:</p>
IFRS 7.33(a)	<p>a) the exposures to that risk and how they arise;</p>
IFRS 7.33(b)	<p>b) its objectives, policies and processes for managing the risk and the methods used to measure the risk; and</p>
IFRS 7.33(c)	<p>c) any changes in 33(a) or (b) (see above) from the previous period.</p>
	<p>Quantitative disclosures</p>
	<p>For each type of risk arising from financial instruments, the entity shall disclose:</p>
IFRS 7.34(a)	<p>a) summary quantitative data about its exposure to that risk at the end of the reporting period. This disclosure shall be based on the information provided internally to key management personnel of the entity (as defined in IAS 24 <i>Related Party Disclosures</i>) (e.g. the entity's board of directors or chief executive officer);</p>

Reference	Presentation/disclosure requirement
IFRS 7.B10A	<p><i>Note:</i></p> <p><i>In accordance with paragraph 34(a), an entity discloses summary quantitative data about its exposure to liquidity risk on the basis of the information provided internally to key management personnel. An entity shall explain how those data are determined. If the outflows of cash (or another financial asset) included in those data could either:</i></p> <p><i>a) occur significantly earlier than indicated in the data, or</i></p> <p><i>b) be for significantly different amounts from those indicated in the data (e.g. for a derivative that is included in the data on a net settlement basis but for which the counterparty has the option to require gross settlement).</i></p> <p><i>The entity shall state that fact and provide quantitative information that enables users of its financial statements to evaluate the extent of this risk unless that information is included in the contractual maturity analyses required by paragraph 39(a) or (b).</i></p>
IFRS 7.34(b)	b) the disclosures required by paragraphs 36 to 42 of IFRS 7 (see below), to the extent not provided in paragraph 34(a) (see above), unless the risk is not material; and
IFRS 7.34(c)	c) concentrations of risk if not apparent from 34(a) and (b) (see above).
	Disclosure of concentrations of credit risk shall include:
IFRS 7.B8(a)	a) a description of how management determines concentrations;
IFRS 7.B8(b)	b) a description of the shared characteristics that identifies each concentration (e.g. counterparty, geographical area, currency or market); and
IFRS 7.B8(c)	c) the amount of the risk exposure associated with all financial instruments sharing that characteristic.
	<p><i>Notes:</i></p> <p>1) <i>When an entity uses several methods to manage a risk exposure, the method or methods that provide the most relevant and reliable information should be disclosed. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors discusses relevance and reliability.</i></p> <p>2) <i>See paragraphs 29 to 31 of IAS 1 Presentation of Financial Statements for a discussion of materiality.</i></p> <p>3) <i>Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification of concentrations of risk requires judgement taking into account the circumstances of the entity.</i></p>
IFRS 7.35	<p>If the quantitative data disclosed as at the end of the reporting period are unrepresentative of an entity's exposure to risk during the period, the entity shall provide further information that is representative.</p> <p><u>Credit risk</u></p> <p>The entity shall disclose by class of financial instrument:</p>
IFRS 7.36(a)	a) the amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with IAS 32 <i>Financial Instruments: Presentation</i>) (see also IFRS 7.B9 and B10);
IFRS 7.36(b)	b) in respect of the amount disclosed in 36(a) (see above), a description of collateral held as security and other credit enhancements;
IFRS 7.36(c)	c) information about the credit quality of financial assets that are neither past due nor impaired; and
IFRS 7.36(d)	d) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated.
	<p><i>Notes:</i></p> <p>1) <i>For a financial asset, the entity's maximum exposure to credit risk is typically the gross carrying amount net of any amounts offset in accordance with IAS 32 and any impairment losses recognised in accordance with IAS 39.</i></p> <p>2) <i>Activities that give rise to credit risk include, but are not limited to, granting loans and receivables, placing deposits, granting financial guarantees, making irrevocable loan commitments and entering into derivative contracts. Further guidance for determining the maximum credit exposure in each of these instances is included in IFRS 7.B10.</i></p>

Reference	Presentation/disclosure requirement
	<p>For financial assets that are either past due or impaired, the entity shall disclose by class of financial asset:</p>
IFRS 7.37(a)	a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired;
IFRS 7.37(b)	b) an analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considered in determining that they are impaired; and
IFRS 7.37(c)	c) for the amounts disclosed in 37(a) and (b) (see above), a description of collateral held by the entity as security and other credit enhancements and, unless impracticable, an estimate of their fair value.
	<p>When the entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (e.g. guarantees), and such assets meet the recognition criteria in other Standards, the entity shall disclose:</p>
IFRS 7.38(a)	a) the nature and carrying amount of the assets obtained; and
IFRS 7.38(b)	b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.
	<p><u>Liquidity risk</u></p> <p>The entity shall disclose:</p>
IFRS 7.39(a)	a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities;
IFRS 7.39(b)	b) a maturity analysis for derivative financial liabilities. The maturity analysis shall include the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows (see paragraph B11B);
	c) a description of how it manages the liquidity risk inherent in 39(a) and 39(b) (see above).
	<p><i>Notes:</i></p>
IFRS 7.44G	<p>1) Paragraphs 39 (see above) and B11 (see below) were amended and paragraphs B11A-B11F (see below) were added by Improving Disclosures about Financial Instruments (Amendments to IFRS 7) issued in March 2009 and effective for annual periods beginning on or after 1 January 2009 (with earlier application permitted). In the first year of application, entities are not required to provide comparative information for the disclosures required by the amendments.</p>
IFRS 7.B11	<p>2) When preparing a maturity analysis required by paragraph 39(a) and (b) of IFRS 7 an entity must use its judgement to determine an appropriate number of time bands.</p> <p>For example, an entity might determine that the following time bands are appropriate:</p> <p>a) not later than one month;</p> <p>b) later than one month and not later than three months;</p> <p>c) later than three months and not later than one year; and</p> <p>d) later than one year and not later than five years.</p>
IFRS 7.B11A	<p>3) When preparing a maturity analysis required by paragraph 39(a) and (b) of IFRS 7, an entity does not separate an embedded derivative from a hybrid (combined) financial instrument. For such an instrument, an entity is required to apply the requirements of paragraph 39(a).</p>
IFRS 7.B11B	<p>4) Disclosure of a quantitative maturity analysis for derivative financial liabilities that shows remaining contractual maturities if the contractual maturities are essential for an understanding of the timing of the cash flows. For example, this would be the case for:</p> <p>a) an interest rate swap with a remaining maturity of five years in a cash flow hedge of a variable rate financial asset or liability;</p> <p>b) all loan commitments.</p>

Reference	Presentation/disclosure requirement
IFRS 7.B11C	<p>5) <i>In the disclosure of maturity analyses for financial liabilities that show the remaining contractual maturities for some financial liabilities:</i></p> <ul style="list-style-type: none"> a) <i>when a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the entity can be required to pay. For example, financial liabilities that an entity can be required to repay on demand (e.g. demand deposits) are included in the earliest time band;</i> b) <i>when an entity is committed to make amounts available in instalments, each instalment is allocated to the earliest period in which the entity can be required to pay. For example, an undrawn loan commitment is included in the time band containing the earliest date it can be drawn down;</i> c) <i>for issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.</i>
IFRS 7.B11D	<p>6) <i>The contractual amounts disclosed in the maturity analyses as required by paragraph 39(a) and (b) are the contractual undiscounted cash flows.</i></p> <p><i>For example:</i></p> <ul style="list-style-type: none"> a) <i>gross finance lease obligations (before deducting finance charge);</i> b) <i>prices specified in forward agreements to purchase financial assets for cash;</i> c) <i>net amounts for pay-floating/receive-fixed interest rate swaps for which net cash flows are exchanged;</i> d) <i>contractual amounts to be exchanged in a derivative financial instrument (e.g. a currency swap) for which gross cash flows are exchanged; and</i> e) <i>gross loan commitments.</i> <p><i>Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in that statement is based on discounted cash flows. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. For example, when the amount payable varies with changes in an index, the amount disclosed may be based on the level of the index at the end of the period.</i></p>
IFRS 7.B11E	<p>An entity shall disclose a maturity analysis of financial assets it holds for managing liquidity risk (e.g. financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities), if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk.</p>
IFRS 7.B11F	<p>Other factors that an entity might consider in providing the disclosure required in paragraph 39(c) include, but are not limited to, whether the entity:</p> <ul style="list-style-type: none"> a) has committed borrowing facilities (e.g. commercial paper facilities) or other lines of credit (e.g. stand-by credit facilities) that it can access to meet liquidity needs; b) holds deposits at central banks to meet liquidity needs; c) has very diverse funding sources; d) has significant concentrations of liquidity risk in either its assets or its funding sources; e) has internal control processes and contingency plans for managing liquidity risk; f) has instruments that include accelerated repayment terms (e.g. on the downgrade of the entity's credit rating); g) has instruments that could require the posting of collateral (e.g. margin calls for derivatives); h) has instruments that allows the entity to choose whether it settles its financial liabilities by delivering cash (or another financial asset) or by delivering its own shares; or i) has instruments that are subject to master netting agreements.
IFRS 7.40(a)	<p><u>Market risk</u></p> <p>Unless the entity complies with paragraph 41 of IFRS 7 (see below), it shall disclose:</p> <ul style="list-style-type: none"> a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;

Reference	Presentation/disclosure requirement
IFRS 7.40(b)	b) the methods and assumptions used in preparing the sensitivity analysis; and
IFRS 7.40(c)	c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.
IFRS 7.B17 to B28	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>An entity decides how it aggregates information to display the overall picture without combining information with different characteristics about exposures to risks from significantly different economic environments. If an entity has exposure to only one type of market risk in only one economic environment, it would not show disaggregated information.</i> 2) <i>Instead, an entity discloses the effect on profit or loss and equity at the end of the reporting period assuming that a reasonably possible change in the relevant risk variable had occurred at the end of the reporting period and had been applied to the risk exposures in existence at that date. In determining this effect, the entity should consider the economic environment in which it operates. A 'reasonably possible change' should not include remote or 'worst case' scenarios or 'stress tests'.</i> 3) <i>The sensitivity analysis should show the effects of changes that are considered to be reasonably possible over the period until the end of the next reporting period.</i> 4) <i>An entity is not required to disclose the effect on profit or loss and equity for each change within a range of reasonably possible changes of the relevant risk variable. Disclosure of the effects of the changes at the limits of the reasonably possible range would be sufficient.</i> 5) <i>An entity shall provide sensitivity analyses for the whole of its business, but may provide different types of sensitivity analysis for different classes of financial instruments. For example, a sensitivity analysis would be disclosed for each currency to which an entity has significant exposure.</i> 6) <i>Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position (e.g. loans and receivables and debt instruments issued) and on some financial instruments not recognised in the statement of financial position (e.g. some loan commitments).</i> 7) <i>Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. An entity might disclose the effect of a decrease in a specified stock market index, commodity price, or other risk variable. For example, if an entity gives residual value guarantees that are financial instruments, the entity discloses an increase or decrease in the value of the assets to which the guarantee applies.</i> 8) <i>No sensitivity analysis is required for financial instruments that an entity classifies as its own equity instruments, nor for non-monetary items.</i>
IFRS 7.41	If the entity prepares a sensitivity analysis, such as value-at-risk, that reflects interdependencies between risk variables (e.g. interest rates and exchange rates) and uses it to manage financial risks, it may use that sensitivity analysis in place of the analysis specified in paragraph 40 of IFRS 7 (see above).
IFRS 7.B20	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>This applies even if such a methodology measures only the potential for loss and does not measure the potential for gain.</i> 2) <i>An entity may also disclose the historical observation period and weightings applied to observations within that period, an explanation of how options are dealt with in the calculations, and which volatilities and correlations (or, alternatively, Monte Carlo probability distribution simulations) are used.</i>
	In the circumstances described in paragraph 41 of IFRS 7 (see above), the entity shall also disclose:
IFRS 7.41(a)	a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and
IFRS 7.41(b)	b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.
IFRS 7.42	When the sensitivity analyses disclosed in accordance with paragraphs 40 or 41 of IFRS 7 (see above) are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), the entity shall disclose that fact and the reason it believes the sensitivity analyses are unrepresentative.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses IFRS 8, which requires certain entities to report information regarding the nature and financial effects of their various operating segments.</i></p> <p><i>IFRS 8 applies to the separate or individual financial statements of an entity (and to the consolidated financial statements of a group with a parent):</i></p> <ul style="list-style-type: none"> • <i>whose debt or equity instruments are traded in a public market; or</i> • <i>that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.</i> <p><i>However, when both separate and consolidated financial statements for the parent are presented in a single financial report, segment information is only required on the basis of the consolidated financial statements.</i></p> <p><i>If an entity that is not required to apply IFRS 8 chooses to disclose information about segments that does not comply with the Standard, the information should not be described as segment information.</i></p> <p><i>The Implementation Guidance accompanying IFRS 8 provides examples to illustrate the segment disclosures required by the Standard.</i></p>
	<p>Core principle</p>
IFRS 8.1	<p>An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the types of business activities in which it engages and the economic environments in which it operates.</p>
	<p>Reportable segments</p>
IFRS 8.11	<p>An entity shall report separately information about each operating segment that:</p> <ol style="list-style-type: none"> a) has been identified in accordance with paragraphs 5 to 10 of IFRS 8, or results from aggregating two or more of those segments in accordance with paragraph 12 of IFRS 8 (see below); and b) exceeds the quantitative thresholds in paragraph 13 of IFRS 8 (see below).
IFRS 8.5	<p><i>Notes:</i></p> <p>1 <i>An operating segment is a component of an entity:</i></p> <ul style="list-style-type: none"> • <i>that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);</i> • <i>whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and</i> • <i>for which discrete financial information is available.</i> <p><i>See paragraphs 5 to 10 of IFRS 8 for a discussion of the terms used in this definition.</i></p>
IFRS 8.19	<p>2) <i>IFRS 8 acknowledges that there may be a practical limit to the number of reportable segments that an entity separately discloses beyond which segment information may become too detailed. Although no precise limit has been determined, as the number of segments that are reportable in accordance with paragraphs 13 to 18 of IFRS 8 (see below) increases above ten, the Standard suggests that the entity should consider whether a practical limit has been reached.</i></p>
	<p>Aggregation criteria</p>
IFRS 8.12	<p>Two or more operating segments may be aggregated into a single operating segment if:</p> <ol style="list-style-type: none"> a) aggregation is consistent with the core principle of IFRS 8 (see above); b) the segments have similar economic characteristics; and

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> c) the segments are similar in each of the following respects: <ul style="list-style-type: none"> i) the nature of the products and services; ii) the nature of the production processes; iii) the type or class of customer for their products and services; iv) the methods used to distribute their products or provide their services; and v) if applicable, the nature of the regulatory environment (e.g. banking, insurance, or public utilities).
	<p>Quantitative thresholds</p>
	<p>An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:</p>
IFRS 8.13(a)	<ul style="list-style-type: none"> a) its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments; or
IFRS 8.13(b)	<ul style="list-style-type: none"> b) the absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss; or
IFRS 8.13(c)	<ul style="list-style-type: none"> c) its assets are 10 per cent or more of the combined assets of all operating segments.
IFRS 8.13	<p><i>Note: Operating segments that do not meet any of the quantitative thresholds outlined above may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.</i></p>
IFRS 8.14	<p>An entity may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics and share a majority of the aggregation criteria listed in paragraph 12 of IFRS 8 (see above).</p>
IFRS 8.15	<p>If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments shall be identified as reportable segments (even if they do not meet the criteria in paragraph 13 of IFRS 8 as set out above) until at least 75 per cent of the entity's revenue is included in reportable segments.</p>
IFRS 8.16	<p>Information about other business activities and operating segments that are not reportable shall be combined and disclosed in an 'all other segments' category separately from other reconciling items in the reconciliations required by paragraph 28 of IFRS 8 (see below).</p>
IFRS 8.16	<p>The sources of the revenue included in the 'all other segments' category shall be described.</p>
IFRS 8.17	<p>If management judges that an operating segment identified as a reportable segment in the immediately preceding period is of continuing significance, information about that segment shall continue to be reported separately in the current period even if it no longer meets the criteria for reportability in paragraph 13 of IFRS 8 (see above).</p>
IFRS 8.18	<p>If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, segment data for a prior period presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the criteria for reportability in paragraph 13 of IFRS 8 (see above) in the prior period.</p>
IFRS 8.18	<p><i>Note: Prior period segment information need not be restated if the necessary information is not available and the cost to develop it would be excessive.</i></p>
	<p>Disclosure</p>
IFRS 8.20	<p>An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.</p>

Reference	Presentation/disclosure requirement
IFRS 8.21	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) To give effect to the principle in paragraph 20 of IFRS 8 (see above), an entity shall disclose the following for each period for which a statement of comprehensive income is presented: <ul style="list-style-type: none"> • general information as described in paragraph 22 of IFRS 8 (see below); • information about reported segment profit or loss, including specified revenues and expenses included in reported segment profit or loss, segment assets, segment liabilities and the basis of measurement, as described in paragraphs 23 to 27 of IFRS 8 (see below); and • reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities, and other material segment items to corresponding entity amounts as described in paragraph 28 of IFRS 8 (see below). 2) Reconciliations of the amounts in the statement of financial position for reportable segments to the amounts in the entity's statement of financial position are required for each date at which a statement of financial position is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30 of IFRS 8 (see below).
	<p>General information</p> <p>An entity shall disclose the following general information:</p>
IFRS 8.22(a)	<p>a) factors used to identify the entity's reportable segments, including the basis of organisation; and</p> <p><i>Note: For example, whether management has chosen to organise the entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated.</i></p>
IFRS 8.22(b)	<p>b) types of products and services from which each reportable segment derives its revenues.</p> <p>Information about profit or loss, assets and liabilities</p>
IFRS 8.23	<p>For each reportable segment, an entity shall report a measure of:</p> <ol style="list-style-type: none"> a) profit or loss; and b) total assets.
IFRS 8.23	<p>An entity shall report a measure of liabilities for each reportable segment if such an amount is regularly provided to the chief operating decision maker.</p>
	<p><i>Note: Paragraph 23 was amended by Improvements to IFRSs issued in April 2009. An entity shall apply the amended text (see below) for annual periods beginning on or after 1 January 2010. Earlier application is permitted.</i></p>
IFRS 8.23	<p>For each reportable segment, an entity shall report a measure of profit or loss.</p>
IFRS 8.23	<p>An entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker.</p>
	<p>An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:</p>
IFRS 8.23(a)	<p>a) revenues from external customers;</p>
IFRS 8.23(b)	<p>b) revenues from transactions with other operating segments of the same entity;</p>
IFRS 8.23(c)	<p>c) interest revenue;</p>
IFRS 8.23(d)	<p>d) interest expense;</p>
IFRS 8.23(e)	<p>e) depreciation and amortisation;</p>
IFRS 8.23(f)	<p>f) material items of income and expense disclosed in accordance with paragraph 97 of IAS 1;</p>
IFRS 8.23(g)	<p>g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;</p>

Reference	Presentation/disclosure requirement
IFRS 8.23(h)	h) income tax expense or income; and
IFRS 8.23(i)	i) material non-cash items other than depreciation and amortisation.
IFRS 8.23	<p>An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment.</p>
	<p><i>Note: Where a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment, an entity may report that segment's interest revenue net of its interest expense.</i></p>
IFRS 8.23	<p>Where a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment, an entity that reports that segment's interest revenue net of its interest expense shall disclose the fact that it has done so.</p> <p>An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:</p>
IFRS 8.24(a)	a) the amount of investment in associates and joint ventures accounted for by the equity method; and
IFRS 8.24(b)	b) the amounts of additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets (see IAS 19 Employee Benefits paragraphs 54 to 58) and rights arising under insurance contracts.
	<p><i>Note: For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.</i></p>
	<p>Measurement</p>
IFRS 8.25	The amount of each segment item reported shall be the measure reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.
IFRS 8.25	Adjustments and eliminations made in preparing an entity's financial statements and allocations of revenues, expenses, and gains or losses shall be included in determining reported segment profit or loss only if they are included in the measure of the segment's profit or loss that is used by the chief operating decision maker.
IFRS 8.25	Similarly, only those assets and liabilities that are included in the measures of the segment's assets and segment's liabilities that are used by the chief operating decision maker shall be reported for that segment.
IFRS 8.25	If amounts are allocated to reported segment profit or loss, assets or liabilities, those amounts shall be allocated on a reasonable basis.
IFRS 8.26	If the chief operating decision maker uses only one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities in assessing segment performance and deciding how to allocate resources, segment profit or loss, assets and liabilities shall be reported at those measures.
IFRS 8.26	If the chief operating decision maker uses more than one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities, the reported measures shall be those that management believes are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the entity's financial statements.
IFRS 8.27	<p>An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment.</p> <p>At a minimum, an entity shall disclose the following:</p>
IFRS 8.27(a)	a) the basis of accounting for any transactions between reportable segments;
IFRS 8.27(b)	b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);

Reference	Presentation/disclosure requirement
	<p><i>Note: Those differences could include accounting policies and policies for allocation of centrally incurred costs that are necessary for an understanding of the reported segment information.</i></p>
IFRS 8.27(c)	<p>c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);</p>
	<p><i>Note: Those differences could include accounting policies and policies for allocation of jointly used assets that are necessary for an understanding of the reported segment information.</i></p>
IFRS 8.27(d)	<p>d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);</p>
	<p><i>Note: Those differences could include accounting policies and policies for allocation of jointly utilised liabilities that are necessary for an understanding of the reported segment information.</i></p>
IFRS 8.27(e)	<p>e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss; and</p>
IFRS 8.27(f)	<p>f) the nature and effect of any asymmetrical allocations to reportable segments.</p>
	<p><i>Note: For example, an entity might allocate depreciation expense to a segment without allocating the related depreciable assets to that segment.</i></p>
	<p>Reconciliations</p>
IFRS 8.21	<p><i>Note: Reconciliations of the amounts in the statement of financial position for reportable segments to the amounts in the entity's statement of financial position are required for each date at which a statement of financial position is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30 of IFRS 8 (see below).</i></p>
	<p>An entity shall provide reconciliations of all of the following:</p>
IFRS 8.28(a)	<p>a) the total of the reportable segments' revenues to the entity's revenue;</p>
IFRS 8.28(b)	<p>b) the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations;</p>
	<p><i>Note: However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to the entity's profit or loss after those items.</i></p>
IFRS 8.28(c)	<p>c) the total of the reportable segments' assets to the entity's assets;</p>
IFRS 8.28(d)	<p>d) the total of the reportable segments' liabilities to the entity's liabilities if segment liabilities are reported in accordance with paragraph 23 of IFRS 8 (see above); and</p>
IFRS 8.28(e)	<p>e) the total of the reportable segments' amounts for every other material item of information disclosed to the corresponding amount for the entity.</p>
IFRS 8.28	<p>All material reconciling items shall be separately identified and described.</p>
	<p><i>Note: For example, the amount of each material adjustment needed to reconcile reportable segment profit or loss to the entity's profit or loss arising from different accounting policies shall be separately identified and described.</i></p>
	<p>Restatement of previously reported information</p>
IFRS 8.29	<p>If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier periods, including interim periods, shall be restated unless the information is not available and the cost to develop it would be excessive.</p>

Reference	Presentation/disclosure requirement
IFRS 8.29	<i>Note: The determination of whether the information is not available and the cost to develop it would be excessive shall be made for each individual item of disclosure.</i>
IFRS 8.29	Following a change in the composition of its reportable segments, an entity shall disclose whether it has restated the corresponding items of segment information for earlier periods.
IFRS 8.30	If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim periods, is not restated to reflect the change, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation.
IFRS 8.30	<i>Note: The disclosures set out in paragraph 30 of IFRS 8 (see above) are not required where the necessary information is not available and the cost to develop it would be excessive.</i>
	Entity-wide disclosures
IFRS 8.31	<i>Note: Paragraphs 32 to 34 of IFRS 8 (see below) apply to all entities subject to that Standard, including those entities that have a single reportable segment. Some entities' business activities are not organised on the basis of differences in related products and services or differences in geographical areas of operations. Such an entity's reportable segments may report revenues from a broad range of essentially different products and services, or more than one of its reportable segments may provide essentially the same products and services. Similarly, an entity's reportable segments may hold assets in different geographical areas and report revenues from customers in different geographical areas, or more than one of its reportable segments may operate in the same geographical area. Information required by paragraphs 32 to 34 of IFRS 8 (see below) shall be provided only if it is not provided as part of the reportable segment information required by IFRS 8.</i>
	Information about products and services
IFRS 8.32	An entity shall report the revenues from external customers for each product and service or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive.
IFRS 8.32	<i>Note: The amounts of revenues reported shall be based on the financial information used to produce the entity's financial statements.</i>
IFRS 8.32	Where the disclosures required under paragraph 32 of IFRS 8 (see above) are not made because the information is not available and the cost to develop it would be excessive, that fact shall be disclosed.
	Information about geographical areas
	An entity shall report the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive:
IFRS 8.33(a)	a) revenues from external customers: <ul style="list-style-type: none"> i) attributed to the entity's country of domicile; and ii) attributed to all foreign countries in total from which the entity derives revenues;
IFRS 8.33(a)	b) revenues from external customers attributed to an individual foreign country, where those revenues are material;
IFRS 8.33(a)	c) the basis for attributing revenues from external customers to individual countries;
IFRS 8.33(b)	d) non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts: <ul style="list-style-type: none"> i) located in the entity's country of domicile; and ii) located in all foreign countries in total in which the entity holds assets; and
	<i>Note: For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.</i>

Reference	Presentation/disclosure requirement
IFRS 8.33(b)	e) assets in an individual foreign country, where those assets are material.
IFRS 8.33	<i>Note: The amounts reported under paragraph 33 of IFRS 8 (see above) shall be based on the financial information that is used to produce the entity's financial statements.</i>
IFRS 8.33	Where the necessary information for the disclosures required under paragraph 33 of IFRS 8 (see above) is not available, and the cost to develop it would be excessive, that fact shall be disclosed.
IFRS 8.33	An entity <u>may</u> provide, in addition to the information required by paragraph 33 of IFRS 8 (see above), subtotals of geographical information about groups of countries. Information about major customers
IFRS 8.34	An entity shall provide information about the extent of its reliance on its major customers.
IFRS 8.34	If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues.
IFRS 8.34	<i>Notes:</i> 1) <i>The entity need not disclose the identity of a major customer nor the amount of revenues that each segment reports from that customer.</i> 2) <i>For the purposes of IFRS 8, a group of entities known to a reporting entity to be under common control shall be considered a single customer and a government (national, state, provincial, territorial, local or foreign) and entities known to the reporting entity to be under the control of that government shall be considered a single customer.</i>
IFRS 8.36	Restatement of prior year segment information on adoption of IFRS 8 Segment information for prior years that is reported as comparative information for the initial year of application (including application of the amendment to paragraph 23 made in April 2009) shall be restated to conform to the requirements of IFRS 8, unless the necessary information is not available and the cost to develop it would be excessive.
IFRS 8.35A	Adoption of amendments to Standard in advance of effective date Paragraph 23 of IFRS 8 was amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply that amendment for annual periods beginning on or after 1 January 2010. If the entity has applied the amendment to IFRS 8 for a period beginning before 1 January 2010, it shall disclose that fact.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses IAS 1 (as revised in 2007), which prescribes the basis for presentation of general purpose financial statements to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities.</i></p> <p><i>The illustrative guidance issued with IAS 1 provides simple examples of ways in which the requirements of the Standard for the presentation of the statement of financial position, statement of comprehensive income and statement of changes in equity might be met.</i></p>
	<p>Complete set of financial statements</p> <p>A complete set of financial statements comprises:</p> <p>IAS 1.10(a) a) a statement of financial position as at the end of the period;</p> <p>IAS 1.10(b) b) an statement of comprehensive income for the period;</p> <p>IAS 1.10(c) c) a statement of changes in equity for the period;</p> <p>IAS 1.10(d) d) a statement of cash flows for the period;</p> <p>IAS 1.10(e) e) notes, comprising a summary of significant accounting policies and other explanatory information; and</p> <p>IAS 1.10(f) f) when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period.</p>
	<p><i>Notes:</i></p> <p>IAS 1.10 1) <i>An entity may use titles for the statements other than those used in IAS 1.</i></p> <p>IAS 1.12 2) <i>The components of profit or loss may be presented either as part of a single statement of comprehensive income or in an income statement, as permitted by paragraph 81 of IAS 1 (see below).</i></p>
IAS 1.11	All of the financial statements in a complete set of financial statements shall be presented with equal prominence.
IAS 1.11 & 12	When an income statement is presented, it shall be presented with equal prominence as the other financial statements and displayed immediately before the statement of comprehensive income.
	<p>Fair presentation and compliance with IFRSs</p> <p>IAS 1.15 The financial statements shall present fairly the financial position, financial performance and cash flows of the entity.</p>
	<p><i>Notes:</i></p> <p>IAS 1.15 1) <i>Fair presentation requires the faithful representation of the effects of transactions, other events and conditions, in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework for the Preparation and Presentation of Financial Statements (the Framework). The application of IFRSs, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.</i></p>
IAS 1.17	<p>2) <i>In virtually all circumstances, an entity achieves a fair presentation by compliance with applicable IFRSs. A fair presentation also requires an entity:</i></p> <ul style="list-style-type: none"> • <i>to select and apply accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which sets out a hierarchy of authoritative guidance that management considers in the absence of an IFRS that specially applies to an item;</i> • <i>to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and</i> • <i>to provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.</i>

Reference	Presentation/disclosure requirement
IAS 1.16	An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes.
	<p><i>Notes:</i></p> <p>1) <i>An entity shall not describe financial statements as complying with IFRSs unless they comply with all the requirements of IFRSs.</i></p> <p>2) <i>An entity cannot rectify inappropriate accounting policies either by disclosure of the accounting policies used or by notes or explanatory material.</i></p>
IAS 1.18	
IAS 1.19	In the extremely rare circumstances in which management concludes that compliance with a requirement in an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the Framework, the entity shall depart from that requirement in the manner set out in paragraph 20 of IAS 1 (see below) if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.
IAS 1.24	<p><i>Notes:</i></p> <p>1) <i>An item of information would conflict with the objective of financial statements when it does not represent faithfully the transactions, other events and conditions that it either purports to represent or could reasonably be expected to represent and, consequently, it would be likely to influence economic decisions made by users of financial statements.</i></p> <p>2) <i>When assessing whether complying with a specific requirement in an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the Framework, management considers:</i></p> <ul style="list-style-type: none"> • <i>why the objective of financial statements is not achieved in the particular circumstances; and</i> • <i>how the entity's circumstances differ from those of other entities that comply with the requirement. If other entities in similar circumstances comply with the requirement, there is a rebuttable presumption that the entity's compliance with the requirement would not be so misleading that it would conflict with the objective of financial statements set out in the Framework.</i>
	When an entity has departed from a requirement of an IFRS in accordance with paragraph 19 of IAS 1 (see above), it shall disclose:
IAS 1.20(a)	a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;
IAS 1.20(b)	b) that it has complied with applicable IFRSs, except that it has departed from a particular requirement to achieve a fair presentation;
IAS 1.20(c)	<p>c) i) the title of the IFRS from which the entity has departed;</p> <p>ii) the nature of the departure (including the treatment that the IFRS would require);</p> <p>iii) the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the Framework; and</p> <p>iv) the treatment adopted; and</p>
IAS 1.20(d)	d) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement.
IAS 1.21	When an entity has departed from a requirement of an IFRS in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraphs 20(c) and 20(d) of IAS 1 (see above).
IAS 1.22	<p><i>Note: Paragraph 21 of IAS 1 (see above) applies, for example, when an entity departed in a prior period from a requirement in an IFRS for the measurement of assets or liabilities and that departure affects the measurement of changes in assets and liabilities recognised in the current period's financial statements.</i></p>

Reference	Presentation/disclosure requirement
IAS 1.23	In the extremely rare circumstances in which management concludes that compliance with an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the Framework, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:
IAS 1.23(a)	<ul style="list-style-type: none"> a) i) the title of the IFRS in question; ii) the nature of the requirement; and iii) the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it would conflict with the objective of financial statements set out in the Framework; and
IAS 1.23(b)	b) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to achieve a fair presentation.
	Going concern
IAS 1.25	When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern.
IAS 1.25	An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.
IAS 1.25	When management is aware, in making its assessment of the entity's ability to continue as a going concern, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.
IAS 1.25	When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.
	Accrual basis of accounting
IAS 1.27	An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting.
	Materiality and aggregation
IAS 1.29	An entity shall present each material class of similar items separately in the financial statements.
	<i>Notes:</i>
IAS 1.7	1) <i>Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.</i>
IAS 1.29	2) <i>An entity shall present separately items of a dissimilar nature or function unless they are immaterial.</i>
IAS 1.30	3) <i>If a line item is not individually material, it is aggregated with other items either in those financial statements or in the notes.</i>
IAS 1.30	4) <i>An item that is not sufficiently material to warrant separate presentation in the financial statements may warrant separate presentation in the notes.</i>
IAS 1.31	5) <i>An entity need not provide a specific disclosure required by an IFRS if the information is not material.</i>
	Offsetting
IAS 1.32	An entity shall not offset assets and liabilities except when offsetting is required or permitted by an IFRS.
IAS 1.33	<i>Note: Measuring assets net of valuation allowances (e.g. obsolescence allowances on inventories and doubtful allowances on receivables) is not offsetting.</i>
IAS 1.32	An entity shall not offset items of income and expense except when offsetting is required or permitted by an IFRS.

Reference	Presentation/disclosure requirement
IAS 1.34	Where an entity undertakes, in the course of its ordinary activities, transactions that do not generate revenue but that are incidental to its main revenue-generating activities, the results of such transactions are presented by netting any income with the related expenses arising on the same transaction, when such presentation reflects the substance of the transaction or other event.
IAS 1.34	<p><i>Note: Examples of items to be presented net include the following:</i></p> <ul style="list-style-type: none"> • <i>gains and losses on the disposal of non-current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses; and</i> • <i>expenditure related to a provision that is recognised in accordance with IAS 37, and reimbursed under a contractual arrangement with a third party (e.g. a supplier's warranty agreement) may be netted against the related reimbursement.</i>
IAS 1.35	<p>An entity presents gains and losses arising from a group of similar transactions (e.g. foreign exchange gains and losses, or gains and losses arising on financial instruments held for trading) on a net basis unless the gains and losses are material, in which case the entity presents such gains and losses separately.</p> <p>Frequency of reporting</p> <p>When an entity changes the end of its reporting period and presents financial statements for a period longer or shorter than one year, the entity shall disclose:</p> <p>a) the period covered by the financial statements;</p> <p>b) the reason for using a period longer or shorter than one year; and</p> <p>c) the fact that amounts presented in the financial statements are not entirely comparable.</p>
IAS 1.36	
IAS 1.36(a)	
IAS 1.36(b)	
	<p><i>Notes:</i></p>
IAS 1.36	1) <i>An entity shall present a complete set of financial statements (including comparative information) at least annually.</i>
IAS 1.37	2) <i>Normally, an entity consistently prepares financial statements for a one-year period. However, for practical reasons, some entities prefer to report, for example, for a 52-week period. IAS 1 does not preclude this practice.</i>
	<p>Comparative information</p>
IAS 1.38	Except when IFRSs permit or require otherwise, an entity shall disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements.
IAS 1.38	An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.
	<p><i>Notes:</i></p>
IAS 1.40	1) <i>In some cases, narrative information provided in the financial statements for the previous period(s) continues to be relevant in the current period. For example, an entity discloses in the current period details of a legal dispute, the outcome of which was uncertain at the end of the immediately preceding reporting period and that is yet to be resolved. Users benefit from information that the uncertainty existed at the end of the immediately preceding reporting period, and about the steps that have been taken during the period to resolve the uncertainty.</i>
IAS 1.39	2) <i>An entity disclosing comparative information shall present, as a minimum, two statements of financial position, two of each of the other statements, and related notes.</i>
IAS 1.39	3) <i>As required by IAS 1.10(f) (see above), when an entity applies an accounting policy retrospectively, or makes a retrospective restatement of items in the financial statements, or reclassifies items in its financial statements, it shall present as a minimum, three statements of financial position, two of each of the other statements, and related notes. Therefore, an entity presents statements of financial position as at:</i>
	<ul style="list-style-type: none"> • <i>the end of the current period;</i> • <i>the end of the previous period; and</i> • <i>the beginning of the earliest comparative period.</i>

Reference	Presentation/disclosure requirement
IAS 1.41	When the entity changes the presentation or classification of items in the financial statements, the entity shall reclassify comparative amounts, unless it is impracticable to do so.
IAS 1.44	<i>Note: IAS 8 sets out the adjustments to comparative information required when an entity changes an accounting policy or corrects an error (see relevant section of this checklist).</i>
	When the entity reclassifies comparative amounts, the entity shall disclose:
IAS 1.41(a)	a) the nature of the reclassification;
IAS 1.41(b)	b) the amount of each item or class of items that is reclassified; and
IAS 1.41(c)	c) the reason for the reclassification.
	When it is impracticable to reclassify comparative amounts, an entity shall disclose:
IAS 1.42(a)	a) the reason for not reclassifying the amounts; and
IAS 1.42(b)	b) the nature of the adjustments that would have been made if the amounts had been reclassified.
	Consistency of presentation
	An entity shall retain the presentation and classification of items in the financial statements from one period to the next, unless:
IAS 1.45(a)	a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in IAS 8; or
IAS 1.45(b)	b) an IFRS requires a change in presentation.
IAS 1.46	<i>Note: For example, a significant acquisition or disposal, or a review of the presentation of the financial statements, might suggest that the financial statements need to be presented differently. An entity changes the presentation of its financial statements only if the changed presentation provides information that is reliable and more relevant to users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. When making such changes in presentation, an entity reclassifies its comparative information in accordance with paragraphs 41 and 42 of IAS 1 (see above).</i>
	Identification of the financial statements
IAS 1.49	An entity shall clearly identify the financial statements and distinguish them from other information in the same published document.
IAS 1.50	<i>Note: IFRSs apply only to the financial statements, and not necessarily to other information presented in an annual report, a regulatory filing, or another document. Therefore, it is important that users can distinguish information that is prepared using IFRSs from other information that may be useful to users but is not the subject of those requirements.</i>
IAS 1.51	An entity shall clearly identify each financial statement and the notes.
	An entity shall display the following information prominently, and repeat it when it is necessary for the information presented to be understandable:
IAS 1.51(a)	a) the name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting period;
IAS 1.51(b)	b) whether the financial statements are of the individual entity or a group of entities;
IAS 1.51(c)	c) the date of the end of the reporting period or the period covered by the set of financial statements or notes;
IAS 1.51(d)	d) the presentation currency, as defined in IAS 21 <i>The Effects of Foreign Exchange Rates</i> ; and
IAS 1.51(e)	e) the level of rounding used in presenting amounts in the financial statements.

Reference	Presentation/disclosure requirement
IAS 1.52	<p><i>Notes:</i></p> <p>1) An entity meets the requirements of paragraph 51 of IAS 1 (see above) by presenting appropriate headings for pages, statement, notes, columns and the like. Judgement is required in determining the best way of presenting such information. For example, when the financial statements are presented electronically, separate pages are not always used. An entity then presents the above items frequently enough to ensure that the information included in the financial statements can be understood.</p>
IAS 1.53	<p>2) An entity often makes financial statements more understandable by presenting information in thousands or millions of units of the presentation currency. This is acceptable as long as the entity discloses the level of rounding in presentation and does not omit material information.</p>
	<p>Statement of financial position</p> <p><i>Information to be presented in the statement of financial position</i></p> <p>As a minimum, the statement of financial position sheet shall include line items that present the following amounts:</p> <p>IAS 1.54(a) a) property, plant and equipment;</p> <p>IAS 1.54(b) b) investment property;</p> <p>IAS 1.54(c) c) intangible assets;</p> <p>IAS 1.54(d) d) financial assets (excluding amounts shown under (e), (h) and (i) below);</p> <p>IAS 1.54(e) e) investments accounted for using the equity method;</p> <p>IAS 1.54(f) f) biological assets;</p> <p>IAS 1.54(g) g) inventories;</p> <p>IAS 1.54(h) h) trade and other receivables;</p> <p>IAS 1.54(i) i) cash and cash equivalents;</p> <p>IAS 1.54(j) j) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>;</p> <p>IAS 1.54(k) k) trade and other payables;</p> <p>IAS 1.54(l) l) provisions;</p> <p>IAS 1.54(m) m) financial liabilities (excluding amounts shown under (k) and (l) above);</p> <p>IAS 1.54(n) n) liabilities and assets for current tax, as defined in IAS 12 <i>Income Taxes</i>;</p> <p>IAS 1.54(o) o) deferred tax liabilities and deferred tax assets, as defined in IAS 12;</p> <p>IAS 1.54(p) p) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5;</p> <p>IAS 1.54(q) q) non-controlling interest, presented within equity; and</p> <p>IAS 1.54(r) r) issued capital and reserves attributable to owners of the parent.</p>
IAS 1.57	<p><i>Notes:</i></p> <p>1) IAS 1 does not prescribe the order or format in which an entity presents items. Paragraph 54 of IAS 1 (see above) simply lists items that are sufficiently different in nature or function to warrant separate presentation in the statement of financial position.</p>
IAS 1.57	<p>2) In addition:</p> <ul style="list-style-type: none"> line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the entity's financial position; and the descriptions used and the ordering of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position (e.g. a financial institution may amend the above descriptions to provide information that is relevant to the operations of a financial institution).

Reference	Presentation/disclosure requirement
IAS 1.55	An entity shall present additional line items, headings and sub-totals in the statement of financial position such presentation is relevant to an understanding of the entity's financial position.
	<i>Notes:</i>
IAS 1.58	<p>1) <i>An entity makes the judgement about whether to present additional items separately on the basis of an assessment of:</i></p> <ul style="list-style-type: none"> • <i>the nature and liquidity of assets;</i> • <i>the function of assets within the entity; and</i> • <i>the amounts, nature and timing of liabilities.</i>
IAS 1.59	<p>2) <i>The use of different measurement bases for different classes of assets suggests that their nature or function differs and, therefore, that they should be presented as separate line items. For example different classes of property, plant and equipment can be carried at cost or at revalued amounts in accordance with IAS 16 Property, Plant and Equipment.</i></p>
IAS 1.56	<p>When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).</p> <p>Current/non-current distinction</p>
IAS 1.60	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant.
IAS 1.60	When a presentation based on liquidity provides information that is reliable and more relevant than presentation on a current/non-current basis, the entity shall present all assets and liabilities in order of liquidity.
	<i>Notes:</i>
IAS 1.63	<p>1) <i>For some entities, such as financial institutions, a presentation of assets and liabilities in increasing or decreasing order of liquidity provides information that is reliable and is more relevant than a current/non-current presentation because the entity does not supply goods or services within a clearly identifiable operating cycle.</i></p>
IAS 1.64	<p>2) <i>An entity is permitted to present some of its assets and liabilities using a current/non-current distinction and others in order of liquidity when this provides information that is reliable and more relevant. The need for a mixed basis of presentation may arise when an entity has diverse operations.</i></p>
IAS 1.61	Whichever of the methods of presentation allowed for under paragraph 60 of IAS 1 (see above) is adopted, for each asset and liability line item that combines amounts expected to be recovered or settled (i) no more than twelve months after the reporting period, and (ii) more than twelve months after the reporting period, an entity shall disclose the amount expected to be recovered or settled after more than twelve months.
IAS 1.65	<p><i>Note: For example, an entity discloses the amount of inventories that are expected to be recovered more than twelve months after the reporting period.</i></p> <p>Current assets</p>
	An entity shall classify an asset as current when any of the following criteria are met:
IAS 1.66(a)	a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle; or
IAS 1.68	<p><i>Note: The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period.</i></p>
IAS 1.66(b)	b) it holds the asset primarily for the purpose of trading; or
IAS 1.66(c)	c) it expects to realise the asset within twelve months after the reporting period; or

Reference	Presentation/disclosure requirement
IAS 1.66(d)	d) the asset is cash or a cash equivalent (as defined in IAS 7 <i>Statement of Cash Flows</i>), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
IAS 1.66	An entity shall classify all assets, other than those meeting one of the criteria set out in paragraph 66 of IAS 1 (see above), as non-current.
IAS 1.67	<i>Note: IAS 1 uses the term 'non-current' to include tangible, intangible and financial assets of a long-term nature. It does not prohibit the use of alternative descriptions as long as the meaning is clear.</i>
	Current liabilities
	An entity shall classify a liability as current when:
IAS 1.69(a)	a) it expects to settle the liability in its normal operating cycle; or
IAS 1.70	<i>Note: Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle. Such operating items are classified as current liabilities even if they are due to be settled more than twelve months after the reporting period. The same normal operating cycle applies to the classification of an entity's assets and liabilities. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.</i>
IAS 1.69(b)	b) it holds the liability primarily for the purpose of trading; or
IAS 1.69(c)	c) the liability is due to be settled within twelve months after the reporting period;
IAS 1.69(d)	d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period; or
	<i>Note: Paragraph 69(d) was amended by Improvements to IFRSs issued in April 2009. An entity shall apply the amended text (see below) for annual periods beginning on or after 1 January 2010. Earlier application is permitted.</i>
IAS 1.69(d)	d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period (see paragraph 73). Terms of a liability that could at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.
IAS 1.69	An entity shall classify all liabilities, other than those meeting one of the criteria set out in paragraph 69 of IAS 1 (see above), as non-current. An entity classifies financial liabilities as current when they are due to be settled within twelve months after the reporting period, even if:
IAS 1.72(a)	a) the original term was for a period longer than twelve months; and
IAS 1.72(b)	b) an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorised for issue.
IAS 1.73	If an entity expects, and has the discretion, to refinance or roll over an obligation for at least twelve months after the reporting period under an existing loan facility, it classifies the obligation as non-current, even if it would otherwise be due within a shorter period.
IAS 1.73	<i>Note: However, when refinancing or rolling over the obligation is not at the discretion of the entity (e.g. there is no arrangement for refinancing), the entity does not consider the potential to refinance the obligation and classifies the obligation as current.</i>
IAS 1.74	When an entity breaches a provision of a long-term loan agreement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the authorisation of the financial statements for issue, not to demand payment as a consequence of the breach.

Reference	Presentation/disclosure requirement
IAS 1.74	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>In the circumstances described in paragraph 74 of IAS 1 (see above), the entity classifies the liability as current because, at the end of the reporting period, it does not have an unconditional right to defer its settlement for at least twelve months after that date.</i> 2) <i>See the next point below for circumstances where the lender has agreed to an extended period of grace on or before the end of the reporting period.</i>
IAS 1.75	<p>When an entity breaches a provision under a long-term loan agreement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as non-current if the lender has agreed by the end of the reporting period to provide a period of grace ending at least twelve months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.</p>
IAS 1.76	<p>In respect of loans classified as current liabilities, if the following events occur between the end of the reporting period and the date the financial statements are authorised for issue, those events are disclosed as non-adjusting events in accordance with IAS 10 <i>Events after the Reporting Period</i>:</p> <ol style="list-style-type: none"> a) refinancing on a long-term basis; b) rectification of a breach of a long-term loan agreement; and c) the granting by the lender of a period of grace to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting period. <p><i>Information to be presented either in the statement of financial position or in the notes</i></p>
IAS 1.77	<p>An entity shall disclose, either in the statement of financial position or in the notes, further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations.</p>
IAS 1.78	<p><i>Note: The detail provided in subclassifications depends on the requirements of IFRSs and on the size, nature and function of the amounts involved. An entity also uses the factors set out in paragraph 58 of IAS 1 (see above) to decide the basis of sub-classification. The disclosures vary for each item, for example:</i></p> <ul style="list-style-type: none"> • <i>items of property, plant and equipment are disaggregated into classes in accordance with IAS 16 Property, Plant and Equipment;</i> • <i>receivables are disaggregated into amounts receivable from trade customers, receivables from related parties, prepayments and other amounts;</i> • <i>inventories are disaggregated (in accordance with IAS 2 Inventories) into classifications such as merchandise, production supplies, materials, work in progress and finished goods;</i> • <i>provisions are disaggregated into provisions for employee benefits and other items; and</i> • <i>equity capital and reserves are disaggregated into various classes, such as paid-in capital, share premium and reserves.</i>
IAS 1.79(a)	<p>An entity shall disclose the following, either in the statement of financial position or the statement of changes in equity, or in the notes:</p> <ol style="list-style-type: none"> a) for each class of share capital: <ol style="list-style-type: none"> i) the number of shares authorised; ii) the number of shares issued and fully paid, and issued but not fully paid; iii) par value per share, or that the shares have no par value; iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period; v) the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital; vi) shares in the entity held by the entity or by its subsidiaries or associates; and vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and

Reference	Presentation/disclosure requirement
IAS 1.79(b)	b) a description of the nature and purpose of each reserve within equity.
IAS 1.80	<p>An entity without share capital (e.g. a partnership or trust), shall disclose information equivalent to that required by paragraph 79(a) of IAS 1 (see above), showing changes during the period in each category of equity interest and the rights, preferences and restrictions attaching to each category of equity interest.</p> <p>If an entity has reclassified between financial liabilities and equity either (i) a puttable financial instrument classified as an equity instrument, or (ii) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument between financial liabilities and equity and is classified as an equity instrument, it shall disclose:</p>
IAS 1.80A(a)	a) the amount reclassified into and out of each category (financial liabilities or equity); and
IAS 1.80A(b)	b) the timing and reason for that classification.
	<p>Statement of comprehensive income</p> <p>An entity shall present all items of income and expense recognised in a period either:</p>
IAS 1.81(a)	a) in a single statement of comprehensive income; or
IAS 1.81(b)	b) in two statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).
	<p>Information to be presented in the statement of comprehensive income</p> <p>As a minimum, the statement of comprehensive income shall include line items that present the following amounts for the period:</p>
IAS 1.82(a)	a) revenue;
IAS 1.82(b)	b) finance costs;
IAS 1.82(c)	c) share of profit or loss of associates and joint ventures accounted for using the equity method;
IAS 1.82(d)	d) tax expense;
IAS 1.82(e)	<p>e) a single amount comprising the total of:</p> <ul style="list-style-type: none"> i) the post-tax profit or loss of discontinued operations; and ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation;
IAS 1.82(f)	f) profit or loss;
IAS 1.82(g)	g) each component of other comprehensive income classified by nature (excluding amounts in (h) (see below));
IAS 1.82(h)	h) share of the other comprehensive income of associates and joint ventures accounted for using the equity method; and
IAS 1.82(i)	i) total comprehensive income.
	An entity shall disclose the following items in the statement of comprehensive income as allocations for the period:
IAS 1.83(a)	<p>a) profit or loss for the period attributable to:</p> <ul style="list-style-type: none"> i) non-controlling interests; and ii) owners of the parent; and
IAS 1.83(b)	<p>b) total comprehensive income for the period attributable to:</p> <ul style="list-style-type: none"> i) non-controlling interests; and ii) owners of the parent.
IAS 1.84	An entity may present the line items in paragraphs 82(a) – (f) and the disclosures in paragraph 83(a) of IAS 1 (see above) in a separate income statement (see paragraph 81(b) above).

Reference	Presentation/disclosure requirement
IAS 1.85	An entity shall present additional line items, headings and subtotals in the statement of comprehensive income and the separate income statement (if presented), when such presentation is relevant to an understanding of the entity's financial performance.
IAS 1.86	<i>Note: An entity includes additional line items in the statement of comprehensive income and in the separate the income statement (if presented), and it amends the descriptions used and the ordering of items, when this is necessary to explain the elements of financial performance. An entity considers factors such as materiality and the nature and function of the items of income and expense. For example, a financial institution may amend the descriptions to provide information that is relevant to the operations of a financial institution.</i>
IAS 1.87	An entity shall <u>not</u> present any items of income or expense as extraordinary items, in the statement of comprehensive income or in the separate income statement (if presented), or in the notes.
	<i>Profit or loss for the period</i>
IAS 1.88	An entity shall recognise all items of income and expense in a period in profit or loss unless an IFRS requires or permits otherwise.
	<i>Notes:</i>
IAS 1.89	1) <i>Some IFRSs specify circumstances when an entity recognises particular items outside profit or loss in the current period. IAS 8 specifies two such circumstances: the correction of errors and the effect of changes in accounting policies.</i>
IAS 1.89	2) <i>Other IFRSs require components of other comprehensive income that meet the Framework's definition of income or expense to be excluded from profit or loss (see paragraph 7 of IAS 1). Examples include revaluation surpluses (see IAS 16), actuarial gains and losses on defined benefit plans recognised in accordance with paragraph 93A of IAS 19, gains and losses arising from translating the financial statements of a foreign operation (see IAS 21); gains or losses on remeasuring available-for-sale financial assets (see IAS 39) and the effective portion of gains and losses on hedging instruments in a cash flow hedge (see IAS 39).</i>
	<i>Other comprehensive income for the period</i>
IAS 1.90	An entity shall disclose the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments, either in the statement of comprehensive income or in the notes.
IAS 1.91	<i>Note: An entity may present components of other comprehensive income either (a) net of related tax effects; or (b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those components.</i>
IAS 1.92	An entity shall disclose reclassification adjustments relating to components of other comprehensive income.
IAS 1.93	<i>Note: Other IFRSs specify whether and when amounts previously recognised in other comprehensive income are reclassified to profit or loss. Such reclassifications are referred to in IAS 1 as reclassification adjustments. A reclassification adjustment is included with the related component of other comprehensive income in the period that the adjustment is reclassified to profit or loss. For example, gains realised on the disposal of available-for-sale financial assets are included in profit or loss of the current period. These amounts may have been recognised in other comprehensive income as unrealised gains in the current or previous periods. Those unrealised gains must be deducted from other comprehensive income in the period in which the realised gains are reclassified to profit or loss to avoid including them in total comprehensive income twice.</i>
IAS 1.94	An entity may present reclassification adjustments in the statement of comprehensive income or in the notes.
IAS 1.94	An entity presenting reclassification adjustments in the notes presents the components of other comprehensive income after any related reclassification adjustments.

Reference	Presentation/disclosure requirement
IAS 1.95	<p>Notes:</p> <p>1) <i>Reclassification adjustments arise, for example, on disposal of a foreign operation (see IAS 21), on derecognition of available-for-sale financial assets (see IAS 39) and when a hedged forecast transaction affects profit or loss (see paragraph 100 of IAS 39 in relation to cash flow hedges).</i></p>
IAS 1.96	<p>2) <i>Reclassification adjustments do not arise on changes in revaluation surplus recognised in accordance with IAS 16 or IAS 38, or actuarial gains and losses on defined benefit plans recognised in accordance with paragraph 93A of IAS 19. These components are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods.</i></p>
	<p>Information to be presented in the statement of comprehensive income or in the notes</p>
IAS 1.97	<p>When items of income and expense are material, an entity shall disclose their nature and amount separately.</p>
IAS 1.98	<p>Note: <i>Circumstances that would give rise to the separate disclosure of items of income and expense include:</i></p> <ul style="list-style-type: none"> • <i>write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs;</i> • <i>restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;</i> • <i>disposals of items of property, plant and equipment;</i> • <i>disposals of investments;</i> • <i>discontinued operations;</i> • <i>litigation settlements; and</i> • <i>other reversals of provisions.</i>
IAS 1.99	<p>An entity shall present an analysis of expenses recognised in profit or loss using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant.</p>
	<p>Notes:</p>
IAS 1.100	<p>1) <i>Entities are encouraged to present the analysis in paragraph 99 of IAS 1 (see above) in the statement of comprehensive income or in the separate income statement (if presented).</i></p>
IAS 1.102	<p>2) <i>Under the 'nature of expense' method, an entity aggregates expenses within profit or loss according to their nature (e.g. depreciation, purchases of materials, transport costs, employee benefits and advertising costs), and does not reallocate them among functions within the entity. This method may be simple to apply because no allocations of expenses to functional classifications are necessary. See paragraph 102 of IAS 1 for an example of a classification using the nature of expense method.</i></p>
IAS 1.103	<p>3) <i>The second form of analysis is the 'function of expense' or 'cost of sales' method, which classifies expenses according to their function as part of cost of sales or, for example, the costs of distribution or administrative activities. At a minimum, an entity discloses its cost of sales under this method separately from other expenses. This method can provide more relevant information to users than the classification of expenses by nature, but allocating costs to functions may require arbitrary allocations and involve considerable judgement. See paragraph 103 of IAS 1 for an example of a classification using the function of expense method.</i></p>
IAS 1.104	<p>An entity classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.</p>
IAS 1.105	<p>Note: <i>Although entities are permitted to select the classification of expenses as described in previous paragraphs, because information on the nature of expenses is useful in predicting future cash flows, additional disclosure is required when the function of expense classification is used. In paragraph 104 of IAS 1 (see above), 'employee benefits' has the same meaning as in IAS 19.</i></p>

Reference	Presentation/disclosure requirement
	<p>Statement of changes in equity</p> <p>An entity shall present a statement of changes in equity, showing in the statement:</p> <p>IAS 1.106(a) a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests;</p> <p>IAS 1.106(b) b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8;</p> <p>IAS 1.106(c) c) the amounts of transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners; and</p> <p>IAS 1.106(d) d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing each change.</p>
	<p><i>Notes:</i></p> <p>IAS 1.108 1) <i>The components of equity referred to in paragraph 106 of IAS 1 (see above) include, for example, each class of contributed equity, the accumulated balance of each class of other comprehensive income and retained earnings.</i></p> <p>IAS 1.110 2) <i>IAS 8 requires retrospective adjustments to effect changes in accounting policies, to the extent practicable (except when the transitional provisions in another IFRS require otherwise) and to correct errors. Retrospective adjustments and retrospective restatements are not changes in equity but they are adjustments to the opening balance of retained earnings, except when an IFRS requires retrospective adjustment of another component of equity. Paragraph 106(d) of IAS 1 requires disclosure in the statement of changes in equity of the total adjustment to each component of equity resulting from changes in accounting policies and, separately, from corrections of errors. These adjustments are disclosed for each prior period and the beginning of the period.</i></p> <p>3) <i>The disclosure requirements regarding transactions with equity holders under IAS 1.106(d) were amended by IAS 27(2008), which is effective from 1 July 2009 (see relevant section of this checklist). Paragraph 106(c) of IAS 1 was deleted, and paragraph 106(d) was expanded. Specifically, changes in ownership interests in subsidiaries that do not result in a loss of control (such changes being dealt with as changes in equity under IAS 27(2008)) are required to be separately disclosed in the statement of changes in equity. Where, for a period beginning before 1 July 2009, the entity has adopted IAS 1, but has not yet adopted IAS 27(2008), this disclosure is not required. The amended paragraph 1.106(d) is as follows:</i></p>
IAS 1.106(d)	<p>d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from:</p> <p>i) profit or loss;</p> <p>ii) each item of other comprehensive income; and</p> <p>iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.</p>
IAS 1.107	<p>An entity shall present, either in the statement of changes in equity or in the notes:</p> <p>a) the amount of dividends recognised as distributions to owners during the period, and</p> <p>b) the related amount per share.</p> <p>Notes</p> <p>Structure of notes</p> <p>The notes shall:</p> <p>IAS 1.112(a) a) present information about the basis of preparation of the financial statements and the specific accounting policies used in accordance with paragraphs 117-124 of IAS 1 (see below);</p> <p>IAS 1.112(b) b) disclose the information required by IFRSs that is not presented elsewhere in the financial statements; and</p> <p>IAS 1.112(c) c) provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them.</p>

Reference	Presentation/disclosure requirement
IAS 1.113	An entity shall, as far as practicable, present notes in a systematic manner. An entity shall cross-reference each item in the statements of financial position and of comprehensive income, in the separate income statement (if presented), and in the statements of changes in equity and of cash flows to any related information in the notes.
IAS 1.114	<p><i>Notes:</i></p> <p>1) <i>An entity normally presents notes in the following order, to assist users understand the financial statements and compare them with financial statements of other entities:</i></p> <ul style="list-style-type: none"> • <i>statement of compliance with IFRSs (paragraph 11 of IAS 1) (see above);</i> • <i>summary of significant accounting policies applied (paragraph 117 of IAS 1) (see below);</i> • <i>supporting information for items presented in the statements of financial position and of comprehensive income, in the separate income statement (if presented), and in the statements of changes in equity and of cash flows, in the order in which each statement and each line item is presented; and</i> • <i>other disclosures, including (i) contingent liabilities and unrecognised contractual commitments (see IAS 37); and (ii) non-financial disclosures, e.g. the entity's financial risk management objectives and policies (see IFRS 7 Financial Instruments: Disclosures).</i>
IAS 1.115	2) <i>In some circumstances, it may be necessary or desirable to vary the order of specific items within the notes. For example, an entity may combine information on changes in fair value recognised in profit or loss with information on maturities of financial instruments, although the former disclosures relate to the statement of comprehensive income or separate income statement (if presented) and the latter relate to the statement of financial position. Nevertheless, a systematic structure for the notes is retained as far as practicable.</i>
IAS 1.116	3) <i>An entity may present notes providing information about the basis of preparation of the financial statements and specific accounting policies as a separate section of the financial statements.</i>
	<p><i>Disclosure of accounting policies</i></p>
	An entity shall disclose in the summary of significant accounting policies:
IAS 1.117(a)	a) the measurement basis (or bases) used in preparing the financial statements; and
IAS 1.117(b)	b) the other accounting policies used that are relevant to an understanding of the financial statements.
	<p><i>Notes:</i></p>
IAS 1.118	1) <i>It is important for users to be informed of the measurement basis or bases used in the financial statements (e.g. historical cost, current cost, net realisable value, fair value or recoverable amount) because the basis on which an entity prepares the financial statements significantly affects users' analysis. When an entity uses more than one measurement basis in the financial statements (e.g. when particular classes of assets are revalued), it is sufficient to provide an indication of the categories of assets and liabilities to which each measurement basis is applied.</i>
IAS 1.119	2) <i>In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in the reported financial performance and financial position. Disclosure of particular accounting policies is especially useful to users when those policies are selected from alternatives allowed in IFRSs. An example is disclosure of whether a venturer recognises its interest in a jointly controlled entity using proportionate consolidation or the equity method (see IAS 31 Interests in Joint Ventures). Some IFRSs specifically require disclosure of particular accounting policies, including choices made by management between different policies they allow. For example, IAS 16 requires disclosure of the measurement bases used for classes of property, plant and equipment.</i>
IAS 1.120	3) <i>Each entity considers the nature of its operations and the policies that the users of its financial statements would expect to be disclosed for that type of entity. For example, users would expect an entity subject to income taxes to disclose its accounting policies for income taxes, including those applicable to deferred tax liabilities and assets. When an entity has significant foreign operations or transactions in foreign currencies, users would expect disclosure of accounting policies for the recognition of foreign exchange gains and losses.</i>
IAS 1.121	4) <i>An accounting policy may be significant because of the nature of the entity's operations even if amounts for current and prior periods are not material.</i>
IAS 1.121	It is appropriate to disclose each significant accounting policy that is not specifically required by IFRSs, but the entity selects and applies in accordance with IAS 8.

Reference	Presentation/disclosure requirement
IAS 1.122	<p>Judgements made in the process of applying accounting policies</p> <p>An entity shall disclose, in the summary of significant accounting policies or other notes, the judgements (apart from those involving estimations – see paragraph 125 of IAS 1 as described below) that management has made in the process of applying the entity’s accounting policies that have the most significant effect on the amounts recognised in the financial statements.</p>
	<p><i>Notes:</i></p>
IAS 1.122	<p>1) <i>Those judgements involving estimations are dealt with under paragraph 125 of IAS 1 (see below).</i></p>
IAS 1.123	<p>2) <i>In the process of applying the entity’s accounting policies, management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the financial statements. For example, management makes judgements in determining:</i></p> <ul style="list-style-type: none"> • <i>whether financial assets are held-to-maturity investments;</i> • <i>when substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities;</i> • <i>whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue; and</i> • <i>whether the substance of the relationship between the entity and a special purpose entity indicates that the special purpose entity is controlled by the entity.</i>
	<p>Sources of estimation uncertainty</p>
IAS 1.125	<p>An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p>In respect of such assets and liabilities, the notes shall include details of:</p>
IAS 1. 125(a)	<p>a) their nature; and</p>
IAS 1. 125(b)	<p>b) their carrying amount as at the end of the reporting period.</p>
	<p><i>Notes:</i></p>
IAS 1.126	<p>1) <i>Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the reporting period. For example, in the absence of recently observed market prices future-oriented estimates are necessary to measure the recoverable amount of classes of property, plant and equipment, the effect of technological obsolescence on inventories, provisions subject to the future outcome of litigation in progress, and long-term employee benefit liabilities such as pension obligations. These estimates involve assumptions about such items as the risk adjustment to cash flows or discount rates, future changes in salaries and future changes in prices affecting other costs.</i></p>
IAS 1.127	<p>2) <i>The assumptions and other sources of estimation uncertainty disclosed in accordance with paragraph 125 of IAS 1 (see above) relate to the estimates that require management’s most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex, and the potential for a consequential material adjustment to the carrying amounts of assets and liabilities normally increases accordingly.</i></p>
IAS 1.128	<p>3) <i>The disclosures in paragraph 125 of IAS 1 (see above) are not required for assets and liabilities with a significant risk that their carrying amounts might change materially within the next financial year if, at the end of the reporting period, they are measured at fair value based on recently observed market prices. Such fair values might change materially within the next financial year but those changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting period).</i></p>
IAS 1.129	<p>An entity presents the disclosures in paragraph 125 of IAS 1 (see above) in a manner that helps users of financial statements to understand the judgements management makes about the future and about other sources of estimation uncertainty.</p>

Reference	Presentation/disclosure requirement
IAS 1.129	<p><i>Notes:</i></p> <p>1) <i>The nature and extent of the information provided vary according to the nature of the assumptions and other circumstances. Examples of the types of disclosures an entity makes are:</i></p> <ul style="list-style-type: none"> • <i>the nature of the assumption or other estimation uncertainty;</i> • <i>the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;</i> • <i>the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and</i> • <i>an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.</i>
IAS 1.130	<p>2) <i>IAS 1 does not require an entity to disclose budget information or forecasts in making the disclosures in paragraph 125 of IAS 1 (see above).</i></p>
IAS 1.131	<p>When it is impracticable to disclose the extent of the possible effects of an assumption or another source of estimation uncertainty at the end of the reporting period, the entity discloses that it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.</p> <p>Capital</p>
IAS 1.134	<p>An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.</p> <p>To comply with paragraph 134 of IAS 1 (see above), the entity discloses the following:</p>
IAS 1.135(a)	<p>a) qualitative information about its objectives, policies and processes for managing capital, including:</p> <ul style="list-style-type: none"> i) a description of what it manages as capital; ii) when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and iii) how it is meeting its objectives for managing capital;
IAS 1.135(b)	<p>b) summary quantitative data about what it manages as capital;</p>
IAS 1.135(b)	<p><i>Note: Some entities regard some financial liabilities (e.g. some forms of subordinated debt) as part of capital. Other entities regard capital as excluding some components of equity (e.g. components arising from cash flow hedges).</i></p>
IAS 1.135(c)	<p>c) any changes in 134(a) and 134(b) (see above) from the previous period;</p>
IAS 1.135(d)	<p>d) whether during the period it complied with any externally imposed capital requirements to which it is subject; and</p>
IAS 1.135(e)	<p>e) when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.</p>
IAS 1.135	<p><i>Note: The entity bases these disclosures on the information provided internally to the entity's key management personnel.</i></p>
IAS 1.136	<p>When an aggregate disclosure of capital requirements and how capital is managed would not provide useful information or distorts a financial statement user's understanding of an entity's capital resources, the entity shall disclose separate information for each capital requirement to which the entity is subject.</p>
IAS 1.136	<p><i>Note: An entity may manage capital in a number of ways and be subject to a number of different capital requirements. For example, a conglomerate may include entities that undertake insurance activities and banking activities, and those entities may also operate in several jurisdictions.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>Puttable financial instruments classified as equity</i></p>
IAS 1.136A	For puttable financial instruments classified as equity instruments, an entity shall disclose (to the extent not disclosed elsewhere):
IAS 1.136A(a)	a) summary quantitative data about the amount classified as equity;
IAS 1.136A(b)	b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period;
IAS 1.136A(c)	c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and
IAS 1.136A(d)	d) information about how the expected cash outflow on redemption or repurchase was determined.
	<p><i>Other disclosures</i></p>
	<p>An entity shall disclose in the notes:</p>
IAS 1.137(a)	a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to owners during the period, and the related amount per share; and
IAS 1.137(b)	b) the amount of any cumulative preference dividends not recognised.
	<p>An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:</p>
IAS 1.138 (a)	a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office);
IAS 1.138(b)	b) a description of the nature of the entity's operations and its principal activities;
IAS 1.138(c)	c) the name of the parent entity and the ultimate parent of the group; and
IAS 1.138(d)	d) if it is a limited life entity, information regarding the length of its life.
	<p>Adoption of amendments to Standard in advance of effective date</p>
IAS 1.139D	Paragraph 69 of IAS 1 was amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply those amendments for annual periods beginning on or after 1 January 2010. If the entity has applied the amendment to IAS 1 for a period beginning before 1 January 2010, it shall disclose that fact.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 2, which prescribes the accounting treatment for inventories. The primary issues are: the costs that may be capitalised as an asset, the subsequent recognition as an expense, including the write-down to net realisable value, and determining the cost formulas to be used in assigning costs to inventories.</i></p> <p><i>Note that the measurement requirements of IAS 2 do not apply to inventories held by:</i></p> <ul style="list-style-type: none"> • <i>producers of agricultural and forest products, agricultural produce after harvest, and minerals and mineral products, to the extent that they are measured at net realisable value in accordance with well-established practices in those industries; and</i> • <i>commodity broker-traders who measure their inventories at fair value less costs to sell.</i> <p><i>However, those inventories are excluded only from the measurement requirements of IAS 2 – the disclosure requirements, as set out below, do apply.</i></p>
<p>IAS 2.36(a)</p> <p>IAS 2.36(b)</p> <p>IAS 2.36(b)</p> <p>IAS 2.36(c)</p> <p>IAS 2.36(d)</p> <p>IAS 2.36(e)</p> <p>IAS 2.36(f)</p> <p>IAS 2.36(g)</p> <p>IAS 2.36(h)</p>	<p>The financial statements shall disclose:</p> <ol style="list-style-type: none"> a) the accounting policies adopted in measuring inventories, including the cost formula used; b) the total carrying amount of inventories; c) the carrying amount of inventories in classifications appropriate to the entity; d) the carrying amount of inventories carried at fair value less costs to sell; e) the amount of inventories recognised as an expense during the period; f) the amount of any write-down of inventories recognised as an expense in the period; g) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period; h) the circumstances or events that led to the reversal of a write-down of inventories; and i) the carrying amount of inventories pledged as security for liabilities.
<p>IAS 2.37</p> <p>IAS 2.37</p> <p>IAS 2.38</p> <p>IAS 2.39</p>	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>Information about the carrying amounts held in different classifications of inventories and the extent of the changes in these assets is useful to financial statement users. Common classifications of inventories are merchandise, production supplies, materials, work in progress and finished goods.</i> 2) <i>The inventories of a service provider may be described as work in progress.</i> 3) <i>The amount of inventories recognised as an expense during the period, which is often referred to as cost of sales, consists of those costs previously included in the measurement of inventory that has now been sold, and unallocated production overheads and abnormal amounts of production costs of inventories. The circumstances of the entity may also warrant the inclusion of other amounts, such as distribution costs.</i> 4) <i>Some entities adopt a different format for profit or loss that results in amounts being disclosed other than the cost of inventories recognised as an expense during the period. Under this format, an entity presents an analysis of expenses using a classification based on the nature of expenses. In this case, the entity discloses the costs recognised as an expense for raw materials and consumables, labour costs and other costs together with the amount of the net change in inventories for the period.</i>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses IAS 7, which prescribes the manner in which a statement of cash flows should be prepared. In particular, it specifies the treatment in statement of cash flows of items such as interest, dividends, taxes and the acquisition or disposal of businesses.</i></p> <p><i>Under IAS 7, all entities are required to prepare a statement of cash flows as part of their IFRS financial statements.</i></p> <p><i>Appendix A accompanying IAS 7 provides a number of illustrative examples of a statement of cash flows prepared in accordance with the Standard.</i></p>
	<p>Requirement to present a statement of cash flows</p>
IAS 7.1	<p>An entity shall prepare a statement of cash flows in accordance with the requirements of IAS 7 and shall present it as an integral part of its financial statements for each period for which financial statements are presented.</p>
	<p><i>Notes:</i></p>
IAS 7.6	<p>1) <i>For the purpose of preparing the statement of cash flows, cash comprises cash on hand and demand deposits.</i></p>
IAS 7.6	<p>2) <i>Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</i></p>
IAS 7.7	<p>3) <i>Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents (e.g. in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date).</i></p>
IAS 7.8	<p>4) <i>Bank borrowings are generally considered to be financing activities. However, in some countries, bank overdrafts which are repayable on demand form an integral part of an entity's cash management. In these circumstances, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.</i></p>
IAS 7.9	<p>5) <i>Cash flows exclude movements between items that constitute cash or cash equivalents because these components are part of the cash management of an entity rather than part of its operating, investing and financing activities. Cash management includes the investment of excess cash in cash equivalents.</i></p>
	<p>Classification of cash flows</p>
IAS 7.10	<p>The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.</p>
	<p><i>Notes:</i></p>
IAS 7.11	<p>1) <i>An entity presents its cash flows from operating, investing and financing activities in a manner which is most appropriate to its business. Classification by activity provides information that allows users to assess the impact of those activities on the financial position of the entity and the amount of its cash and cash equivalents. This information may also be used to evaluate the relationships among those activities. The definitions of operating, investing and financing activities are set out in paragraph 6 of IAS 7. Paragraphs 13 to 17 of IAS 7 provide extensive guidance on the appropriate classification of cash flows.</i></p>
IAS 7.12	<p>2) <i>A single transaction may include cash flows that are classified differently. For example, when the cash repayment of a loan includes both interest and capital, the interest element may be classified as an operating activity and the capital element is classified as a financing activity.</i></p>

Reference	Presentation/disclosure requirement
	<p>Reporting cash flows from operating activities</p> <p>An entity shall report cash flows from operating activities using either:</p> <p>IAS 7.18(a) a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or</p> <p>IAS 7.18(b) b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.</p>
IAS 7.19	<p><i>Note: Entities are encouraged to report cash flows from operating activities using the direct method.</i></p>
	<p>Reporting cash flows from investing and financing activities</p> <p>IAS 7.21 An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that the cash flows described in paragraphs 22 and 24 of IAS 7 (see below) are reported on a net basis.</p>
	<p><i>Notes:</i></p> <p>IAS 7.22(a) 1) <i>Cash flows arising from the following operating, investing or financing activities may be reported on a net basis:</i></p> <p>a) <i>cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and</i></p> <p>IAS 7.22(b) b) <i>cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.</i></p> <p>IAS 7.23 2) <i>Examples of cash receipts and payments referred to in paragraph 22(a) of IAS 7 are:</i></p> <ul style="list-style-type: none"> • <i>the acceptance and repayment of demand deposits of a bank;</i> • <i>funds held for customers by an investment entity; and</i> • <i>rents collected on behalf of, and paid over to, the owners of properties.</i> <p>IAS 7.23 3) <i>Examples of cash receipts and payments referred to in paragraph 22(b) of IAS 7 are advances made for, and the repayment of:</i></p> <ul style="list-style-type: none"> • <i>principal amounts relating to credit card customers;</i> • <i>the purchase and sale of investments; and</i> • <i>other short-term borrowings, for example, those which have a maturity period of three months or less.</i> <p>IAS 7.24 4) <i>Cash flows arising from each of the following activities of a financial institution may be reported on a net basis:</i></p> <p>a) <i>cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;</i></p> <p>b) <i>the placement of deposits with and withdrawal of deposits from other financial institutions; and</i></p> <p>c) <i>cash advances and loans made to customers and the repayment of those advances and loans.</i></p>
	<p>Foreign currency cash flows</p> <p>IAS 7.28 The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.</p>
IAS 7.28	<p><i>Note: This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.</i></p>
	<p>Interest and dividends</p> <p>IAS 7.31 Cash flows arising from interest and dividends received and paid shall each be disclosed separately.</p> <p>IAS 7.31 Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.</p>

Reference	Presentation/disclosure requirement
IAS 7.32 IAS 7.33 IAS 7.34	<p><i>Notes:</i></p> <p>1) <i>The total amount of interest paid during a period is disclosed in the statement of cash flows whether it has been recognised as an expense in profit or loss or capitalised in accordance with IAS 23 Borrowing Costs.</i></p> <p>2) <i>Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.</i></p> <p>3) <i>Dividends paid may be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, dividends paid may be classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows.</i></p>
IAS 7.35 IAS 7.35	<p>Taxes on income</p> <p>Cash flows arising from taxes on income shall be separately disclosed.</p> <p>Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.</p>
IAS 7.36 IAS 7.36	<p><i>Notes:</i></p> <p>1) <i>Taxes on income arise on transactions that give rise to cash flows that are classified as operating, investing or financing activities in a statement of cash flows. While tax expense may be readily identifiable with investing or financing activities, the related tax cash flows are often impracticable to identify and may arise in a different period from the cash flows of the underlying transaction. Therefore, taxes paid are usually classified as cash flows from operating activities. However, when it is practicable to identify the tax cash flow with an individual transaction that gives rise to cash flows that are classified as investing or financing activities, the tax cash flow is classified as an investing or financing activity as appropriate.</i></p> <p>2) <i>When tax cash flows are allocated over more than one class of activity, the total amount of taxes paid is disclosed.</i></p>
IAS 7.37 IAS 7.38 IAS 7.38	<p>Investments in subsidiaries, associates and joint ventures</p> <p>When accounting for an investment in an associate or a subsidiary accounted for by the use of the equity or cost method, an investor restricts its reporting in the statement of cash flows to the cash flows between itself and the investee (e.g. to dividends and advances).</p> <p>An entity that reports its interest in a jointly controlled entity using proportionate consolidation includes in its consolidated statement of cash flows its proportionate share of the jointly controlled entity's cash flows.</p> <p>An entity that reports its interest in a jointly controlled entity using the equity method includes in its statement of cash flows the cash flows in respect of its investments in the jointly controlled entity, and distributions and other payments or receipts between it and the jointly controlled entity.</p>
IAS 7.39 IAS 7.41	<p>Changes in ownership interests in subsidiaries and other businesses</p> <p>The aggregate cash flows arising from obtaining or losing control of subsidiaries or other businesses shall be presented separately and classified as investing activities.</p> <p><i>Note: The cash flow effects of losing control are not deducted from those of obtaining control.</i></p>
IAS 7.40(a) IAS 7.40(b) IAS 7.40(c) IAS 7.40(d)	<p>An entity shall disclose, in aggregate, in respect of both obtaining and losing control of subsidiaries or other businesses during the period, each of the following:</p> <p>a) the total consideration paid or received;</p> <p>b) the portion of the consideration consisting of cash and cash equivalents;</p> <p>c) the amount of cash and cash equivalents in the subsidiaries or other businesses over which control is obtained or lost; and</p> <p>d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiaries or other businesses over which control is obtained or lost, summarised by each major category.</p>

Reference	Presentation/disclosure requirement
IAS 7.42	The aggregate amount of the cash paid or received as consideration for obtaining or losing control of subsidiaries or other businesses is reported in the statement of cash flows net of cash and cash equivalents acquired or disposed of as part of such transactions, events or changes in circumstances.
IAS 7.42A	Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control shall be classified as cash flows from financing activities.
IAS 7.42B	Cash flow arising from changes in ownership interests in a subsidiary that do not result in a loss of control (e.g. the subsequent purchase or sale by a parent of a subsidiary's equity instruments), which are accounted for as equity transactions under IAS 27(2008), are classified in the same way as cash flows arising from other transactions with owners described in paragraph 17 of IAS 7.
IAS 7.54	<p><i>Note: Paragraphs 42A and 42B were added to IAS 7 as a result of IAS 27(2008), which is effective for periods beginning on or after 1 July 2009, with limited earlier adoption permitted (see relevant section of this checklist for details). If an entity applies IAS 27(2008) for an earlier period, paragraphs 42A and 42B shall be applied for that earlier period. The amendments are to be applied retrospectively (i.e. prior period amounts should be restated, unless impracticable).</i></p>
	<p>Non-cash transactions</p>
IAS 7.43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the statement of cash flows.
IAS 7.43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.
IAS 7.44	<p><i>Note: Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are:</i></p> <ul style="list-style-type: none"> • <i>the acquisition of assets either by assuming directly related liabilities or by means of a finance lease;</i> • <i>the acquisition of an entity by means of an equity issue; and</i> • <i>the conversion of debt to equity.</i>
	<p>Components of cash and cash equivalents</p>
IAS 7.45	An entity shall disclose the components of cash and cash equivalents.
IAS 7.45	An entity shall present a reconciliation of the amounts for cash and cash equivalents in its statement of cash flows with the equivalent items reported in the statement of financial position.
IAS 7.46	In order to comply with IAS 1 <i>Presentation of Financial Statements</i> , an entity discloses the policy that it adopts in determining the composition of cash and cash equivalents.
IAS 7.47	The effect of any change in the policy for determining components of cash and cash equivalents (e.g. a change in the classification of financial instruments previously considered to be part of an entity's investment portfolio), is reported in accordance with IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .
	<p>Other disclosures</p>
IAS 7.48	An entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.
IAS 7.49	<p><i>Note: Examples include cash and cash equivalent balances held by a subsidiary that operates in a country where exchange controls or other legal restrictions apply when the balances are not available for general use by the parent or other subsidiaries.</i></p>
IAS 7.50	The entity is encouraged to disclose additional information that may be relevant to users in understanding the financial position and liquidity of the entity, together with a commentary by management.

Reference	Presentation/disclosure requirement
IAS 7.50	<p><i>Note: Such disclosures may include:</i></p> <ul style="list-style-type: none"> • <i>the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities;</i> • <i>the aggregate amounts of the cash flows from each of operating, investing and financing activities related to interests in joint ventures reported using proportionate consolidation;</i> • <i>the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and</i> • <i>the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment (see IFRS 8, Operating Segments).</i>
IAS 7.56	<p>Adoption of amendments to Standard in advance of effective date</p> <p>Paragraph 16 of IAS 7 was amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply that amendment for annual periods beginning on or after 1 January 2010. If the entity has applied the amendment to IAS 7 for a period beginning before 1 January 2010, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 8, which prescribes the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.</i></p> <p><i>The paragraphs below list the disclosures required for changes in accounting policies, changes in estimates and corrections of errors in the period. Refer to IAS 8, and the relevant sections of Deloitte's IFRS compliance questionnaire, for the circumstances in which such changes and corrections are permitted, and the required accounting treatment.</i></p> <p><i>Disclosure requirements for accounting policies, except those for changes in accounting policies, are set out in IAS 1 Presentation of Financial Statements (see relevant section of this checklist).</i></p> <p><i>The Implementation Guidance accompanying IAS 8 provides illustrations of the retrospective restatement of errors, and the retrospective and prospective application of changes in accounting policies.</i></p>
	<p>Disclosure of changes in accounting policies</p> <p>When initial application of an IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:</p> <p>IAS 8.28(a) a) the title of the IFRS;</p> <p>IAS 8.28(b) b) when applicable, that the change in accounting policy has been made in accordance with its transitional provisions;</p> <p>IAS 8.28(c) c) the nature of the change in accounting policy;</p> <p>IAS 8.28(d) d) when applicable, a description of the transitional provisions;</p> <p>IAS 8.28(e) e) when applicable, the transitional provisions that might have an effect on future periods;</p> <p>IAS 8.28(f) f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:</p> <p style="padding-left: 20px;">i) for each financial statement line item affected; and</p> <p style="padding-left: 20px;">ii) if IAS 33 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share;</p> <p>IAS 8.28(g) g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</p> <p>IAS 8.28(h) h) if retrospective application required by paragraph 19(a) or (b) of IAS 8 is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</p>
IAS 8.28	<p><i>Note: Financial statements of subsequent periods need not repeat the disclosures required by paragraph 28 of IAS 8.</i></p>
	<p>When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:</p> <p>IAS 8.29(a) a) the nature of the change in accounting policy;</p> <p>IAS 8.29(b) b) the reasons why applying the new accounting policy provides reliable and more relevant information;</p> <p>IAS 8.29(c) c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:</p> <p style="padding-left: 20px;">i) for each financial statement line item affected; and</p> <p style="padding-left: 20px;">ii) if IAS 33 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share;</p> <p>IAS 8.29(d) d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</p> <p>IAS 8.29(e) e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</p>
IAS 8.29	<p><i>Note: Financial statements of subsequent periods need not repeat the disclosures required by paragraph 29 of IAS 8.</i></p>

Reference	Presentation/disclosure requirement
	<p>Standards or Interpretations in issue but not yet effective</p> <p>When an entity has not applied a new IFRS that has been issued but is not yet effective, the entity shall disclose:</p> <p>IAS 8.30(a) a) this fact; and</p> <p>IAS 8.30(b) b) known or reasonably estimable information relevant to assessing the possible impact that application of the new IFRS will have on the entity's financial statements in the period of initial application.</p>
IAS 8.31	<p><i>Note: In complying with paragraph 30 of IAS 8, an entity considers disclosing:</i></p> <p>a) the title of the new IFRS;</p> <p>b) the nature of the impending change or changes in accounting policy;</p> <p>c) the date by which application of the IFRS is required;</p> <p>d) the date as at which it plans to apply the IFRS initially; and</p> <p>e) either:</p> <p>i) a discussion of the impact that initial application of the IFRS is expected to have on the entity's financial statements; or</p> <p>ii) if that impact is not known or reasonably estimable, a statement to that effect.</p>
	<p>Disclosing the effect of a change in accounting estimate</p>
IAS 8.39	<p>An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or which is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.</p>
IAS 8.40	<p>If the amount of the effect in future periods is not disclosed because estimating it is impracticable, the entity shall disclose that fact.</p>
IAS 34.26	<p>If an estimate of an amount reported in an interim period changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the entity shall disclose the nature and amount of that change in estimate in a note to the annual financial statements for that financial year.</p>
IAS 34.27	<p><i>Note: The disclosure required by paragraph 26 of IAS 34 Interim Financial Reporting is consistent with the IAS 8 requirement and is intended to be narrow in scope – relating only to the change in estimate. An entity is not required to include additional interim period financial information in its annual financial statements.</i></p>
	<p>Disclosure of prior period errors</p>
IAS 8.5	<p><i>Notes:</i></p> <p>1) <i>Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:</i></p> <ul style="list-style-type: none"> • <i>was available when financial statements for those periods were authorised for issue; and</i> • <i>could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.</i> <p><i>Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.</i></p>
IAS 8.48	<p>2) <i>Corrections of errors are distinguished from changes in accounting estimates (see above). Accounting estimates, by their nature, are approximations that may need revision as additional information becomes known. For example, the gain or loss recognised on the outcome of a contingency is not the correction of an error.</i></p>

Reference	Presentation/disclosure requirement
	In correcting prior period errors, the entity shall disclose the following:
IAS 8.49(a)	a) the nature of the prior period error;
IAS 8.49(b)	b) for each prior period presented, to the extent practicable, the amount of the correction:
	i) for each financial statement line item affected; and
IAS 8.49(c)	ii) if IAS 33 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share;
IAS 8.49(d)	c) the amount of the correction at the beginning of the earliest prior period presented; and
IAS 8.49(d)	d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.
IAS 8.49	<i>Note: Financial statements of subsequent periods need not repeat the disclosures required by paragraph 49 of IAS 8.</i>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 10, which prescribes when an entity should adjust its financial statements for events occurring after the reporting period, and the disclosures that an entity should give about the date when the financial statements were authorised for issue and about events after the reporting period. The principal issue is determining whether an event after the reporting period is an adjusting or a non-adjusting event.</i></p> <p><i>Events after the reporting period are defined as those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. IAS 10 distinguishes two types of events:</i></p> <ul style="list-style-type: none"> • <i>adjusting events – those that provide evidence of conditions that existed at the end of the reporting period; and</i> • <i>non-adjusting events – those that are indicative of conditions that arose after the reporting period.</i>
IAS 10.13	<p>Dividends</p> <p>If dividends are declared (i.e. the dividends are appropriately authorised and are no longer at the discretion of the entity) after the reporting period but before the financial statements are authorised for issue, such dividends are disclosed in the notes in accordance with IAS 1 <i>Presentation of Financial Statements</i>.</p>
	<p><i>Notes:</i></p>
IAS 10.13	<p>1) <i>Such dividends are not recognised as a liability at the end of the reporting period.</i></p>
IAS 10.12,13	<p>2) <i>If an entity declares dividends to holders of equity instruments (as defined in IAS 32 Financial Instruments: Presentation) after the reporting period, the entity shall not recognise those dividends as a liability at the end of the reporting period because no obligation exists at that time.</i></p>
IAS 1.137(a)	<p>3) <i>IAS 1 requires an entity to disclose the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to owners during the period, and the related amount per share.</i></p>
	<p>Going concern</p> <p>IAS 1 specifies required disclosures if:</p>
IAS 10.16(a)	<p>a) the financial statements are not prepared on a going concern basis; or</p>
IAS 10.16(b)	<p>b) management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.</p>
	<p><i>Notes:</i></p>
IAS 10.16	<p>1) <i>Refer to the requirements of paragraph 25 of IAS 1 in the relevant section of this checklist.</i></p>
IAS 10.14,15	<p>2) <i>The events or conditions prompting disclosure under paragraph 25 of IAS 1 may arise after the reporting period.</i></p>
	<p>3) <i>An entity shall not prepare its financial statements on a going concern basis if management determines after the reporting period either that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so. Deterioration in operating results and financial position after the reporting period may indicate a need to consider whether the going concern assumption is still appropriate. If the going concern assumption is no longer appropriate, the effect is so pervasive that IAS 10 requires a fundamental change in the basis of accounting, rather than adjustments to the amounts recognised within the original basis of accounting.</i></p>
	<p>Date of authorisation for issue</p>
IAS 10.17	<p>An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation.</p>
IAS 10.17	<p>If the entity's owners or others have the power to amend the financial statements after issuance, the entity shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p>Updating disclosures about conditions at the end of the reporting period</p>
IAS 10.19	<p>If an entity receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions, in the light of the new information.</p>
IAS 10.20	<p><i>Note: In some cases, an entity needs to update the disclosures in its financial statements to reflect information received after the reporting period, even when the information does not affect the amounts that it recognises in its financial statements. One example of the need to update disclosures is when evidence becomes available after the reporting period about a contingent liability that existed at the end of the reporting period. In addition to considering whether it should recognise or change a provision under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an entity updates its disclosures about the contingent liability in the light of that evidence.</i></p>
	<p>Non-adjusting events after the reporting period</p> <p>An entity shall disclose the following information for each material category of non-adjusting event after the reporting period:</p>
IAS 10.21(a)	<p>a) the nature of the event; and</p>
IAS 10.21(b)	<p>b) an estimate of its financial effect, or a statement that such an estimate cannot be made.</p>
	<p><i>Notes:</i></p>
IAS 10.10	<p>1) <i>An entity shall not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.</i></p>
IAS 10.22	<p>2) <i>The following are examples of non-adjusting events after the reporting period that would generally result in disclosure:</i></p> <ul style="list-style-type: none"> <i>a) a major business combination after the reporting period (IFRS 3 Business Combinations requires specific disclosures in such cases – see relevant section of this checklist) or disposing of a major subsidiary;</i> <i>b) announcing a plan to discontinue an operation;</i> <i>c) major purchases of assets, classification of assets as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, other disposals of assets, or expropriation of major assets by government;</i> <i>d) the destruction of a major production plant by a fire after the reporting period;</i> <i>e) announcing, or commencing the implementation of, a major restructuring (see IAS 37);</i> <i>f) major ordinary share transactions and potential ordinary share transactions after the reporting period (IAS 33 Earnings per Share requires an entity to disclose a description of such transactions, other than when such transactions involve capitalisation or bonus issues, share splits or reverse share splits, all of which are required to be adjusted under IAS 33);</i> <i>g) abnormally large changes after the reporting period in asset prices or foreign exchange rates;</i> <i>h) changes in tax rates or tax laws enacted or announced after the reporting period that have a significant effect on current and deferred tax assets and liabilities (see IAS 12 Income Taxes);</i> <i>i) entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees; and</i> <i>j) commencing major litigation arising solely out of events that occurred after the reporting period.</i>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 11, which should be applied in accounting for construction contracts in the financial statements of contractors. A construction contract is defined as a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. The term contractor is not defined.</i></p> <p><i>The examples accompanying IAS 11 illustrate the disclosures required by the Standard.</i></p>
<p>IAS 11.39(a)</p> <p>IAS 11.39(b)</p> <p>IAS 11.39(c)</p>	<p>An entity shall disclose:</p> <ol style="list-style-type: none"> a) the amount of contract revenue recognised as revenue in the period; b) the methods used to determine the contract revenue recognised in the period; and c) the methods used to determine the stage of completion of contracts in progress.
<p>IAS 11.40(a)</p> <p>IAS 11.40(b)</p> <p>IAS 11.40(c)</p>	<p>An entity shall disclose each of the following for contracts in progress at the end of the reporting period:</p> <ol style="list-style-type: none"> a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date; b) the amount of advances received; and c) the amount of retentions.
<p>IAS 11.41</p>	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>Advances are amounts received by the contractor before the related work is performed.</i> 2) <i>Retentions are amounts of progress billings that are not paid until the satisfaction of conditions specified in the contract for the payment of such amounts or until defects have been rectified.</i> 3) <i>Progress billings are amounts billed for work performed on a contract whether or not they have been paid by the customer.</i>
<p>IAS 11.42(a)</p> <p>IAS 11.42(b)</p>	<p>An entity shall present:</p> <ol style="list-style-type: none"> a) the gross amount due from customers for contract work as an asset; and b) the gross amount due to customers for contract work as a liability.
<p>IAS 11.43</p>	<p><i>Notes:</i></p> <ol style="list-style-type: none"> 1) <i>The gross amount due from customers for contract work is the net amount of:</i> <ol style="list-style-type: none"> a) <i>costs incurred plus recognised profits; less</i> b) <i>the sum of recognised losses and progress billings</i> <i>for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.</i>
<p>IAS 11.44</p>	<ol style="list-style-type: none"> 2) <i>The gross amount due to customers for contract work is the net amount of:</i> <ol style="list-style-type: none"> a) <i>costs incurred plus recognised profits; less</i> b) <i>the sum of recognised losses and progress billings</i> <i>for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).</i>
<p>IAS 11.45</p>	<p>An entity discloses any contingent liabilities and contingent assets in accordance with IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>, which may arise from such items as warranty costs, claims, penalties or possible losses.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 12, which prescribes the accounting treatment for income taxes.</i></p> <p><i>For the purposes of IAS 12, income taxes include all domestic and foreign taxes that are based on taxable profits. Income taxes also include taxes, such as withholding taxes, that are payable by a subsidiary, associate or joint venture on distributions to the reporting entity. Taxes that are based on some other variable (e.g. revenue or salaries) are excluded from the scope of IAS 12.</i></p> <p><i>Appendix B to IAS 12 illustrates the Standard's presentation and disclosure requirements.</i></p>
IAS 12.71	<p>Presentation</p> <p><i>Offset of tax assets and liabilities</i></p> <p>An entity shall offset current tax assets and current tax liabilities if, and only if, the entity:</p> <ol style="list-style-type: none"> has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
IAS 12.72	<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>Although current tax assets and liabilities are separately recognised and measured, they are offset in the statement of financial position subject to criteria similar to those established for financial instruments in IAS 32 Financial Instruments: Presentation. An entity will normally have a legally enforceable right to set off a current tax asset against a current tax liability when they relate to income taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.</i>
IAS 12.73	<ol style="list-style-type: none"> <i>In consolidated financial statements, a current tax asset of one entity in a group is offset against a current tax liability of another entity in the group if, and only if, the entities concerned have a legally enforceable right to make or receive a single net payment and the entities intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.</i>
IAS 12.74(a)	<p>An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:</p> <ol style="list-style-type: none"> there is a legally enforceable right to set off current tax assets against current tax liabilities (see above); and
IAS 12.74(b)	<ol style="list-style-type: none"> the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either: <ol style="list-style-type: none"> the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.
IAS 12.75	<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>To avoid the need for detailed scheduling of the timing of the reversal of each temporary difference, IAS 12 requires an entity to set off a deferred tax asset against a deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.</i>
IAS 12.76	<ol style="list-style-type: none"> <i>In rare circumstances, an entity may have a legally enforceable right of set-off, and an intention to settle net, for some periods but not for others. In such rare circumstances, detailed scheduling may be required to establish reliably whether the deferred tax liability of one taxable entity will result in increased tax payments in the same period in which a deferred tax asset of another taxable entity will result in decreased payments by that second taxable entity.</i>

Reference	Presentation/disclosure requirement
	<p>Tax expense</p> <p>IAS 12.77 The tax expense (income) related to profit or loss from ordinary activities shall be presented in the statement of comprehensive income.</p> <p>IAS 12.77A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents the tax expense (income) related to profit or loss from ordinary activities in that separate statement.</p> <p>IAS 12.78 Where exchange differences on deferred foreign tax liabilities or assets are recognised in the statement of comprehensive income, such differences may be classified as deferred tax expense (income) if that presentation is considered to be the most useful to financial statement users.</p>
IAS 12.78	<p><i>Note: IAS 21 The Effects of Changes in Foreign Exchange Rates requires certain exchange differences to be recognised as income or expense but does not specify where such differences should be presented in the statement of comprehensive income.</i></p>
	<p>Disclosure</p>
IAS 12.79	<p>The major components of tax expense (income) shall be separately disclosed.</p>
IAS 12.80	<p><i>Note: Components of tax expense (income) may include:</i></p> <ul style="list-style-type: none"> <i>a) current tax expense (income);</i> <i>b) any adjustments recognised in the period for current tax of prior periods;</i> <i>c) the amount of deferred tax expense (income) relating to the origination and reversal of temporary differences;</i> <i>d) the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes;</i> <i>e) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;</i> <i>f) the amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;</i> <i>g) deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with paragraph 56 of IAS 12; and</i> <i>h) the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in profit or loss in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors because they cannot be accounted for retrospectively.</i>
	<p>The following shall also be disclosed separately:</p>
IAS 12.81(a)	<p>a) the aggregate current and deferred tax relating to items that are charged or credited directly to equity (see paragraph 62A of IAS 12);</p>
IAS 12.81(ab)	<p>b) the amount of income tax relating to each component of other comprehensive income (see paragraph 62 of IAS 12 and IAS 1);</p>
IAS 12.81(c)	<p>c) an explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:</p> <ul style="list-style-type: none"> <i>i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or</i> <i>ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;</i>

Reference	Presentation/disclosure requirement
	<p>Notes:</p>
IAS 12.86	1) <i>The average effective tax rate is the tax expense (income) divided by the accounting profit.</i>
IAS 12.84	2) <i>The disclosures required by paragraph 81(c) of IAS 12 (see above) enable users of financial statements to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates.</i>
IAS 12.85	3) <i>In explaining the relationship between tax expense (income) and accounting profit, an entity uses an applicable tax rate that provides the most meaningful information to the users of its financial statements. Often, the most meaningful rate is the domestic rate of tax in the country in which the entity is domiciled, aggregating the tax rate applied for national taxes with the rates applied for any local taxes which are computed on a substantially similar level of taxable profit (tax loss). However, for an entity operating in several jurisdictions, it may be more meaningful to aggregate separate reconciliations prepared using the domestic rate in each individual jurisdiction. Paragraph 85 of IAS 12 includes an example that illustrates how the selection of the applicable tax rate affects the presentation of the numerical reconciliation.</i>
IAS 12.81(d)	d) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;
IAS 12.81(e)	e) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the statement of financial position;
IAS 12.81(f)	f) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, for which deferred tax liabilities have not been recognised (see paragraph 39 of IAS 12);
IAS 12.87	<p><i>Note: It would often be impracticable to compute the amount of unrecognised deferred tax liabilities arising from investments in subsidiaries, branches and associates, and interests in joint ventures (see paragraph 39 of IAS 12). Therefore, IAS 12 requires an entity to disclose the aggregate amount of the underlying temporary differences but does not require disclosure of the deferred tax liabilities. Nevertheless, where practicable, entities are <u>encouraged</u> to disclose the amounts of the unrecognised deferred tax liabilities because financial statement users may find such information useful.</i></p>
IAS 12.81(g)	<p>g) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:</p> <p>i) the amount of the deferred tax assets and liabilities recognised in the statement of financial position for each period presented; and</p> <p>ii) the amount of the deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the statement of financial position;</p>
IAS 12.81(h)	<p>h) in respect of discontinued operations, the tax expense relating to:</p> <p>i) the gain or loss on discontinuance; and</p> <p>ii) the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented;</p>
IAS 12.81(i)	i) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements;
IAS 12.81(j)	j) if a business combination in which the entity is the acquirer causes a change in the amount recognised for its pre-acquisition deferred tax asset (see paragraph 67 of IAS 12), the amount of that change; and
IAS 12.81(k)	k) if the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see paragraph 68 of IAS 12), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.
	<p><i>Note: Paragraphs 81(j) and (k) were added to IAS 12 as a result of IAS 27(2008), which is effective from 1 July 2009 (see relevant section of this checklist).</i></p>

Reference	Presentation/disclosure requirement
IAS 12.82(a)	Where the utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, an entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.
IAS 12.82(b)	Where the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which a deferred tax asset relates, the entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.
IAS 12.82A	<p>Where the circumstances described in paragraph 52A of IAS 12 apply (see below), the entity shall disclose:</p> <ol style="list-style-type: none"> a) the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders; b) the amounts of the potential income tax consequences practicably determinable and whether there are any potential income tax consequences not practicably determinable; and c) the important features of the income tax systems and the factors that will affect the amount of the potential income tax consequences of dividends.
IAS 12.87B	If applicable, the entity also discloses that there are additional potential income tax consequences not practicably determinable.
	<p><i>Notes:</i></p> <p>1) Paragraph 52A of IAS 12 discusses the circumstances in some jurisdictions where income taxes are payable at a higher or lower rate if part or all of the net profit or retained earnings is paid out as a dividend to shareholders of the entity, and jurisdictions where income taxes may be refundable or payable if part or all of the net profit or retained earnings is paid out as a dividend to shareholders of the entity. In these circumstances, current and deferred tax assets and liabilities are measured at the tax rate applicable to undistributed profits.</p> <p>2) It would sometimes not be practicable to compute the total amount of the potential income tax consequences that would result from the payment of dividends to shareholders. This may be the case, for example, where an entity has a large number of foreign subsidiaries. However, even in such circumstances, some portions of the total amount may be easily determinable. For example, in a consolidated group, a parent and some of its subsidiaries may have paid income taxes at a higher rate on undistributed profits and be aware of the amount that would be refunded on the payment of future dividends to shareholders from consolidated retained earnings. In this case, that refundable amount is disclosed. In the parent's separate financial statements, if any, the disclosure of the potential income tax consequences relates to the parent's retained earnings.</p> <p>3) An entity required to provide the disclosures in paragraph 82A of IAS 12 (see above) may also be required to provide disclosures related to temporary differences associated with investments in subsidiaries, branches and associates or interests in joint ventures. In such cases, an entity considers this in determining the information to be disclosed under paragraph 82A of IAS 12 (see above). For example, an entity may be required to disclose the aggregate amount of temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognised (see paragraph 81(f) of IAS 12 (see above)). If it is impracticable to compute the amounts of unrecognised deferred tax liabilities (see paragraph 87 of IAS 12) there may be amounts of potential income tax consequences of dividends not practicably determinable related to these subsidiaries.</p>
IAS 12.88	An entity discloses any tax-related contingent liabilities and contingent assets in accordance with IAS 37 <i>Provisions, Contingent Assets and Contingent Liabilities</i> .
	<p><i>Note:</i> Contingent liabilities and contingent assets may arise, for example, from unresolved disputes with the taxation authorities.</p>
IAS 12.88	Where changes in tax rates or tax laws are enacted or announced after the reporting period, an entity discloses any significant effect of those changes on its current and deferred tax assets and liabilities, in accordance with the general principles of IAS 10 <i>Events after the Reporting Period</i> .

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 16, which prescribes the accounting treatment for property, plant and equipment. The principal issues in accounting for property, plant and equipment are: the recognition of assets, the determination of their carrying amounts and the recognition of depreciation charges and impairment losses.</i></p>
	<p>General disclosures</p>
	<p>The financial statements shall disclose, for each class of property, plant and equipment:</p>
IAS 16.73(a)	a) the measurement bases used for determining the gross carrying amount;
IAS 16.73(b)	b) the depreciation methods used;
IAS 16.73(c)	c) the useful lives or the depreciation rates used;
IAS 16.73(d)	d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;
IAS 16.73(e)	<p>e) a reconciliation of the carrying amount at the beginning and end of the period showing:</p> <ul style="list-style-type: none"> i) additions; ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals; iii) acquisitions through business combinations; iv) increases or decreases resulting from revaluations under paragraphs 31, 39 and 40 of IAS 16 and from impairment losses recognised or reversed in other comprehensive income under IAS 36 <i>Impairment of Assets</i>; v) impairment losses recognised in profit or loss in accordance with IAS 36; vi) impairment losses reversed in profit or loss in accordance with IAS 36; vii) depreciation; viii) the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and ix) other changes.
	<p>The financial statements shall also disclose:</p>
IAS 16.74(a)	a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;
IAS 16.74(b)	b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;
IAS 16.74(c)	c) the amount of contractual commitments for the acquisition of property, plant and equipment; and
IAS 16.74(d)	d) if it is not disclosed separately in the statement of comprehensive income, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.
IAS 16.76	<p>An entity shall disclose the nature and effect of any change in an accounting estimate relating to property, plant and equipment that has an effect in the current period or is expected to have an effect in subsequent periods, in accordance with IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.</p>
IAS 16.76	<p><i>Note: Such disclosure may arise from changes in estimate with respect to:</i></p> <ul style="list-style-type: none"> • <i>residual values;</i> • <i>the estimated costs of dismantling, removing and restoring items of property, plant or equipment;</i> • <i>useful lives; and</i> • <i>depreciation methods.</i>

Reference	Presentation/disclosure requirement
	<p>Assets carried at revalued amounts</p> <p>If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:</p>
IAS 16.77(a)	a) the effective date of the revaluation;
IAS 16.77(b)	b) whether an independent valuer was involved;
IAS 16.77(c)	c) the methods and significant assumptions applied in estimating the items' fair values;
IAS 16.77(d)	d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;
IAS 16.77(e)	e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and
IAS 16.77(f)	f) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.
IAS 16.42	The effects of taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognised and disclosed in accordance with IAS 12 <i>Income Taxes</i> .
	<p>Impairment</p>
IAS 16.78	In accordance with IAS 36 <i>Impairment of Assets</i> , in addition to the information required by paragraph 73(e)(iv) to (vi) of IAS 16 (see above), an entity discloses information on impaired property, plant and equipment.
	<p>Presentation of gains and losses arising on derecognition</p>
IAS 16.68	The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised (unless IAS 17 <i>Leases</i> requires otherwise on a sale and leaseback).
IAS 16.68	Gains arising from the derecognition of an item of property, plant and equipment shall not be classified as revenue.
IAS 16.68A	The proceeds from the sale of items of property, plant and equipment that an entity has held for rental to others and that it routinely sells in the course of its ordinary activities shall be recognised as revenue in accordance with IAS 18 <i>Revenue</i> .
	<p>Additional encouraged disclosures</p> <p>Entities are <u>encouraged</u> (but not required) to disclose the following amounts:</p>
IAS 16.79(a)	a) the carrying amount of temporarily idle property, plant and equipment;
IAS 16.79(b)	b) the gross carrying amount of any fully depreciated property, plant and equipment that is still in use;
IAS 16.79(c)	c) the carrying amount of property, plant and equipment retired from active use and <u>not</u> classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> ; and
IAS 16.79(d)	d) when the cost model is used, the fair value of property, plant and equipment when this is materially different from the carrying amount.

Reference	Presentation/disclosure requirement
	<p>This section of the checklist addresses the presentation and disclosure requirements of IAS 17, which deals with the accounting for leases from both the perspective of the lessee and lessor.</p>
	<p>Financial statements of lessees</p>
	<p><i>Finance leases</i></p>
IAS 17.23	<p>It is not appropriate for the liabilities for leased assets to be presented in the financial statements as a deduction from the leased assets.</p>
IAS 17.23	<p>If for the presentation of liabilities in the statement of financial position a distinction is made between current and non-current liabilities, the same distinction is made for lease liabilities.</p>
	<p>Lessees shall, in addition to meeting the requirements of IFRS 7 <i>Financial Instruments: Disclosures</i>, make the following disclosures for finance leases:</p>
IAS 17.31(a)	<p>a) for each class of asset, the net carrying amount at the end of the reporting period;</p>
IAS 17.31(b)	<p>b) a reconciliation between the total of future minimum lease payments at the end of the reporting period, and their present value;</p>
IAS 17.31(b)	<p>c) the total of future minimum lease payments at the end of the reporting period, and their present value, for each of the following periods:</p>
	<p>i) not later than one year;</p>
	<p>ii) later than one year and not later than five years;</p>
	<p>iii) later than five years;</p>
IAS 17.31(c)	<p>d) contingent rents recognised as an expense for the period;</p>
IAS 17.31(d)	<p>e) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period; and</p>
IAS 17.31(e)	<p>f) a general description of the lessee's material leasing arrangements including, but not limited to, the following:</p>
	<p>i) the basis on which contingent rent payable is determined;</p>
	<p>ii) the existence and terms of renewal or purchase options and escalation clauses; and</p>
	<p>iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.</p>
IAS 17.32	<p>In addition, the requirements for disclosure under IAS 16 <i>Property, Plant and Equipment</i>, IAS 36 <i>Impairment of Assets</i>, IAS 38 <i>Intangible Assets</i>, IAS 40 <i>Investment Property</i> and IAS 41 <i>Agriculture</i> apply to lessees for leased assets under finance leases.</p>
	<p><i>Operating leases</i></p>
	<p>Lessees shall, in addition to meeting the requirements of IFRS 7 make the following disclosures for operating leases:</p>
IAS 17.35(a)	<p>a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:</p>
	<p>i) not later than one year;</p>
	<p>ii) later than one year and not later than five years;</p>
	<p>iii) later than five years;</p>
IAS 17.35(b)	<p>b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period;</p>
IAS 17.35(c)	<p>c) lease and sublease payments recognised as an expense for the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments; and</p>

Reference	Presentation/disclosure requirement
IAS 17.35(d)	<p>d) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:</p> <ul style="list-style-type: none"> i) the basis on which contingent rent payable is determined; ii) the existence and terms of renewal or purchase options and escalation clauses; and iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.
	<p>Financial statements of lessors</p> <p><i>Finance leases</i></p>
IAS 17.36	<p>Lessors shall recognise assets held under a finance lease in their statements of financial position and present them as a receivable at an amount equal to the net investment in the lease.</p>
	<p>Lessors shall, in addition to meeting the requirements of IFRS 7 disclose the following for finance leases:</p>
IAS 17.47(a)	<p>a) a reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period;</p>
IAS 17.47(a)	<p>b) the gross investment in the lease and the present value of minimum lease payments receivable at the end of the reporting period, for each of the following periods:</p> <ul style="list-style-type: none"> i) not later than one year; ii) later than one year and not later than five years; iii) later than five years;
IAS 17.47(b)	<p>c) unearned finance income;</p>
IAS 17.47(c)	<p>d) the unguaranteed residual values accruing to the benefit of the lessor;</p>
IAS 17.47(d)	<p>e) the accumulated allowance for uncollectible minimum lease payments receivable;</p>
IAS 17.47(e)	<p>f) contingent rents recognised as income in the period; and</p>
IAS 17.47(f)	<p>g) a general description of the lessor's material leasing arrangements.</p>
IAS 17.48	<p>As an indicator of growth, it is often useful also to disclose the gross investment less unearned income in new business added during the accounting period, after deducting the relevant amounts for cancelled leases.</p>
<p><i>Note: This disclosure is recommended but not required.</i></p>	
	<p><i>Operating leases</i></p>
IAS 17.49	<p>Lessors shall present assets subject to operating leases in their statements of financial position according to the nature of the asset.</p> <p>Lessors shall, in addition to meeting the requirements of IFRS 7 <i>Financial Instruments: Disclosures</i>, disclose the following for operating leases:</p>
IAS 17.56(a)	<p>a) the future minimum lease payments under non-cancellable operating leases in aggregate</p>
IAS 17.56(a)	<p>b) the future minimum lease payments under non-cancellable operating leases for each of the following periods:</p> <ul style="list-style-type: none"> i) not later than one year; ii) later than one year and not later than five years; iii) later than five years;
IAS 17.56(b)	<p>c) total contingent rents recognised as income in the period; and</p>
IAS 17.56(c)	<p>d) a general description of the lessor's leasing arrangements.</p>
IAS 17.57	<p>In addition, the requirements for disclosure under IAS 16 <i>Property, Plant and Equipment</i>, IAS 36 <i>Impairment of Assets</i>, IAS 38 <i>Intangible Assets</i>, IAS 40 <i>Investment Property</i> and IAS 41 <i>Agriculture</i> apply to lessors for assets provided under operating leases.</p>

Reference	Presentation/disclosure requirement
IAS 17.65	<p>Sale and leaseback transactions</p> <p>The disclosure requirements for lessees and lessors set out above apply equally to sale and leaseback arrangements.</p>
IAS 17.65	<p><i>Notes:</i></p> <p>1) <i>The required description of the material leasing arrangements leads to disclosure of unique or unusual provisions of the agreement or terms of the sale and leaseback transactions.</i></p>
IAS 17.66	<p>2) <i>Sale and leaseback transactions may trigger the separate disclosure criteria in IAS 1 Presentation of Financial Statements.</i></p>
IAS 17.69A	<p>Adoption of amendments to Standard in advance of effective date</p> <p>Paragraphs 14 and 15 were deleted, and paragraphs 15A and 68A were added by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply those amendments for annual periods beginning on or after 1 January 2010. If the entity has applied the amendments to IAS 17 for a period beginning before 1 January 2010, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 18. Revenue is income that arises in the course of the ordinary activities of an entity and is referred to by a variety of different names including sales, fees, interest, dividends and royalties. The primary issue in accounting for revenue is determining when to recognise revenue.</i></p>
	<p>An entity shall disclose:</p>
IAS 18.35(a)	<p>a) the accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the rendering of services;</p>
IAS 18.35(b)	<p>b) the amount of each significant category of revenue recognised during the period, including revenue arising from:</p> <ul style="list-style-type: none"> i) the sale of goods; ii) the rendering of services; iii) interest; iv) royalties; and v) dividend.
IAS 18.35(c)	<p>c) the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.</p>
IAS 18.36	<p>An entity discloses any contingent liabilities and contingent assets in accordance with IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p>
IAS 18.36	<p><i>Note: Contingent liabilities and contingent assets may arise from items such as warranty costs, claims, penalties or possible losses.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 19, which prescribes the accounting for employee benefits. The principal issues relate to the determination of employee benefit liabilities, assets and expenses for short-term and long-term employee benefits.</i></p> <p><i>IAS 19 applies to all employee benefits, except those that fall within the scope of IFRS 2 Share-based Payment.</i></p> <p><i>Appendix B to IAS 19 illustrates the disclosures required by the Standard.</i></p>
	<p>Short-term employee benefits</p>
IAS 19.23	<p>Although IAS 19 does not require specific disclosures about short-term employee benefits, other Standards may require disclosures (e.g. IAS 24 <i>Related Party Disclosures</i> requires an entity to disclose information about employee benefits for key management personnel and IAS 1 <i>Presentation of Financial Statements</i> requires that an entity shall disclose its employee benefits expense).</p>
	<p>Post-employment benefits – multi-employer plans</p>
IAS 19.29(b)	<p>Where a multi-employer plan is a defined benefit plan, an entity shall disclose the information required by paragraph 120A of IAS 19 (see below).</p> <p>When sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, and the entity has accounted for the plan under paragraphs 44 to 46 of IAS 19 as if it were a defined contribution plan, the entity shall disclose:</p>
IAS 19.30(b)	a) the fact that the plan is a defined benefit plan;
IAS 19.30(b)	b) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan; and
IAS 19.30(c)	<p>c) to the extent that a surplus or deficit in the plan may affect the amount of future contributions:</p> <ul style="list-style-type: none"> i) any available information about that surplus or deficit; ii) the basis used to determine that surplus or deficit; and iii) the implications, if any, for the entity.
IAS 19.32B	<p>An entity is required to disclose information about certain contingent liabilities under IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p>
IAS 19.32B	<p><i>Note: In the context of a multi-employer plan, a contingent liability may arise from, for example:</i></p> <ul style="list-style-type: none"> • <i>actuarial losses relating to other participating entities because each entity that participates in a multi-employer plan shares in the actuarial risks of every other participating entity; or</i> • <i>any responsibility under the terms of a plan to finance any shortfall in the plan if other entities cease to participate.</i>
	<p>Defined benefit plans that share risks between various entities under common control</p>
	<p>An entity that participates in a defined benefit plan that shares risks between various entities under common control (e.g. a parent and its subsidiaries) shall, in its separate or individual financial statements, make the following disclosures:</p>
IAS 19.34B(a)	a) the contractual agreement or stated policy for charging the net benefit cost or the fact that there is no such policy;
IAS 19.34B(b)	b) the policy for determining the contribution to be paid by the entity;
IAS 19.34B(c)	c) if the entity accounts for an allocation of the net defined benefit cost in accordance with paragraph 34A of IAS 19, all the information about the plan as a whole in accordance with paragraphs 120 to 121 of IAS 19 (see below); and
IAS 19.34B(d)	d) if the entity accounts for the contribution payable for the period in accordance with paragraph 34A of IAS 19, the information about the plan as a whole required in accordance with paragraphs 120A(b) to (e), (j), (n), (o), (q) and 121 of IAS 19 (see below). The other disclosures required by paragraph 120A of IAS 19 do not apply.

Reference	Presentation/disclosure requirement
IAS 19.34, 34B	<p><i>Note: Defined benefit plans that share risks between various entities under common control (e.g. a parent and its subsidiaries) are not multi-employer plans. Participation in such a plan is, however, a related party transaction for each individual group entity.</i></p>
	<p>Post-employment benefits – state plans</p>
IAS 19.36	<p>An entity is required to disclose the same information for a state plan as IAS 19 requires for a multi-employer plan (see ‘multi-employer plans’ section above – paragraphs 29, 30 and 32B of IAS 19).</p>
	<p>Post-employment benefits – defined contribution plans</p>
IAS 19.46	<p>An entity shall disclose the amount recognised as an expense for defined contribution plans.</p>
IAS 19.47	<p>Where required by IAS 24 an entity discloses information about contributions to defined contribution plans for key management personnel.</p>
	<p>Post-employment benefits – defined benefit plans</p> <p><i>Presentation</i></p>
IAS 19.116	<p>An entity shall offset an asset relating to one plan against a liability relating to another plan when, and only when, the entity:</p> <ol style="list-style-type: none"> a) has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan; and b) intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other plan simultaneously.
IAS 19.117	<p><i>Note: The offsetting criteria are similar to those established for financial instruments in IAS 32 Financial Instruments: Presentation.</i></p>
IAS 19.118	<p>Where the entity distinguishes current assets and liabilities from non-current assets and liabilities for statement of financial position presentation purposes, IAS 19 does not specify whether an entity should distinguish current and non-current portions of assets and liabilities arising from post-employment benefits.</p> <p><i>Disclosure</i></p>
	<p><i>Notes:</i></p>
IAS 19.122	<p>1) <i>When an entity has more than one defined benefit plan, disclosures may be made in total, separately for each plan, or in such groupings as are considered to be the most useful. It may be useful to distinguish groupings by criteria such as the following:</i></p> <ul style="list-style-type: none"> • <i>the geographical location of the plans (e.g. by distinguishing domestic plans from foreign plans); or</i> • <i>whether plans are subject to materially different risks (e.g. by distinguishing flat salary pension plans from final salary pension plans and from post-employment medical plans).</i>
IAS 19.122	<p>2) <i>When an entity provides disclosures in total for a grouping of plans, such disclosures are provided in the form of weighted averages or of relatively narrow ranges.</i></p>
IAS 19.120	<p>An entity shall disclose information that enables users of financial statements to evaluate the nature of its defined benefit plans and the financial effects of changes in those plans during the period.</p> <p>An entity shall disclose the following information about defined benefit plans:</p>
IAS 19.120A(a)	<p>a) the entity’s accounting policy for recognising actuarial gains and losses;</p>
IAS 19.120A(b)	<p>b) a general description of the type of plan;</p>
IAS 19.121	<p><i>Note: Paragraph 120A(b) requires a general description of the type of plan. Such a description distinguishes, for example, flat salary pension plans from final salary pension plans and from post-employment medical plans. The description of the plan shall include informal practices that give rise to constructive obligations included in the measurement of the defined benefit obligation in accordance with paragraph 52 of IAS 19. Further detail is not required.</i></p>

Reference	Presentation/disclosure requirement
IAS 19.120A(c)	<ul style="list-style-type: none"> c) a reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the period attributable to each of the following: <ul style="list-style-type: none"> i) current service cost; ii) interest cost; iii) contributions by plan participants; iv) actuarial gains and losses; v) foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; vi) benefits paid; vii) past service cost; viii) business combinations; ix) curtailments; and x) settlements.
IAS 19.120A(d)	<ul style="list-style-type: none"> d) an analysis of the defined benefit obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded;
IAS 19.120A(e)	<ul style="list-style-type: none"> e) a reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19 showing separately, if applicable, the effects during the period attributable to each of the following: <ul style="list-style-type: none"> i) expected return on plan assets; ii) actuarial gains and losses; iii) foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; iv) contributions by the employer; v) contributions by plan participants; vi) benefits paid; vii) business combinations; and viii) settlements;
IAS 19.120A(f)	<ul style="list-style-type: none"> f) a reconciliation of the present value of the defined benefit obligation in paragraph 120A(c) (see above) and the fair value of the plan assets in paragraph 120A(e) (see above) to the assets and liabilities recognised in the statement of financial position, showing at least: <ul style="list-style-type: none"> i) the net actuarial gains or losses not recognised in the statement of financial position (see paragraph 92 of IAS 19); ii) the past service cost not recognised in the statement of financial position (see paragraph 96 of IAS 19); iii) any amount not recognised as an asset, because of the limit in paragraph 58(b) of IAS 19; iv) the fair value at the end of the reporting period of any reimbursement right recognised as an asset in accordance with paragraph 104A (with a brief description of the link between the reimbursement right and the related obligation); and v) the other amounts recognised in the statement of financial position;
IAS 19.120A(g)	<ul style="list-style-type: none"> g) the total expense recognised in profit or loss for each of the following, and the line item(s) in which they are included: <ul style="list-style-type: none"> i) current service cost; ii) interest cost; iii) expected return on plan assets;

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> iv) expected return on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19; v) actuarial gains and losses; vi) past service cost; vii) the effect of any curtailment or settlement; and viii) the effect of the limit in paragraph 58(b) of IAS 19;
IAS 19.119	<p><i>Note: IAS 19 does not specify whether an entity should present current service cost, interest cost and the expected return on plan assets as components of a single item of income or expense in the statement of comprehensive income.</i></p>
IAS 19.120A(h)	<ul style="list-style-type: none"> h) the total amount recognised in other comprehensive income for each of the following: <ul style="list-style-type: none"> i) actuarial gains and losses; and ii) the effect of the limit in paragraph 58(b) of IAS 19;
IAS 19.120A(i)	<ul style="list-style-type: none"> i) for entities that recognise actuarial gains and losses in other comprehensive income in accordance with paragraph 93A of IAS 19, the cumulative amount of actuarial gains and losses recognised in other comprehensive income;
IAS 19.120A(j)	<ul style="list-style-type: none"> j) for each major category of plan assets (which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets), the percentage or amount that each major category constitutes of the fair value of the total plan assets;
IAS 19.120A(k)	<ul style="list-style-type: none"> k) the amounts included in the fair value of plan assets for: <ul style="list-style-type: none"> i) each category of the entity's own financial instruments; and ii) any property occupied by, or other assets used by, the entity;
IAS 19.120A(l)	<ul style="list-style-type: none"> l) a narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets;
IAS 19.120A(m)	<ul style="list-style-type: none"> m) the actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19;
IAS 19.120A(n)	<ul style="list-style-type: none"> n) the principal actuarial assumptions used as at the end of the reporting period, including, when applicable: <ul style="list-style-type: none"> i) the discount rates; ii) the expected rates of return on any plan assets for the periods presented in the financial statements; iii) the expected rates of return for the periods presented in the financial statements on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19; iv) the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a plan as the basis for future benefit increases); v) medical cost trend rates; and vi) any other material actuarial assumptions used;
IAS 19.120A(n)	<p><i>Note: An entity shall disclose each actuarial assumption in absolute terms (for example, as an absolute percentage) and not just as a margin between different percentages or other variables.</i></p>
IAS 19.120A(o)	<ul style="list-style-type: none"> o) the effect of an increase of one percentage point and the effect of a decrease of one percentage point in the assumed medical cost trend rates on: <ul style="list-style-type: none"> i) the aggregate of the current service cost and interest cost components of net periodic post-employment medical costs; and ii) the accumulated post-employment benefit obligation for medical costs;

Reference	Presentation/disclosure requirement
	<p><i>Notes:</i></p> <p>1) For the purposes of the disclosures under paragraph 120A(o) (see above), all other assumptions shall be held constant.</p> <p>2) For plans operating in a high inflation environment, the disclosure shall be the effect of a percentage increase or decrease in the assumed medical cost trend rate of a significance similar to one percentage point in a low inflation environment.</p>
IAS 19.120A(p)	<p>p) the amounts for the current annual period and previous four annual periods of:</p> <ul style="list-style-type: none"> i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and ii) the experience adjustments arising on: <ul style="list-style-type: none"> a) the plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the end of the reporting period; and b) the plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the end of the reporting period; and
IAS 19.160	<p><i>Note:</i> An entity may disclose the amounts required by paragraph 120A(p) as the amounts are determined for each annual period <i>prospectively</i> from the first annual period presented in the financial statements in which the entity first applies the amendments in paragraph 120A.</p>
IAS 19.120A(q)	<p>q) the employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the reporting period.</p>
IAS 19.124	<p>Where required by IAS 24, an entity discloses information about:</p> <ul style="list-style-type: none"> a) related party transactions with post-employment benefit plans; and b) post-employment benefits for key management personnel.
IAS 19.125	<p>Where required by IAS 37, an entity discloses information about contingent liabilities arising from post-employment benefit obligations.</p>
	<p>Other long-term employee benefits</p> <p>Although IAS 19 does not require specific disclosures about other long-term employee benefits, other Standards may require disclosures (e.g. where the expense resulting from such benefits is material and so would require disclosure in accordance with IAS 1 <i>Presentation of Financial Statements</i>, or where IAS 24 requires an entity to disclose information about employee benefits for key management personnel).</p>
	<p>Termination benefits</p>
IAS 19.141	<p>Where there is uncertainty about the number of employees who will accept an offer of termination benefits, the entity discloses information about the resultant contingent liability as required by IAS 37 unless the possibility of an outflow in settlement is remote.</p>
IAS 19.142	<p>As required by IAS 1, an entity discloses the nature and amount of an expense arising from termination benefits if it is material.</p>
IAS 19.143	<p>Where required by IAS 24, an entity discloses information about termination benefits for key management personnel.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 20. The Standard distinguishes between government grants (for which it prescribes the accounting treatment) and government assistance (which cannot reasonably have a value placed on it, but may have a significant impact on the entity and, therefore, should be disclosed).</i></p>
	<p>Contingent liabilities and contingent assets related to government grants</p>
IAS 20.11	<p>Once a government grant is recognised, any related contingent liability or contingent asset is treated (and, therefore, disclosed) in accordance with IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p>
	<p>Grants recognised as income in the period in which the entity qualifies to receive them</p>
IAS 20.21	<p>Where a government grant has been awarded for the purpose of giving immediate financial support to the entity, rather than as an incentive to undertake specific expenditures, such that the grant has been recognised in profit or loss of the period in which the entity qualifies to receive it, the entity is required to provide sufficient disclosure to ensure that the effect of the grant is clearly understood.</p>
IAS 20.22	<p>Where a government grant has been awarded as compensation for expenses or losses incurred in a previous period, such that the grant has been recognised in profit or loss of the period in which the entity qualifies to receive it, the entity is required to provide sufficient disclosure to ensure that the effect of the grant is clearly understood.</p>
	<p>Presentation of grants related to assets</p>
IAS 20.24	<p>Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.</p>
IAS 20.25 to 27	<p><i>Note: Two methods of presentation in financial statements of grants (or the appropriate portions of grants) related to assets are regarded as acceptable alternatives. One method recognises the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset. The other method deducts the grant in calculating the carrying amount of the asset.</i></p>
IAS 20.28	<p>In order to show the gross investment in assets, the entity often discloses, as separate items in the statement of cash flows, the purchase of assets and the receipt of related grants, regardless of whether or not the grant is deducted from the related asset for presentation purposes in the statement of financial position.</p>
	<p>Presentation of grants related to income</p>
IAS 20.29	<p>Grants related to income may be presented either:</p> <ol style="list-style-type: none"> as a credit in the statement of comprehensive income, either separately or under a general heading such as 'other income'; or as a deduction in reporting the related expense.
IAS 20.31	<p><i>Note: Both methods are regarded as acceptable for the presentation of grants related to income.</i></p>
IAS 20.29A	<p>If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents grants related to income as required in paragraph 29 in that separate statement.</p>
IAS 20.31	<p>Whichever method of presenting grants related to income has been selected, disclosure of the amount of the grant may be necessary for a proper understanding of the financial statements.</p>
IAS 20.31	<p>Disclosure of the effect of grants on any item of income or expense which is required to be separately disclosed is usually appropriate.</p>
	<p>Government assistance</p>
IAS 20.36	<p>Disclosure of the nature, extent and duration of significant government assistance may be necessary in order that the financial statements are not misleading.</p>

Reference	Presentation/disclosure requirement
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General disclosure requirements

The following matters shall be disclosed:

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| IAS 20.39(a) | a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements; |
| IAS 20.39(b) | b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and |
| IAS 20.39(c) | c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised. |

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 21, which prescribes the accounting treatment for transactions in foreign currencies and foreign operations as well as the presentation of an entity's financial statements in a foreign currency. The principal issues are: the determination of the method of including foreign currency transactions and foreign operations in the financial statements of an entity, how to translate the financial statements into a presentation currency and the selection of an appropriate exchange rate, and how to report the effects of changes in exchange rates in financial statements.</i></p> <p><i>IAS 21 uses the term 'functional currency', defined as "the currency of the primary economic environment in which the entity operates", to determine the measurement of foreign transactions and balances in the entity's financial statements. Although an entity normally presents its financial statements in the same currency as its functional currency, it may choose to present its financial statements in a different currency. The currency selected by an entity in presenting its financial statements is called the "presentation currency".</i></p>
IAS 21.41	<p>Allocation of exchange differences arising on the consolidation of foreign operations to non-controlling interests, where applicable</p> <p>When a foreign operation is consolidated but it is not wholly-owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and reported as part of, the non-controlling interests in the consolidated statement of financial position.</p>
IAS 21.41	<p><i>Note: The translation of the financial statements of a foreign operation results in the recognition of exchange differences arising from:</i></p> <ul style="list-style-type: none"> • <i>translating income and expense items at the exchange rates at the dates of transactions and assets and liabilities at the closing rate; and</i> • <i>translating the opening net assets at a closing rate that differs from the previous closing rate.</i> <p><i>These exchange differences are recognised as a separate component of equity. Paragraph 41 of IAS 21 (see above) requires an appropriate proportion to be allocated to non-controlling interests.</i></p>
	<p>Disclosure</p>
IAS 21.51	<p><i>Note: In paragraphs 53 and 55 to 57 of IAS 21 (see below), references to 'functional currency' apply, in the case of a group, to the functional currency of the parent.</i></p>
	<p>An entity shall disclose:</p>
IAS 21.52(a)	<p>a) the amount of exchange differences recognised in profit or loss (except for those arising on financial instruments measured at fair value through profit or loss in accordance with IAS 39); and</p>
IAS 21.52(b)	<p>b) net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.</p>
IAS 21.53	<p>When the presentation currency is different from the functional currency of the entity:</p> <ol style="list-style-type: none"> a) that fact shall be stated; b) the functional currency shall be disclosed; and c) the reason for using a different presentation currency shall be disclosed.
IAS 21.54	<p>When there is a change in the functional currency of either the reporting entity or a significant foreign operation, that fact and the reason for the change in functional currency shall be disclosed.</p>
IAS 21.55	<p>When an entity presents its financial statements in a currency that is different from its functional currency, it shall describe the financial statements as complying with IFRSs only if they comply with all the requirements of IFRSs and each applicable Interpretation of those IFRSs, including the translation method set out in paragraphs 39 and 42 of IAS 21.</p>

Reference	Presentation/disclosure requirement
IAS 21.57	<p>When an entity displays its financial statements or other financial information in a currency that is different from either its functional currency or its presentation currency, and the requirements of paragraph 55 of IAS 21 (see above) are not met, the entity shall:</p> <ol style="list-style-type: none"> a) clearly identify the information as supplementary information to distinguish it from the information that complies with IFRSs; b) disclose the currency in which the supplementary information is displayed; and c) disclose the entity's functional currency and the method of translation used to determine the supplementary information.
IAS 21.56	<p><i>Note: For example, an entity may convert into another currency only selected items from its financial statements, or an entity whose functional currency is not the currency of a hyperinflationary economy may convert the financial statements into another currency by translating all items at the most recent closing rate. Such conversions are not in accordance with IFRSs and the disclosures set out in paragraph 57 of IAS 21 (see above) are required.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 23, which prescribes the accounting treatment for borrowing costs. Following the adoption of the revised IAS 23(2007), which is effective for annual periods beginning on or after 1 January 2009, capitalisation is the only permitted accounting treatment for borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.</i></p>
	<p>An entity shall disclose:</p>
IAS 23.26(a)	a) the amount of borrowing costs capitalised during the period; and
IAS 23.26(b)	b) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of the identification of related parties and transactions with related parties. The primary issue is to ensure that all related parties are identified. The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.</i></p> <p><i>Refer to IAS 24 for details of the Standard's scope.</i></p> <p><i>IAS 24 requires disclosure of related party transactions and outstanding balances in the separate financial statements of a parent, venturer or investor presented in accordance with IAS 27 Consolidated and Separate Financial Statements.</i></p> <p><i>Related party transactions and outstanding balances with other entities in a group are disclosed in an entity's financial statements. Intragroup related party transactions and outstanding balances are eliminated in the preparation of consolidated financial statements of the group.</i></p>
	<p>Identification of related parties</p>
IAS 24.9(a)(i)	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the entity.
	<p><i>Note: This includes parents, subsidiaries and fellow subsidiaries.</i></p>
IAS 24.9(a)(ii)	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party has an interest in the entity that gives it significant influence over the entity.
IAS 24.9(a)(iii)	A party is related to an entity if, directly or indirectly through one or more intermediaries, the party has joint control over the entity.
IAS 24.9(b)	A party is related to an entity if the party is an associate (as defined in IAS 28 <i>Investments in Associates</i>) of the entity.
IAS 24.9(c)	A party is related to an entity if the party is a joint venture in which the entity is a venturer (see IAS 31 <i>Interests in Joint Ventures</i>).
IAS 24.9(d)	A party is related to an entity if the party is a member of the key management personnel of the entity or its parent.
IAS 24.9	<p><i>Note: Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.</i></p>
IAS 24.9(e)	A party is related to an entity if the party is a close member of the family of any individual referred to in paragraphs 9(a) or 9(d) of IAS 24 (see above).
IAS 24.9	<p><i>Note: Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include the following (the list is not exhaustive):</i></p> <ul style="list-style-type: none"> <i>• the individual's domestic partner and children;</i> <i>• children of the individual's domestic partner; and</i> <i>• dependants of the individual or the individual's domestic partner.</i>
IAS 24.9(f)	A party is related to an entity if the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in paragraphs 9(d) or 9(e) of IAS 24 (see above).
IAS 24.9(g)	A party is related to an entity if the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Reference	Presentation/disclosure requirement
	<p><i>Notes:</i></p>
IAS 24.10	<p>1) <i>In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.</i></p>
IAS 24.11	<p>2) <i>In the context of IAS 24, the following are not necessarily related parties:</i></p> <ul style="list-style-type: none"> <i>a) two entities simply because they have a director or other member of key management personnel in common, not withstanding (d) and (f) in the definition of related party in paragraph 9 of IAS 24 (see above);</i> <i>b) two venturers simply because they share joint control over a joint venture;</i> <i>c) providers of finance, trade unions, public utilities, government departments and agencies, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate its decision-making process); and</i> <i>d) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence.</i>
	<p>Related party disclosures</p>
	<p><i>Disclosure of parent and ultimate controlling party</i></p>
IAS 24.12	<p>An entity shall disclose the name of its parent and, if different, its ultimate controlling party.</p>
IAS 24.12	<p><i>Note: Relationships between parents and subsidiaries shall be disclosed irrespective of whether there have been transactions between those related parties.</i></p>
IAS 24.12	<p>If neither the parent nor the ultimate controlling party produces financial statements for public use, the name of the next most senior parent that does produce such financial statements shall also be disclosed.</p>
IAS 24.15	<p><i>Note: The next most senior parent is the first parent in the group above the immediate parent that produces consolidated financial statements for public use.</i></p>
IAS 24.13	<p>To enable users of financial statements to form a view about the effects of related party relationships on an entity, it is appropriate to disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.</p>
IAS 24.14	<p><i>Note: The identification of related party relationships between parents and subsidiaries is in addition to the disclosure requirements in IAS 27, IAS 28 and IAS 31, which require an appropriate listing and description of significant investments in subsidiaries, associates and jointly controlled entities.</i></p>

Reference	Presentation/disclosure requirement
IAS 24.16	<p>Compensation of key management personnel</p> <p>An entity shall disclose key management personnel compensation in total.</p>
IAS 24.9	<p><i>Notes:</i></p> <p>1) See above for the definition of key management personnel.</p> <p>2) Compensation includes all employee benefits (as defined in IAS 19 Employee Benefits) including employee benefits to which IFRS 2 Share-based Payment applies. Employee benefits are all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Compensation includes:</p> <p>a) short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees;</p> <p>b) post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care;</p> <p>c) other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation;</p> <p>d) termination benefits; and</p> <p>e) share-based payment.</p>
IAS 24.16(a)	<p>An entity shall disclose key management personnel compensation for each of the following categories:</p> <p>a) short-term employee benefits;</p>
IAS 24.16(b)	<p>b) post-employment benefits;</p>
IAS 24.16(c)	<p>c) other long-term benefits;</p>
IAS 24.16(d)	<p>d) termination benefits; and</p>
IAS 24.16(e)	<p>e) share-based payment.</p>
IAS 24.17	<p>Transactions between related parties</p> <p>If there have been transactions between related parties, an entity shall disclose:</p> <p>a) the nature of the related party relationship; and</p> <p>b) information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements.</p>
IAS 24.17	<p><i>Note: These disclosures are in addition to the requirements in paragraph 16 of IAS 24 to disclose key management personnel compensation (see above).</i></p>
	<p>At a minimum, the information disclosed about related party transactions and outstanding balances shall include:</p>
IAS 24.17(a)	<p>a) the amount of the transactions;</p>
IAS 24.17(b)	<p>b) the amount of the outstanding balances and:</p> <p>i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and</p> <p>ii) details of any guarantees given or received;</p>
IAS 24.17(c)	<p>c) provisions for doubtful debts related to the amount of outstanding balances; and</p>
IAS 24.17(d)	<p>d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.</p>

Reference	Presentation/disclosure requirement
<p>IAS 24.18(a)</p> <p>IAS 24.18(b)</p> <p>IAS 24.18(c)</p> <p>IAS 24.18(d)</p> <p>IAS 24.18(e)</p> <p>IAS 24.18(f)</p> <p>IAS 24.18(g)</p>	<p>The disclosures required by paragraph 17 of IAS 24 (see above) shall be made separately for each of the following categories:</p> <ul style="list-style-type: none"> a) the parent; b) entities with joint control or significant influence over the entity; c) subsidiaries; d) associates; e) joint ventures in which the entity is a venturer; f) key management personnel of the entity or its parent; and g) other related parties.
<p>IAS 24.19</p> <p>IAS 24.20</p>	<p><i>Notes:</i></p> <p>1) <i>The classification of amounts payable to, and receivable from, related parties in the different categories as required in paragraph 18 of IAS 24 (see above) is an extension of the disclosure requirement in IAS 1 Presentation of Financial Statements for information to be presented either in the statement of financial position or in the notes. The categories are extended to provide a more comprehensive analysis of related party balances and apply to related party transactions.</i></p> <p>2) <i>The following are examples of transactions that are disclosed if they are with a related party:</i></p> <ul style="list-style-type: none"> <i>a) purchases or sales of goods (finished or unfinished);</i> <i>b) purchases or sales of property and other assets;</i> <i>c) rendering or receiving of services;</i> <i>d) leases;</i> <i>e) transfers of research and development;</i> <i>f) transfers under licence agreements;</i> <i>g) transfers under finance arrangements (including loans and equity contributions in cash or in kind);</i> <i>h) provision of guarantees or collateral; and</i> <i>i) settlement of liabilities on behalf of the entity or by the entity on behalf of another party.</i> <p><i>Participation by a parent or a subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties (see paragraph 34B of IAS 19).</i></p>
<p>IAS 24.21</p>	<p>Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.</p>
<p>IAS 24.22</p>	<p>Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 26, which should be applied in the financial statements of retirement benefit plans where such financial statements are prepared. Retirement benefit plans are sometimes referred to by various other names such as 'pension schemes', 'superannuation schemes' or 'retirement benefit schemes'.</i></p> <p><i>Retirement benefit plans are normally described as either defined contribution or defined benefit plans, each having their own distinctive characteristics. Occasionally plans exist that contain characteristics of both. Such hybrid plans are considered to be defined benefit plans for the purpose of IAS 26.</i></p> <p><i>IAS 26 regards a retirement benefit plan as a reporting entity separate from the employees of the participants of the plan. All other IFRSs apply to the financial statements of retirement benefit plans to the extent that they are not superseded by IAS 26. IAS 26 complements IAS 19 Employee Benefits, the Standard concerned with the determination of the cost of retirement benefits in the financial statements of employers having plans.</i></p> <p><i>IAS 26 deals with accounting and reporting by the plan to all participants (as defined) as a group. It does not deal with reports to individual participants about their retirement benefit plans.</i></p> <p><i>IAS 26 applies to defined contribution schemes and defined benefit schemes regardless of the creation or otherwise of a separate fund (which may or may not have a separate legal identity and may or may not have trustees) to which contributions are made and from which retirement benefits are paid.</i></p> <p><i>Retirement benefit plans with assets invested with insurance companies are subject to the same accounting and funding requirements as privately invested arrangements and, accordingly, are within the scope of IAS 26 unless the contract with the insurance company is in the name of a specified participant or group of participants and the retirement benefit obligation is solely the responsibility of the insurance company.</i></p>
	<p>Defined contribution plans</p>
IAS 26.13	<p>The financial statements of a defined contribution plan shall contain:</p> <ul style="list-style-type: none"> a) a statement of net assets available for benefits; and b) a description of the funding policy. <p>The financial statements usually include:</p>
IAS 26.16(a)	<ul style="list-style-type: none"> a) a description of significant activities for the period and the effect of any changes relating to the plan, and its membership and terms and conditions;
IAS 26.16(b)	<ul style="list-style-type: none"> b) statements reporting on the transactions and investment performance for the period and the financial position of the plan at the end of the period; and
IAS 26.16(c)	<ul style="list-style-type: none"> c) a description of the investment policies.
IAS 26.16	<p><i>Note: The disclosures set out in paragraph 16 of IAS 26 (see above) are designed to achieve the primary objective of reporting by a defined contribution plan, i.e. to provide information about the plan and the performance of its investments.</i></p>
	<p>Defined benefit plans</p>
	<p>The financial statements of a defined benefit plan shall contain either:</p>
IAS 26.17(a)	<ul style="list-style-type: none"> a) a statement that shows: <ul style="list-style-type: none"> i) the net assets available for benefits; ii) the actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits; and iii) the resulting excess or deficit; or
IAS 26.17(b)	<ul style="list-style-type: none"> b) a statement of net assets available for benefits including either: <ul style="list-style-type: none"> i) a note disclosing the actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits; or ii) a reference to this information in an accompanying actuarial report.

Reference	Presentation/disclosure requirement
IAS 26.17	<i>Note: If an actuarial valuation has not been prepared at the date of the financial statements, the most recent valuation shall be used as a base.</i>
IAS 26.17	If an actuarial valuation has not been prepared at the date of the financial statements, the date of the most recent valuation that has been used shall be disclosed.
IAS 26.18	<p>For the purposes of paragraph 17 of IAS 26 (see above):</p> <p>a) the actuarial present value of promised retirement benefits shall be based on the benefits promised under the terms of the plan on service rendered to date using either current salary levels or projected salary levels: and</p> <p>b) the basis used shall be disclosed in the financial statements.</p>
IAS 26.18	The effect of any changes in actuarial assumptions that have had a significant effect on the actuarial present value of promised retirement benefits shall be disclosed.
IAS 26.19	<p>The financial statements shall explain the relationship between the actuarial present value of promised retirement benefits and the net assets available for benefits, and the policy for the funding of promised benefits.</p> <p>The financial statements usually include:</p>
IAS 26.22(a)	a) a description of significant activities for the period and the effect of any changes relating to the plan, and its membership and terms and conditions;
IAS 26.22(b)	b) statements reporting on the transactions and investment performance for the period and the financial position of the plan at the end of the period;
IAS 26.22(c)	c) actuarial information either as part of the statements or by way of a separate report; and
IAS 26.22(d)	d) a description of the investment policies.
IAS 26.22	<i>Note: The disclosures set out in paragraph 22 of IAS 26 (see above) are designed to achieve the primary objective of reporting by a defined benefit plan, i.e. periodically to provide information about the financial resources and activities of the plan that is useful in assessing the relationships between the accumulation of resources and plan benefits over time. See paragraphs 28 to 31 of IAS 26 for further considerations as to the appropriate way to present the required information.</i>
IAS 26.26	In addition to the disclosure of the actuarial present value of promised retirement benefits, sufficient explanation may need to be given so as to indicate clearly the context in which the actuarial present value of promised retirement benefits should be read.
IAS 26.26	<i>Note: Such explanation may be in the form of information about the adequacy of the planned future funding and of the funding policy based on salary projections. This may be included in the financial statements or in the actuary's report.</i>
	All plans
IAS 26.32	<i>Note: Retirement benefit plan investments shall be carried at fair value. In the case of marketable securities, fair value is market value.</i>
IAS 26.32	In the case of marketable securities, fair value is market value.
IAS 26.32	Where plan investments are held for which an estimate of fair value is not possible, disclosure shall be made of the reason why fair value is not used.
IAS 26.33	<p>To the extent that investments are carried at amounts other than market value or fair value, fair value is generally also disclosed.</p> <p>The financial statements of the retirement benefit plan, whether defined benefit or defined contribution, shall also contain the following information:</p>
IAS 26.34(a)	a) a statement of changes in net assets available for benefits;
IAS 26.34(b)	b) a summary of significant accounting policies; and
IAS 26.34(c)	c) a description of the plan and the effect of any changes in the plan during the period.

Reference	Presentation/disclosure requirement
	The financial statements provided by retirement benefit plans include the following, if applicable:
IAS 26.35(a)	<ul style="list-style-type: none"> a) a statement of net assets available for benefits disclosing: <ul style="list-style-type: none"> i) assets at the end of the period suitably classified; ii) the basis of valuation of assets; iii) details of any single investment exceeding either 5% of the net assets available for benefits or 5% of any class or type of security; iv) details of any investment in the employer; and v) liabilities other than the actuarial present value of promised retirement benefits;
IAS 26.35(b)	<ul style="list-style-type: none"> b) a statement of changes in net assets available for benefits showing the following: <ul style="list-style-type: none"> i) employer contributions; ii) employee contributions; iii) investment income such as interest and dividends; iv) other income; v) benefits paid or payable (analysed, for example, as retirement, death and disability benefits, and lump sum payments); vi) administrative expenses; vii) other expenses; viii) taxes on income; ix) profits and losses on disposal of investments and changes in value of investments; and x) transfers from and to other plans;
IAS 26.35(c)	<ul style="list-style-type: none"> c) a description of the funding policy;
IAS 26.35(d)	<ul style="list-style-type: none"> d) for defined benefit plans, the actuarial present value of promised retirement benefits (which may distinguish between vested benefits and non-vested benefits) based on the benefits promised under the terms of the plan, on service rendered to date and using either current salary levels or projected salary levels; and
IAS 26.35(d)	<p><i>Note: This information may be included in an accompanying actuarial report to be read in conjunction with the related financial information.</i></p>
IAS 26.35(e)	<ul style="list-style-type: none"> e) for defined benefit plans, a description of the significant actuarial assumptions made and the method used to calculate the actuarial present value of promised retirement benefits. <p>The report of a retirement benefit plan contains a description of the plan, either as part of the financial information or in a separate report. It may contain the following:</p>
IAS 26.36(a)	<ul style="list-style-type: none"> a) the names of the employers and the employee groups covered;
IAS 26.36(b)	<ul style="list-style-type: none"> b) the number of participants receiving benefits and the number of other participants, classified as appropriate;
IAS 26.36(c)	<ul style="list-style-type: none"> c) the type of plan - defined contribution or defined benefit;
IAS 26.36(d)	<ul style="list-style-type: none"> d) a note as to whether participants contribute to the plan;
IAS 26.36(e)	<ul style="list-style-type: none"> e) a description of the retirement benefits promised to participants;
IAS 26.36(f)	<ul style="list-style-type: none"> f) a description of any plan termination terms; and
IAS 26.36(g)	<ul style="list-style-type: none"> g) changes in items (a) to (f) above during the period covered by the report.
IAS 26.36	<p><i>Note: It is not uncommon to refer to other documents that are readily available to users and in which the plan is described, and to include only information on subsequent changes in the report.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 27, which prescribes the accounting principles for the preparation of consolidated financial statements for a group of entities under the control of a parent. The Standard also applies to the accounting for investments in subsidiaries, jointly controlled entities and associates when an entity elects, or is required by local regulations, to present separate financial statements.</i></p> <p><i>A revised version of IAS 27 was issued in January 2008 (IAS 27(2008)) and is effective for annual periods beginning on or after 1 July 2009. Earlier adoption is permitted provided that IFRS 3(2008) Business Combinations is applied at the same time.</i></p> <p><i>The presentation and disclosure requirements of IAS 27(2008) are set out in the next section of this checklist, which should be completed for entities that have adopted IAS 27(2008) in advance of its effective date.</i></p>
	<p>Minority interests</p>
IAS 27.33	Minority interests shall be presented in the consolidated statement of financial position within equity, separately from the parent shareholders' equity.
IAS 27.33	Minority interests in the profit or loss of the group shall be separately disclosed.
	<p>General disclosures in consolidated financial statements</p>
	The following disclosures shall be made in consolidated financial statements:
IAS 27.40(c)	a) the nature of the relationship between the parent and a subsidiary when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power;
IAS 27.40(d)	b) the reasons why the ownership, directly or indirectly through subsidiaries, of more than half of the voting or potential voting power of an investee does not constitute control;
IAS 27.40(e)	c) when the financial statements of a subsidiary used to prepare consolidated financial statements are as of a date or for a period that is different from that of the parent: <ul style="list-style-type: none"> i) the end of the reporting period of the financial statements of the subsidiary; and ii) the reason for using a different date or period; and
IAS 27.40(f)	d) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.
	<p>Separate financial statements</p>
	When separate financial statements are prepared for a parent that, in accordance with paragraph 10 of IAS 27, elects not to prepare consolidated financial statements, those separate financial statements shall disclose:
IAS 27.41(a)	a) the following: <ul style="list-style-type: none"> i) the fact that the financial statements are separate financial statements; ii) the fact that the exemption from consolidation has been used; iii) the name and country of incorporation or residence of the entity whose consolidated financial statements that comply with IFRSs have been produced for public use; and iv) the address where those consolidated financial statements are obtainable;
IAS 27.41(b)	b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and
IAS 27.41(c)	c) a description of the method used to account for the investments listed under paragraph 41(b) of IAS 27 (see above).
	When a parent (other than a parent covered by paragraph 41 of IAS 27 – see above), venturer with an interest in a jointly controlled entity or an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:
IAS 27.42(a)	a) the fact that the statements are separate financial statements and the reasons why those statements are prepared, if not required by law;

Reference	Presentation/disclosure requirement
IAS 27.42(b)	b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and
IAS 27.42(c)	c) a description of the method used to account for the investments listed under paragraph 42(b) (see above).
IAS 27.42	The separate financial statements referred to in paragraph 42 of IAS 27 shall identify the consolidated financial statements prepared in accordance with paragraph 9 of IAS 27, IAS 28 <i>Investments in Associates</i> and IAS 31 <i>Interests in Joint Ventures</i> to which they relate.

IAS 27(2008) Consolidated and Separate Financial Statements

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 27 as revised in 2008 (IAS 27(2008)), which prescribes the accounting principles for the preparation of consolidated financial statements for a group of entities under the control of a parent. The Standard also applies to the accounting for investments in subsidiaries, jointly controlled entities and associates when an entity elects, or is required by local regulations, to present separate financial statements.</i></p> <p><i>See the last point in this section of the checklist for details of the effective date for IAS 27(2008).</i></p>
	<p>Non-controlling interests</p>
IAS 27(2008).27	<p>Non-controlling interests shall be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.</p>
	<p>General disclosures in consolidated financial statements</p>
	<p>The following disclosures shall be made in consolidated financial statements:</p>
IAS 27(2008).41(a)	<p>a) the nature of the relationship between the parent and a subsidiary when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power;</p>
IAS 27(2008).41(b)	<p>b) the reasons why the ownership, directly or indirectly through subsidiaries, of more than half of the voting or potential voting power of an investee does not constitute control;</p>
IAS 27(2008).41(c)	<p>c) when the financial statements of a subsidiary used to prepare consolidated financial statements are as of a date or for a period that is different from that of the parent:</p> <ul style="list-style-type: none"> i) the end of the reporting period of the financial statements of the subsidiary; and ii) the reason for using a different date or period; and
IAS 27(2008).41(d)	<p>d) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances;</p>
IAS 27(2008).41(e)	<p>e) a schedule that shows the effects of any changes in a parent's ownership interest in a subsidiary that do not result in a loss of control on the equity attributable to owners of the parent; and</p>
IAS 27(2008).41(f)	<p>f) if control of a subsidiary is lost, the parent shall disclose:</p> <ul style="list-style-type: none"> i) the gain or loss, if any, recognised in accordance with paragraph 34 of IAS 27(2008); ii) the portion of that gain or loss attributable to recognising any investment retained in the former subsidiary at its fair value at the date when control is lost; and iii) the line item(s) in the statement of comprehensive income in which the gain or loss is recognised (if not presented separately in the statement of comprehensive income).
	<p>Separate financial statements</p>
	<p>When separate financial statements are prepared for a parent that, in accordance with paragraph 10 of IAS 27(2008), elects not to prepare consolidated financial statements, those separate financial statements shall disclose:</p>
IAS 27(2008).42(a)	<p>a) the following:</p> <ul style="list-style-type: none"> i) the fact that the financial statements are separate financial statements; ii) the fact that the exemption from consolidation has been used; iii) the name and country of incorporation or residence of the entity whose consolidated financial statements that comply with IFRSs have been produced for public use; and iv) the address where those consolidated financial statements are obtainable;
IAS 27(2008).42(b)	<p>b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and</p>

Reference	Presentation/disclosure requirement
IAS 27(2008).42(c)	<p>c) a description of the method used to account for the investments listed under paragraph 42(b) of IAS 27(2008) (see above).</p> <p>When a parent (other than a parent covered by paragraph 42 of IAS 27(2008) – see above), venturer with an interest in a jointly controlled entity or an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:</p>
IAS 27(2008).43(a)	<p>a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law;</p>
IAS 27(2008).43(b)	<p>b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and</p>
IAS 27(2008).43(c)	<p>c) a description of the method used to account for the investments listed under paragraph 43(b) of IAS 27(2008) (see above).</p>
IAS 27(2008).43	<p>The separate financial statements referred to in paragraph 43 of IAS 27(2008) shall identify the consolidated financial statements prepared in accordance with paragraph 9 of IAS 27(2008), IAS 28 <i>Investments in Associates</i> and IAS 31 <i>Interests in Joint Ventures</i> to which they relate.</p>
	<p>Adoption of Standard in advance of effective date</p>
IAS 27(2008).45	<p>If the entity has applied IAS 27(2008) for a period beginning before 1 July 2009, it shall disclose that fact.</p>
	<p><i>Note: IAS 27(2008) is effective for annual periods beginning on or after 1 July 2009, with early application permitted. If an entity applies IAS 27(2008) for a period beginning before 1 July, it shall also apply IFRS 3(2008).</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 28, which prescribes the accounting by an investor for investments in associates. The primary issues are identifying whether significant influence exists and the application of the equity method.</i></p>
	<p>Presentation</p>
IAS 28.38	Investments in associates accounted for using the equity method shall be classified as non-current assets.
	<p>Disclosure</p>
	The following disclosures shall be made:
IAS 28.37(a)	a) the fair value of investments in associates for which there are published price quotations;
IAS 28.37(b)	b) summarised financial information of associates, including the aggregated amounts of assets, liabilities, revenues and profit or loss;
IAS 28.37(c)	c) the reasons why the presumption that an investor does <u>not</u> have significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, less than 20 per cent of the voting or potential voting power of the investee but concludes that it has significant influence;
IAS 28.37(d)	d) the reasons why the presumption that an investor has significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, 20 per cent or more of the voting or potential voting power of the investee but concludes that it does not have significant influence;
IAS 28.37(e)	e) when the financial statements of an associate used in applying the equity method are as of a date or for a period that is different from that of the investor: <ul style="list-style-type: none"> i) the end of the reporting period of the financial statements of the associate; and ii) the reason for using a different date or different period;
IAS 28.37(f)	f) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the investor in the form of cash dividends, or repayment of loans or advances;
	<p><i>Note: The disclosure requirements of IAS 28.37(f) apply to investments in associates by venture capital organisations, mutual funds etc. that are generally scoped out of IAS 28 (see paragraph 1 of IAS 28 for details).</i></p>
IAS 28.37(g)	g) the unrecognised share of losses of an associate, both for the period and cumulatively, if an investor has discontinued recognition of its share of losses of an associate;
IAS 28.37(h)	h) the fact that an associate is not accounted for using the equity method in accordance with paragraph 13 of IAS 28; and
IAS 28.37(i)	i) summarised financial information of associates, either individually or in groups, that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.
IAS 28.38	The following shall be separately disclosed: <ul style="list-style-type: none"> a) the investor's share of the profit or loss of associates accounted for using the equity method; b) the carrying amount of those investments; and c) the investor's share of any discontinued operations of such associates.
IAS 28.39	The investor's share of changes recognised in other comprehensive income by the associate shall be recognised by the investor in other comprehensive income. In accordance with IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> , the investor shall disclose:
IAS 28.40(a)	a) its share of the contingent liabilities of an associate incurred jointly with other investors; and
IAS 28.40(b)	b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 29, which is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. The Standard does not establish an absolute rate at which hyperinflation is deemed to arise – but cites a number of characteristics of the economic environment of a country which indicate the presence of hyperinflation. Refer to the text of the Standard for details.</i></p>
IAS 29.9	The gain or loss on the net monetary position shall be included in profit or loss and separately disclosed.
IAS 29.28	It may be helpful if other income and expense items, such as interest income and expense, and foreign exchange differences related to invested or borrowed funds, which are also associated with the net monetary position, are presented together with the gain or loss on net monetary position in the statement of comprehensive income.
IAS 29.28	<p><i>Note: This presentation is encouraged, but not required.</i></p>
	The following disclosures shall be made:
IAS 29.39(a)	a) the fact that the financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting period;
IAS 29.39(b)	b) whether the financial statements are based on a historical cost approach or a current cost approach; and
IAS 29.39(c)	c) the identity and level of the price index at the end of the reporting period and the movement in the index during the current and the previous reporting period.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 31, which prescribes the accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturers and investors. Joint ventures can be structured in many different ways. The Standard identifies three broad types of joint ventures – jointly controlled operations, jointly controlled assets and jointly controlled entities. The primary issues are identifying whether joint control exists, identifying the type of joint venture and the application of proportionate consolidation or the equity method of accounting.</i></p>
IAS 31.30, 34	<p>Reporting formats for interests accounted for using proportionate consolidation</p> <p>When proportionate consolidation is used by a venturer to account for its interest in a jointly controlled entity, one of the following reporting formats shall be used:</p> <ol style="list-style-type: none"> the venturer may combine its share of each of the assets, liabilities, income and expenses of the jointly controlled entity with the similar items, line by line, in its financial statements (e.g. it may combine its share of the jointly controlled entity's inventory with its inventory, and its share of the jointly controlled entity's property, plant and equipment with its property, plant and equipment); or the venturer may include separate line items for its share of the assets, liabilities, income and expenses of the jointly controlled entity in its financial statements (e.g. it may show its share of a current asset of the jointly controlled entity separately as part of its current assets; it may show its share of the property, plant and equipment of the jointly controlled entity separately as part of its property, plant and equipment).
IAS 31.34	<p><i>Note: Both these reporting formats result in the reporting of identical amounts of profit or loss and of each major classification of assets, liabilities, income and expenses.</i></p>
IAS 31.35	<p>Whichever format is used to give effect to proportionate consolidation, it is inappropriate to offset any assets or liabilities by the deduction of other liabilities or assets, or any income or expenses by the deduction of other expenses or income, unless a legal right of set-off exists and the offsetting represents the expectation as to the realisation of the asset or the settlement of the liability.</p> <p>Disclosure</p> <p>A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:</p>
IAS 31.54(a)	<ol style="list-style-type: none"> any contingent liabilities that the venturer has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;
IAS 31.54(b)	<ol style="list-style-type: none"> its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and
IAS 31.54(c)	<ol style="list-style-type: none"> those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture. <p>A venturer shall disclose the aggregate amount of the following commitments in respect of its interests in joint ventures separately from other commitments:</p>
IAS 31.55(a)	<ol style="list-style-type: none"> any capital commitments of the venturer in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other venturers; and
IAS 31.55(b)	<ol style="list-style-type: none"> its share of the capital commitments of the joint ventures themselves.
IAS 31.56	<p>A venturer shall disclose a listing and description of interests in significant joint ventures.</p>
IAS 31.56	<p>A venturer shall disclose the proportion of ownership interest held in each of its jointly controlled entities.</p>
IAS 31.56	<p>A venturer that recognises its interests in jointly controlled entities using the line-by-line reporting format for proportionate consolidation or the equity method, shall disclose the aggregate amounts of each of current assets, long-term assets, current liabilities, long-term liabilities, income and expenses related to its interests in joint ventures.</p>
	<p><i>Note: The disclosure requirements of paragraphs 55 and 56 of IAS 31 also apply to interests in jointly controlled entities held by venture capital organisations, mutual funds etc. that are generally scoped out of IAS 31 (see paragraph 1 of IAS 31 for details).</i></p>
IAS 31.57	<p>A venturer shall disclose the method it uses to recognise its interests in jointly controlled entities.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses IAS 32, which prescribes the presentation of financial instruments. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.</i></p> <p><i>The Application Guidance issued as an integral part of IAS 32 explains the application of particular aspects of the Standard. Additional references are provided in this section to the relevant paragraphs of the Application Guidance (AG). The Illustrative Examples (IE) accompanying IAS 32 provide additional guidance.</i></p> <p><i>For users' convenience, the requirements under the heading 'Liabilities and Equity' in this section are shown separately for those entities that have adopted the amendments and for those entities that have not yet adopted the amendments.</i></p>
IAS 32.15 IE 2 to IE 31	<p>Liabilities and equity</p> <p>On <u>initial recognition</u>, the issuer of a financial instrument shall classify the instrument, or its component parts, as a financial liability, a financial asset or an equity instrument.</p>
	<p><i>Note: Detailed requirements for the classification of financial instruments and their component parts are set out below.</i></p>
IAS 32.15	<p>The issuer shall classify a financial instrument in accordance with the substance of the contractual arrangement rather than the legal form, and in accordance with the definitions of a financial liability, a financial asset and an equity instrument.</p>
IAS 32.13	<p><i>Note: 'Contract' and 'contractual' refer to an agreement between two or more parties that has clear economic consequences that the parties have little, if any, discretion to avoid, usually because the agreement is enforceable by law.</i></p>
IAS 32.16 AG 25 to AG 29 IE 2 to IE 31	<p>When an issuer applies the definitions in paragraph 11 of IAS 32 to determine whether a financial instrument is an equity instrument rather than a financial liability, the instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met:</p> <ul style="list-style-type: none"> a) the instrument includes no contractual obligation: <ul style="list-style-type: none"> i) to deliver cash or another financial asset to another entity; or ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer; and b) if the instrument will or may be settled in the issuer's own equity instruments, it is: <ul style="list-style-type: none"> i) a non-derivative instrument that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, the issuer's own equity instruments do not include instruments that have all the features and meet the conditions described in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32 (see below), or instruments that are contracts for the future receipt or delivery of the issuer's own equity instruments.

Reference	Presentation/disclosure requirement
IAS 32.23, 24	<p>Notes:</p> <p><u>No contractual obligation to deliver cash or another asset</u></p>
IAS 32.17 to 20	<p>1) With the exception of the circumstances described in paragraphs 16A and 16B (or paragraphs 16C and 16D) (see below), a critical feature in differentiating a financial liability from an equity instrument is the existence of a contractual obligation of one party (the issuer) either to deliver cash or another financial asset to another party (the holder) or to exchange financial assets or liabilities with the holder under conditions that are potentially unfavourable to the issuer. For example, the issuer of an equity instrument does not usually have a contractual obligation to make dividend distributions and the instrument is therefore equity because the entity cannot be required to deliver cash or another financial asset.</p> <p>2) If an entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability, except for those instruments classified as equity instruments in accordance with paragraphs 16A and 16B or paragraphs 16C and 16D. A financial instrument that does not explicitly establish a contractual obligation to deliver cash or another financial asset may establish an obligation indirectly through its terms and conditions.</p> <p><u>Settlement in the entity's own equity instruments</u></p>
IAS 32.22, 22A	<p>3) With the exception of puttable financial instruments with the features and meeting the conditions described in paragraphs 16A and 16B (or 16C and 16D) (see below), a contract that will be settled by the entity receiving or delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset is an equity instrument. Exposure to changes in the fair value of such a contract, arising from variations in market interest rates that do not affect the amount of cash /financial asset /equity instruments to be received or delivered, on settlement of the contract, do not preclude the contract from being an equity instrument. Any consideration received or paid is added or deducted directly to/from equity.</p>
IAS 32.23, 24	<p>4) With the exception of the circumstances described in paragraphs 16A and 16B (or paragraphs 16C and 16D) (see below) a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. A contract that will be settled by the entity delivering or receiving a fixed number of its own equity instruments in exchange for a variable amount of cash or another financial asset is a financial asset or liability. An example is a contract for the entity to deliver 100 of its own equity instruments in return for an amount of cash calculated to equal the value of 100 ounces of gold.</p>
	<p>Puttable instruments</p>
IAS 32.16A-16F	<p>A puttable financial instrument (i.e. a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset or automatically put back to the issuer on the occurrence of an uncertain future event or the death or retirement of the instrument holder) includes a contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset on exercise of the put. As an exception to the definition of a financial liability, an instruments that includes such an obligation is classified as an equity instrument if it contains all of the following features:</p>
IAS 32.16A(a)	<p>a) it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation;</p>
	<p>Note: The entity's net assets are those assets that remain after deducting all other claims on its assets. A pro rata share is determined by:</p> <ul style="list-style-type: none"> • dividing the entity's net assets on liquidation into units of equal amount; and • multiplying that amount by the number of the units held by the financial instrument holder.
IAS 32.16A(b)	<p>b) the instrument is in the class of instruments that is subordinate to all other classes of instruments;</p>
	<p>Note: To be in such a class, the instrument:</p> <ul style="list-style-type: none"> • has no priority over other claims to the assets of the entity on liquidation; and • does not need to be converted into another instrument before it is in the class of instruments that is subordinate to all other classes of instruments.
IAS 32.16A(c)	<p>c) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features (e.g. they must all be puttable, and the formula or other method used to calculate the repurchase or redemption price is the same for all instruments in that class);</p>

Reference	Presentation/disclosure requirement
IAS 32.16A(d)	d) apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments as set out in paragraph 9(b) of IAS 32 which specifies the definition of a financial liability; and
IAS 32.16A(e)	e) the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity over the life of the instrument (excluding any effects of the instrument). For an instrument to be classified as an equity instrument, in addition to the instrument having all the features described in paragraph 16A of IAS 32 (see above), the issuer must have no other financial instrument or contract that has:
IAS 32.16B(a)	a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract); and
IAS 32.16B(b)	b) the effect of substantially restricting or fixing the residual return to the puttable instrument holders.
IAS 32.16B	<p><i>Note: For the purposes of applying this condition, the entity shall not consider non-financial contracts with a holder of an instrument described in paragraph 16A that have contractual terms and conditions that are similar to the contractual terms and conditions of an equivalent contract that might occur between a non-instrument holder and the issuing entity. If the entity cannot determine that this condition is met, it shall not classify the puttable instrument as an equity instrument.</i></p>
	<p>Instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation</p>
IAS 32.16C	Some financial instruments include a contractual obligation for the issuing entity to deliver to another entity a pro rata share of its net assets only on liquidation. The obligation arises because liquidation either is certain to occur and outside the control of the entity (e.g. a limited life entity) or is uncertain to occur but is at the option of the instrument holder. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has all of the following features:
IAS 32.16C(a)	a) it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation;
	<p><i>Note: The entity's net assets are those assets that remain after deducting all other claims on its assets. A pro rata share is determined by:</i></p> <ul style="list-style-type: none"> • <i>dividing the entity's net assets on liquidation into units of equal amount; and</i> • <i>multiplying that amount by the number of the units held by the financial instrument holder.</i>
IAS 32.16C(b)	b) the instrument is in the class of instruments that is subordinate to all other classes of instruments; and
	<p><i>Note: To be in such a class, the instrument:</i></p> <ul style="list-style-type: none"> • <i>has no priority over other claims to the assets of the entity on liquidation; and</i> • <i>does not need to be converted into another instrument before it is in the class of instruments that is subordinate to all other classes of instruments.</i>
IAS 32.16C(c)	c) all financial instruments in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing entity to deliver a pro rata share of its net assets on liquidation.
IAS 32.16D	For an instrument to be classified as an equity instrument, in addition to the instrument having all the features described in paragraph 16C of IAS 32, the issuer must have no other financial instrument or contract that has: <ul style="list-style-type: none"> a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract); and b) the effect of substantially restricting or fixing the residual return to the instrument holders.

Reference	Presentation/disclosure requirement
IAS 32.16D	<p><i>Note:</i> For the purposes of applying this condition, the entity shall not consider non-financial contracts with a holder of an instrument described in paragraph 16C of IAS 32 that have contractual terms and conditions that are similar to the contractual terms and conditions of an equivalent contract that might occur between a non-instrument holder and the issuing entity. If the entity cannot determine that this condition is met, it shall not classify the instrument as an equity instrument.</p>
	<p>Reclassification of puttable instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation</p>
IAS 32.16E	<p>An entity shall classify a financial instrument as an equity instrument in accordance with paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32 from the date when the instrument has all the features and meets the conditions set out in those paragraphs. An entity shall reclassify a financial instrument from the date when the instrument ceases to have all the features or meet all the conditions set out in those paragraphs.</p>
IAS 32.16E	<p><i>Note:</i> For example, if an entity redeems all its issued non-puttable instruments and any puttable instruments that remain outstanding have all of the features and meet all the conditions in paragraphs 16A and 16B of IAS 32, the entity shall reclassify the puttable instruments as equity instruments from the date when it redeems the non-puttable instruments.</p>
	<p>An entity shall account as follows for the reclassification of an instrument in accordance with paragraph 16E of IAS 32:</p>
IAS 32.16F(a)	<p>a) it shall reclassify an equity instrument as a financial liability from the date when the instrument ceases to have all of the features or meet the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32. The financial liability shall be measured at the instrument's fair value at the date of reclassification. The entity shall recognise in equity any difference between the carrying value of the equity instrument and the fair value of the financial liability at the date of reclassification; and</p>
IAS 32.16F(b)	<p>b) it shall reclassify a financial liability as equity from the date when the instrument has all of the features and meets the conditions set out in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32. An equity instrument shall be measured at the carrying value of the financial liability at the date of reclassification.</p>
	<p>Compound financial instruments</p>
IAS 32.28	<p>The issuer of a non-derivative financial instrument shall evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities, financial assets or equity instruments in accordance with paragraph 15 of IAS 32 (see above).</p>
	<p><i>Notes:</i></p>
IAS 32.29	<p>1) An entity recognises separately the components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity. For example, a bond or similar instrument convertible by the holder into a fixed number of ordinary shares of the entity is a compound financial instrument. From the perspective of the entity, such an instrument comprises two components: a financial liability (a contractual arrangement to deliver cash or another financial asset) and an equity instrument (a call option granting the holder the right, for a specified period of time, to convert it into a fixed number of ordinary shares of the entity). The economic effect of issuing such an instrument is substantially the same as issuing simultaneously a debt instrument with an early settlement provision and warrants to purchase ordinary shares, or issuing a debt instrument with detachable share purchase warrants. Accordingly, in all cases, the entity presents the liability and equity components separately in its statement of financial position.</p>
IAS 32.30	<p>2) Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercise of the option may appear to have become economically advantageous to some holders.</p>
IAS 32.31	<p>3) IAS 39 deals with the measurement of financial assets and financial liabilities. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The value of any derivative features (such as a call option) embedded in the compound financial instrument other than the equity component (such as an equity conversion option) is included in the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognising the components of the instrument separately.</p>

Reference	Presentation/disclosure requirement
IAS 32.32	<p>4) Under the approach described in paragraph 31 of IAS 32 (see above), the issuer of a bond convertible into ordinary shares first determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. The carrying amount of the equity instrument represented by the option to convert the instrument into ordinary shares is then determined by deducting the fair value of the financial liability from the fair value of the compound financial instrument as a whole.</p>
AG 36	<p>Treasury shares</p> <p>Where the entity (or another member of the consolidated group) has reacquired (acquired) the entity's own equity instruments ('treasury shares'):</p>
IAS 32.33	a) those treasury shares shall be deducted from equity;
IAS 32.33	b) no gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments;
IAS 32.33	c) consideration paid or received shall be recognised directly in equity;
IAS 32.34	d) the amount of treasury shares held is disclosed separately, either in the statement of financial position or in the notes, in accordance with IAS 1 <i>Presentation of Financial Statements</i> ; and
IAS 32.34	e) an entity makes appropriate disclosures in accordance with IAS 24 <i>Related Party Disclosures</i> if the entity reacquires its own equity instruments from related parties.
AG 37	<p>Interest, dividends, losses and gains</p>
IAS 32.35	Interest, dividends, losses and gains relating to a financial instrument or a component of a financial instrument that is a financial liability shall be recognised as income or expense in profit or loss.
IAS 32.35	Distributions to holders of an equity instrument shall be debited by the entity directly to equity, net of any related income tax benefit.
IAS 32.36	<p><i>Note: The classification of a financial instrument as a financial liability or an equity instrument determines whether interest, dividends, losses and gains relating to that instrument are recognised as income or expense in profit or loss. Thus, dividend payments on shares wholly recognised as liabilities are recognised as expenses in the same way as interest on a bond. Similarly, gains and losses associated with redemptions or refinancings of financial liabilities are recognised in profit or loss, whereas redemptions or refinancings of equity instruments are recognised as changes in equity. Changes in the fair value of an equity instrument are not recognised in the financial statements.</i></p>
IAS 32.35	Transaction costs of an equity transaction shall be accounted for as a deduction from equity, net of any related income tax benefit.
IAS 32.37	The costs of an equity transaction that is abandoned are recognised as an expense.
IAS 32.38	Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of the proceeds.
IAS 32.38	Transaction costs that relate jointly to more than one transaction (e.g. costs of a concurrent offering of some shares and a stock exchange listing of other shares) are allocated to the transactions using a basis of allocation that is rational and consistent with similar transactions.
IAS 32.39	The amount of transaction costs accounted for as a deduction from equity in the period is disclosed separately under IAS 1.
IAS 32.39	The related amount of income taxes recognised directly in equity is included in the aggregate amount of current and deferred income tax credited or charged to equity that is disclosed under IAS 12 <i>Income Taxes</i> .
IAS 32.40	Dividends that are classified as an expense may be presented in the statement of comprehensive income or separate income statement (if presented) either with interest on other liabilities or as a separate item.
IAS 32.40	<p><i>Note: In addition to the requirements of IAS 32, disclosure of interest and dividends is subject to the requirements of IAS 1 and IFRS 7. In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, it is desirable to disclose them separately in the statement of comprehensive income or separate income statement (if presented). Disclosures of the tax effects are made in accordance with IAS 12.</i></p>

Reference	Presentation/disclosure requirement
IAS 32.41	Gains and losses related to changes in the carrying amount of a financial liability are recognised as income or expense in profit or loss even when they relate to an instrument that includes a right to the residual interest in the assets of the entity in exchange for cash or another financial asset (see paragraph 18(b) of IAS 32).
IAS 32.41	<i>Note: Under IAS 1, the entity presents any gain or loss arising from remeasurement of such an instrument separately in the statement of comprehensive income when it is relevant in explaining the entity's performance.</i>
AG 38 to AG 39	<p>Offsetting a financial asset and a financial liability</p> <p>A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:</p>
IAS 32.42(a)	a) currently has a legally enforceable right to set off the recognised amounts; and
IAS 32.42(b)	b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
	<i>Notes:</i>
IAS 32.42	1) <i>In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability (see paragraph 36 of IAS 39).</i>
IAS 32.42	2) <i>Offsetting does not give rise to recognition of a gain or loss.</i>
IAS 32.49	<p>3) <i>The conditions for offsetting set out in paragraph 42 of IAS 32 (see above) are generally not satisfied and offsetting is therefore inappropriate when:</i></p> <ul style="list-style-type: none"> • <i>several different financial instruments are used to emulate the features of a single financial instrument (a 'synthetic' financial instrument);</i> • <i>financial assets and financial liabilities arise from financial instruments having the same primary risk exposure but involve different counterparties;</i> • <i>financial or other assets are pledged as collateral for non-recourse financial liabilities;</i> • <i>financial assets are set aside in trust by a debtor for the purpose of discharging an obligation without those assets having been accepted by the creditor in settlement of the obligation; or</i> • <i>obligations incurred as a result of events giving rise to losses are expected to be recovered from a third party by virtue of a claim made under an insurance contract.</i>
IAS 32.50	<p>4) <i>An entity that undertakes a number of financial instrument transactions with a single counterparty may enter into a 'master netting arrangement' which provides for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract. A master netting arrangement does not provide a basis for offsetting unless both of the criteria in paragraph 42 of IAS 32 (see above) are satisfied. When financial assets and financial liabilities subject to a master netting arrangement are not offset, the effect of the arrangement on an entity's exposure to credit risk is disclosed in accordance with paragraph 36 of IFRS 7 (see relevant section of this checklist).</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirement of IAS 33, which prescribes principles for the determination and presentation of earnings per share (EPS).</i></p> <p><i>IAS 33 shall be applied by entities whose ordinary shares or potential ordinary shares are publicly traded and by entities that are filed or in the process of issuing ordinary shares or potential ordinary shares in public markets. An entity that discloses EPS shall calculate and disclose EPS in accordance with the Standard.</i></p> <p><i>When an entity presents both consolidated financial statements and separate financial statements prepared in accordance with IAS 27 Consolidated and Separate Financial Statements, the disclosures required by IAS 33 need be presented only on the basis of the consolidated information. An entity that chooses to disclose EPS based on its separate financial statements shall present such EPS information only in its separate statement of comprehensive income. An entity shall not present such EPS information in the consolidated financial statements.</i></p>
	<p>The Illustrative Examples accompanying IAS 33 include a comprehensive example of the statement of comprehensive income presentation of EPS.</p>
IAS 33.3	<p>An entity that discloses earnings per share shall calculate and disclose earnings per share in accordance with IAS 33.</p>
IAS 33.4A	<p>If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1 <i>Presentation of Financial Statements</i>, it presents earnings per share only in that separate statement.</p>
	<p>Retrospective adjustments</p>
IAS 33.64	<p>If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation or bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.</p>
IAS 33.64	<p>If these changes occur after the reporting period but before the financial statements are authorised for issue, the per share calculations for those and any prior period financial statements shall be based on the new number of shares.</p>
IAS 33.64	<p>The fact that per share calculations reflect such changes in the number of shares shall be disclosed.</p>
IAS 33.64	<p>Basic and diluted earnings per share for all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.</p>
	<p>Presentation</p>
IAS 33.66	<p>An entity shall present earnings per share information (see detailed requirements below) separately for each class of ordinary shares that has a different right to share in profit for the period.</p>
IAS 33.66	<p>An entity shall present in the statement of comprehensive income:</p> <ol style="list-style-type: none"> a) basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity; and b) basic and diluted earnings per share for profit or loss for the period attributable to the ordinary equity holders of the parent entity.
IAS 33.67	<p><i>Note: Earnings per share is presented for every period for which a statement of comprehensive income is presented. If diluted earnings per share is reported for at least one period, it shall be reported for all periods presented, even if it equals basic earnings per share. If basic and diluted earnings per share are equal, dual presentation can be accomplished in one line in the statement of comprehensive income.</i></p>
IAS 33.66	<p>An entity shall present basic and diluted earnings per share with equal prominence for all periods presented.</p>
IAS 33.67A	<p><i>Note: If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents basic and diluted earnings per share, as required in paragraphs 66 and 67 of IAS 33, in that separate statement.</i></p>
IAS 33.68	<p>An entity that reports a discontinued operation shall disclose the basic and diluted amounts per share for the discontinued operation either in the statement of comprehensive income or in the notes.</p>

Reference	Presentation/disclosure requirement
IAS 33.68A	<p><i>Note: If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents basic and diluted earnings per share for the discontinued operation, as required in paragraph 68 of IAS 33, in that separate statement or in the notes.</i></p>
IAS 33.69	<p>An entity shall present basic and diluted earnings per share, even if the amounts disclosed are negative (i.e. a loss per share).</p> <p>Disclosure</p> <p>An entity shall disclose the following:</p>
IAS 33.70(a)	<p>a) the amounts used as the numerators in calculating basic and diluted earnings per share, and a reconciliation of those amounts to profit or loss attributable to the parent entity for the period;</p>
IAS 33.70(a)	<p><i>Note: The reconciliation shall include the individual effect of each class of instruments that affects earnings per share.</i></p>
IAS 33.70(b)	<p>b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other;</p>
IAS 33.70(b)	<p><i>Note: The reconciliation shall include the individual effect of each class of instruments that affects earnings per share.</i></p>
IAS 33.70(c)	<p>c) instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period(s) presented; and</p>
IAS 33.70(d)	<p>d) a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with paragraph 64 of IAS 33 (see above), that occur after the reporting period and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.</p>
IAS 33.71	<p><i>Note: Examples of such transactions include:</i></p> <ul style="list-style-type: none"> <i>a) the issue of shares for cash;</i> <i>b) the issue of shares when the proceeds are used to repay debt or preference shares outstanding at the end of the reporting period;</i> <i>c) the redemption of ordinary shares outstanding;</i> <i>d) the conversion or exercise of potential ordinary shares, outstanding at the end of the reporting period, into ordinary shares;</i> <i>e) the issue of warrants, options or convertible instruments; and</i> <i>f) the achievement of conditions that would result in the issue of contingently issuable shares.</i>
IAS 33.72	<p>Entities are <u>encouraged</u> (if not otherwise required) to disclose the terms and conditions of financial instruments and other contracts generating potential ordinary shares, which affect the measurement of basic and diluted earnings per share.</p>
IAS 33.72	<p><i>Note: These terms and conditions may determine whether or not any potential ordinary shares are dilutive and, if so, the effect on the weighted average number of shares outstanding and any consequent adjustments to the net profit or loss attributable to ordinary equity holders. Whether or not the disclosure of the terms and conditions is required by IFRS 7 Financial Instruments: Disclosures such disclosure is encouraged by IAS 33.</i></p>
IAS 33.73	<p>If an entity discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the statement of comprehensive income other than one required by IAS 33:</p> <ul style="list-style-type: none"> a) such amounts shall be calculated using the weighted average number of ordinary shares determined in accordance with IAS 33; b) basic and diluted per share amounts shall be disclosed with equal prominence;

Reference	Presentation/disclosure requirement
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- c) the amounts shall be presented in the notes;
- d) an entity shall indicate the basis on which the numerator(s) is (are) determined, including whether amounts per share are before or after tax; and
- e) if a component of the statement of comprehensive income is used that is not reported as a line item in the statement of comprehensive income, a reconciliation shall be provided between the component used and a line item that is reported in the statement of comprehensive income.

IAS 33.73A

Note: Paragraph 73 of IAS 33 applies also to an entity that discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the separate income statement (as described in paragraph 81 of IAS 1), other than one required by IAS 33.

Reference	Presentation/disclosure requirement
IAS 1.4	<p><i>This section of the checklist addresses IAS 34 which prescribes the accounting treatment for interim financial reporting. The principal issues are the minimum content required for an interim financial report and the recognition and measurement principles for complete or condensed interim financial reports.</i></p> <p><i>IFRS 1 First-time Adoption of International Financial Reporting Standards includes additional disclosure requirements for interim periods covered by an entity's first IFRS financial statements. See relevant section of this checklist for details.</i></p> <p><i>Where an entity elects to present a complete set of financial statements at the end of the interim reporting period, IAS 1 Presentation of Financial Statements will apply to those financial statements. Even where a condensed interim financial report is prepared, certain requirements of IAS 1) apply. The sections applicable to condensed interim financial reports, as set out in paragraph 4 of IAS 1, deal with:</i></p> <ul style="list-style-type: none"> <i>• fair presentation and compliance with IFRSs;</i> <i>• going concern;</i> <i>• accrual basis of accounting;</i> <i>• materiality and aggregation; and</i> <i>• offsetting.</i>
	<p>Minimum components of an interim financial report</p>
IAS 34.6	<p><i>Note: IAS 34 defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events and circumstances, and does not duplicate information previously reported.</i></p>
	<p>An interim financial report shall include, at a minimum, the following components:</p>
IAS 34.8(a)	a) a condensed statement of financial position;
IAS 34.8(b)	b) a condensed statement of comprehensive income, presented as either: <ul style="list-style-type: none"> i) a condensed single statement; or ii) a condensed separate income statement and a condensed statement of comprehensive income;
IAS 34.8(c)	c) a condensed statement of changes in equity;
IAS 34.8(d)	d) a condensed statement of cash flows; and
IAS 34.8(e)	e) selected explanatory notes.
IAS 34.8A	<p><i>Note: If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents interim condensed information from that separate statement.</i></p>
	<p>Form and content of interim financial statements</p>
IAS 34.9	<p>If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of IAS 1 for a complete set of financial statements.</p>
	<p><i>Note: Even where the entity prepares a condensed interim report, some sections of IAS 1 apply – see the introductory notes at the beginning of this section.</i></p>
IAS 34.10	<p>If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in the entity's most recent annual financial statements and the selected explanatory notes as required by IAS 34.</p>
IAS 34.10	<p>Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.</p>

Reference	Presentation/disclosure requirement
IAS 34.7	<p><i>Note: Where the entity has opted to publish a complete set of financial statements for the interim period, the recognition and measurement guidance in IAS 34 applies to those financial statements, and such statements should include all of the disclosures required by IAS 34 (particularly the selected note disclosures in paragraph 16 of IAS 34) as well as those required by other IFRSs.</i></p>
IAS 34.11	<p>In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share for that period when the entity is within scope of IAS 33.</p>
IAS 34.11A	<p><i>Note: If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents basic and diluted earnings per share in that separate statement.</i></p>
IAS 34.14	<p>An interim report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements.</p>
IAS 34.14	<p><i>Note: The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, IAS 34 neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.</i></p>
<p>Selected explanatory notes</p>	
IAS 34.15	<p><i>Note: A user of an entity's interim financial report will also have access to the most recent annual financial report of that entity. It is unnecessary, therefore, for the notes to an interim financial report to provide relatively insignificant updates to the information that was already reported in the notes in the most recent annual report. At an interim date, an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period is more useful.</i></p>
<p>An entity shall include the following information, as a minimum, in the notes to its interim financial statements, if material and if not disclosed elsewhere in the interim financial report:</p>	
IAS 34.16(a)	<p>a) a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change;</p>
IAS 34.16(b)	<p>b) explanatory comments about the seasonality or cyclicity of interim operations;</p>
IAS 34.16(c)	<p>c) the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence;</p>
IAS 34.16(d)	<p>d) the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period;</p>
IAS 34.16(e)	<p>e) issuances, repurchases, and repayments of debt and equity securities;</p>
IAS 34.16(f)	<p>f) dividends paid (aggregate or per share) separately for ordinary shares and other shares;</p>
IAS 34.16(g)	<p>g) if IFRS 8 <i>Operating Segments</i> requires the entity to disclose segment information in its annual financial statements, the following segment information:</p> <ul style="list-style-type: none"> i) revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker; ii) intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker; iii) a measure of segment profit or loss; iv) total assets for which there has been a material change from the amount disclosed in the last annual financial statements; v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss; and

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation;
IAS 34.16(h)	<ul style="list-style-type: none"> h) material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;
IAS 34.16(i)	<ul style="list-style-type: none"> i) the effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations; and
IAS 34.16(i)	<p><i>Note: In the case of business combinations, the entity shall disclose the information required by IFRS 3 Business Combinations (see relevant section of this checklist).</i></p>
IAS 34.16(j)	<ul style="list-style-type: none"> j) changes in contingent liabilities or contingent assets since the end of the last annual reporting period.
IAS 34.16	<p>The explanatory notes outlined above (paragraph 16 of IAS 34) shall normally be reported on a financial year-to-date basis.</p>
IAS 34.16	<p>Notwithstanding that the explanatory notes outlined above (paragraph 16 of IAS 34) are normally reported on a financial year-to-date basis, the entity shall also disclose any events or transactions that are material to an understanding of the <u>current</u> interim period.</p>
	<p><i>Notes:</i></p>
IAS 34.17	<p>1) <i>Examples of the kinds of disclosures that are required by paragraph 16 of IAS 34 are set out below. Individual IFRSs provide guidance regarding disclosures for many of these items:</i></p> <ul style="list-style-type: none"> a) <i>the write-down of inventories to net realisable value and the reversal of such a write-down;</i> b) <i>recognition of a loss from the impairment of property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;</i> c) <i>the reversal of any provisions for the costs of restructuring;</i> d) <i>acquisitions and disposals of items of property, plant and equipment;</i> e) <i>commitments for the purchase of property, plant and equipment;</i> f) <i>litigation settlements;</i> g) <i>corrections of prior period errors;</i> h) <i>any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period; and</i> i) <i>related party transactions.</i>
IAS 34.18	<p>2) <i>Other IFRSs specify disclosures that should be made in financial statements. In that context, financial statements means complete sets of financial statements of the type normally included in an annual financial report and sometimes included in other reports. Except as required by paragraph 16(i) (business combinations – see above), the disclosures required by those other IFRSs are not required if an entity's interim financial report includes only condensed financial statements and selected explanatory notes rather than a complete set of financial statements.</i></p>
	<p>Disclosure of compliance with IFRSs</p>
IAS 34.19	<p>If an entity's interim financial report is in compliance with IAS 34, that fact shall be disclosed.</p>
IAS 34.19	<p><i>Note: An interim financial report shall not be described as complying with IFRSs unless it complies with all of the requirements of IFRSs.</i></p>

Reference	Presentation/disclosure requirement
	<p>Periods for which interim financial statements are required to be presented</p>
	<p>Interim reports shall include interim financial statements (condensed or complete) for periods as follows:</p>
IAS 34.20(a)	<p>a) statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year;</p>
IAS 34.20(b)	<p>b) statements of comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year;</p>
IAS 34.20(b)	<p><i>Note: As permitted by IAS 1, an interim report may present for each period either a single statement of comprehensive income, or a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).</i></p>
IAS 34.20(c)	<p>c) statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year; and</p>
IAS 34.20(d)	<p>d) statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.</p>
IAS 34.22	<p><i>Note: Appendix A to IAS 34 illustrates the periods required to be presented by an entity that reports half-yearly and an entity that reports quarterly.</i></p>
IAS 34.21	<p>Entities whose business is highly seasonal are <u>encouraged</u> (but not required) to report financial information for the twelve months up to the end of the interim period, and comparative information for the prior twelve-month period.</p>
IAS 34.21	<p><i>Note: If such information is reported, on the basis that it may be useful to users of the interim financial report, it is in addition to the information required in paragraph 20 of IAS 34 (see above).</i></p>
	<p>Materiality</p>
IAS 34.23	<p>In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality shall be assessed in relation to the interim period financial data.</p>
	<p><i>Notes:</i></p>
IAS 34.23	<p>1) <i>In making assessments of materiality, it should be recognised that interim measurements may rely on estimates to a greater extent than measurements of annual financial data.</i></p>
IAS 34.24	<p>2) <i>IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors define an item as material if its omission or misstatement could influence the economic decisions of users of the financial statements. IAS 1 requires separate disclosure of material items, including (for example) discontinued operations, and IAS 8 requires disclosure of changes in accounting estimates, errors and changes in accounting policies. Neither Standard contains quantified guidance as to materiality.</i></p>
IAS 34.25	<p>3) <i>While judgement is always required in assessing materiality, IAS 34 bases the recognition and disclosure decision on data for the interim period by itself for reasons of understandability of the interim figures. Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data to avoid misleading inferences that might result from non-disclosure. The overriding goal is to ensure that an interim financial report includes all information that is relevant to understanding an entity's financial position and performance during the interim period.</i></p>
	<p>Disclosure in annual financial statements</p>
IAS 34.26	<p>If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note to the annual financial statements for that financial year.</p>

Reference	Presentation/disclosure requirement
IAS 34.27	<p><i>Note: IAS 8 requires disclosure of the nature and (if practicable) the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. Paragraph 16(d) of IAS 34 requires similar disclosure in an interim financial report. Examples include changes in estimate in the final interim period relating to inventory write-downs, restructurings, or impairment losses that were reported in an earlier interim period of the financial year. The disclosure required by paragraph 26 of IAS 34 is consistent with the IAS 8 requirement and is intended to be narrow in scope – relating only to the change in estimate. An entity is not required to include additional interim period financial information in its annual financial statements.</i></p> <p>Recognition and measurement</p>
IAS 34.40	<p><i>Note: Appendix B to IAS 34 provides examples of applying the general recognition and measurement principles set out in paragraphs 28 to 39 of IAS 34.</i></p> <p>Same accounting policies as annual financial statements</p>
IAS 34.28	<p>An entity shall apply the same accounting policies in its interim financial statements as are applied in its annual financial statements, except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements.</p>
IAS 34.28	<p>However, the frequency of an entity's reporting (annual, half-yearly, or quarterly) shall not affect the measurement of its annual results. To achieve that objective, measurements for interim reporting purposes shall be made on a year-to-date basis.</p> <p><i>Note: Paragraphs 29 to 36 of IAS 34 provide more guidance on the application of the principles set out in paragraph 28 (see above).</i></p> <p>Revenues received seasonally, cyclically, or occasionally</p>
IAS 34.37	<p>Revenues that are received seasonally, cyclically, or occasionally within a financial year shall not be anticipated or deferred as of an interim date if anticipation or deferral would not be appropriate at the end of the entity's financial year.</p>
IAS 34.38	<p><i>Note: Examples include dividend revenue, royalties, and government grants. Additionally, some entities consistently earn more revenues in certain interim periods of a financial year than in other interim periods, for example, seasonal revenues of retailers. Such revenues are recognised when they occur.</i></p> <p>Costs incurred unevenly during the financial year</p>
IAS 34.39	<p>Costs that are incurred unevenly during an entity's financial year shall be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.</p> <p>Use of estimates</p>
IAS 34.41	<p>The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed.</p>
IAS 34.41	<p><i>Notes:</i></p> <p>1) <i>While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports.</i></p>
IAS 34.42	<p>2) <i>Appendix C to IAS 34 provides examples of the use of estimates in interim periods.</i></p>

Reference	Presentation/disclosure requirement
	<p>Restatement of previously reported interim periods</p> <p>A change in accounting policy (other than one for which the transition is specified by a new IFRS) shall be reflected by:</p> <p>IAS 34.43(a) a) restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years that will be restated in the annual financial statements in accordance with IAS 8; or</p> <p>IAS 34.43(b) b) when it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim periods of the current financial year and comparable interim periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable.</p> <p>IAS 34.44 <i>Note: One objective of the preceding principle is to ensure that a single accounting policy is applied to a particular class of transactions throughout an entire financial year. Under IAS 8, a change in accounting policy is reflected by retrospective application, with restatement of prior period financial data as far back as is practicable. However, if the cumulative amount of the adjustment relating to prior financial years is impracticable to determine, then under IAS 8 the new policy is applied prospectively from the earliest date practicable. The effect of the principle in paragraph 43 of IAS 34 (see above) is to require that within the current financial year any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the financial year.</i></p>
	<p>Restatement of previously reported segment information</p> <p>IFRS 8.29 If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier interim periods shall be restated, unless the information is not available and the cost to develop it would be excessive.</p>
	<p>IFRS 8.29 <i>Note: The determination of whether the information is not available and the cost to develop it would be excessive shall be made for each individual item of disclosure.</i></p>
	<p>IFRS 8.29 Following a change in the composition of its reportable segments, an entity shall disclose whether it has restated the corresponding items of segment information for earlier interim periods.</p>
	<p>IFRS 8.30 If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier interim periods is not restated to reflect the change, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation.</p>
	<p>IFRS 8.30 <i>Note: The disclosures set out in paragraph 30 of IFRS 8 (see above) are not required where the necessary information is not available and the cost to develop it would be excessive.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 36. The objective of this Standard is to ensure that assets are not carried at an amount that is greater than their recoverable amount. If an asset is carried at more than its recoverable amount, the asset is described as impaired and IAS 36 requires the entity to recognise an impairment loss.</i></p> <p><i>The principal issues are: how to determine whether impairment exists, how to recognise an impairment loss and when an entity should reverse an impairment loss.</i></p>
	<p>General disclosures</p> <p>An entity shall disclose, for each class of assets:</p> <p>IAS 36.126(a) a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the statement of comprehensive income in which those impairment losses are included;</p> <p>IAS 36.126(b) b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the statement of comprehensive income in which those impairment losses are reversed;</p> <p>IAS 36.126(c) c) the amount of impairment losses on revalued assets recognised in other comprehensive income during the period; and</p> <p>IAS 36.126(d) d) the amount of reversals of impairment losses on revalued assets recognised in other comprehensive income during the period.</p>
	<p><i>Notes:</i></p> <p>IAS 36.127 1) <i>A class of assets is a grouping of assets of similar nature and use in an entity's operations.</i></p> <p>IAS 36.128 2) <i>The information required by paragraph 126 of IAS 36 (see above) may be presented with other information disclosed for the class of assets. For example, this information may be included in a reconciliation of the carrying amount of property, plant and equipment, at the beginning and end of the period, as required under IAS 16 Property, Plant and Equipment.</i></p>
	<p>Entities reporting segment information</p> <p>An entity that reports segment information in accordance with IFRS 8 <i>Operating Segments</i> shall disclose the following for each reportable segment:</p> <p>IAS 36.129(a) a) the amount of impairment losses recognised in profit or loss and in other comprehensive income during the period; and</p> <p>IAS 36.129(b) b) the amount of reversals of impairment losses recognised in profit or loss and in other comprehensive income during the period.</p>
	<p>Impairment losses or reversals that are individually material</p> <p>An entity shall disclose the following for each material impairment loss recognised or reversed during the period for an individual asset, including goodwill, or a cash-generating unit:</p> <p>IAS 36.130(a) a) the events and circumstances that led to the recognition or reversal of the impairment loss;</p> <p>IAS 36.130(b) b) the amount of the impairment loss recognised or reversed;</p> <p>IAS 36.130(c) c) for an individual asset:</p> <p>i) the nature of the asset; and</p> <p>ii) if the entity reports segment information under IFRS 8, the reportable segment to which the asset belongs;</p> <p>IAS 36.130(d) d) for a cash-generating unit:</p> <p>i) a description of the cash-generating unit (such as whether it is a product line, a plant, a business operation, a geographical area, or a reportable segment as defined in IFRS 8);</p> <p>ii) the amount of the impairment loss recognised or reversed by class of assets and, if the entity reports segment information in accordance with IFRS 8, by reportable segment; and</p>

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> iii) if the aggregation of assets for identifying the cash-generating unit has changed since the previous estimate of the cash-generating unit's recoverable amount (if any), a description of the current and former ways of aggregating assets and the reasons for changing the way the cash-generating unit is identified;
IAS 36.130(e)	e) whether the recoverable amount of the asset (cash-generating unit) is its fair value less cost to sell or its value in use;
IAS 36.130(f)	f) if recoverable amount is fair value less cost to sell, the basis used to determine fair value less cost to sell (such as whether fair value was determined by reference to an active market or in some other way); and
IAS 36.130(g)	g) if recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.
	<p>Impairment losses or reversals that are not individually material</p> <p>An entity shall disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with paragraph 130 of IAS 36 (see above):</p>
IAS 36.131(a)	a) the main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses; and
IAS 36.131(b)	b) the main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.
	<p>Key assumptions used to determine recoverable amount</p>
IAS 36.132	An entity is <u>encouraged</u> to disclose key assumptions used to determine the recoverable amount of assets (cash-generating units) during the period.
IAS 36.132	<p><i>Note: This disclosure is encouraged for (cash-generating units containing) assets other than goodwill and intangible assets with indefinite useful lives. Paragraph 134 of IAS 36 (see below) requires an entity to disclose information about the estimates used to measure the recoverable amount of a cash-generating unit when goodwill or an intangible asset with an indefinite useful life is included in the carrying amount of that unit.</i></p>
	<p>Goodwill not yet allocated to a cash-generating unit</p>
IAS 36.133	If, in accordance with paragraph 84 of IAS 36, any portion of the goodwill acquired in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the end of the reporting period, the amount of the unallocated goodwill shall be disclosed, together with the reasons why that amount remains unallocated.
	<p>Estimates used to measure recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives</p>
	An entity shall disclose the information required by (a)-(f) below for each cash-generating unit (group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives:
IAS 36.134(a)	a) the carrying amount of goodwill allocated to the unit (group of units);
IAS 36.134(b)	b) the carrying amount of intangible assets with indefinite useful lives allocated to the unit (group of units);
IAS 36.134(c)	c) the basis on which the unit's (group of units') recoverable amount has been determined (i.e. value in use or fair value less costs to sell);
IAS 36.134(d)	<ul style="list-style-type: none"> d) if the unit's (group of units') recoverable amount is based on value in use: <ul style="list-style-type: none"> i) a description of each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts;
	<p><i>Note: Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive.</i></p>
	<ul style="list-style-type: none"> ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a cash-generating unit (group of units), an explanation of why that longer period is justified; iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated; and v) the discount rate(s) applied to the cash flow projections;
IAS 36.134(e)	e) if the unit's (group of units') recoverable amount is based on fair value less costs to sell, the methodology used to determine fair value less costs to sell;
IAS 36.134(e)	<ul style="list-style-type: none"> f) if fair value less costs to sell is not determined using an observable market price for the unit (group of units), the following information shall also be disclosed: <ul style="list-style-type: none"> i) a description of each key assumption on which management has based its determination of fair value less costs to sell; and
IAS 36.134	<i>Note: Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive.</i>
	<ul style="list-style-type: none"> ii) a description of management's approach to determining the value (or values) assigned to each key assumption, whether those values reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and
IAS 36.134(e)	<p>If fair value less costs to sell is determined using discounted cash flow projections, the following information shall also be disclosed:</p> <ul style="list-style-type: none"> iii) the period over which management has projected cash flows; iv) the growth rate used to extrapolate cash flow projections; v) the discount rate(s) applied to the cash flow projections;
IAS 36.134(f)	<ul style="list-style-type: none"> g) if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units') recoverable amount would cause the unit's (group of units') carrying amount to exceed its recoverable amount: <ul style="list-style-type: none"> i) the amount by which the unit's (group of units') recoverable amount exceeds its carrying amount; ii) the value assigned to the key assumption; and iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the unit's (group of units') recoverable amount to be equal to its carrying amount.
IAS 36.135	<p>If some or all of the carrying amount of goodwill or intangible assets with indefinite useful lives is allocated across multiple cash-generating units (groups of units), and the amount so allocated to each unit (group of units) is not significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, that fact shall be disclosed, together with the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to those units (groups of units).</p> <p>In addition to the requirement above (paragraph 135 of IAS 36), if the recoverable amounts of any of the cash-generating units (groups of units) are based on the same key assumption(s) and the aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to them is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives, an entity shall disclose:</p>
IAS 36.135	a) that fact;
IAS 36.135(a)	b) the aggregate carrying amount of goodwill allocated to those units (groups of units);
IAS 36.135(b)	c) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those units (groups of units);
IAS 36.135(c)	d) a description of the key assumption(s);

Reference	Presentation/disclosure requirement
IAS 36.135(d)	e) a description of management's approach to determining the value(s) assigned to the key assumption(s), whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and
IAS 36.135(e)	<p>f) if a reasonably possible change in the key assumption(s) would cause the aggregate of the units' (groups of units') carrying amounts to exceed the aggregate of their recoverable amounts:</p> <ul style="list-style-type: none"> i) the amount by which the aggregate of the units' (groups of units') recoverable amounts exceeds the aggregate of their carrying amounts; ii) the value(s) assigned to the key assumption(s); and iii) the amount by which the value(s) assigned to the key assumption(s) must change, after incorporating any consequential effects of the change on the other variables used to measure recoverable amount, in order for the aggregate of the units' (groups of units') recoverable amounts to be equal to the aggregate of their carrying amounts.
	<p><i>Notes:</i></p> <p>1) <i>The most recent detailed calculation made in a preceding period of the recoverable amount of a cash-generating unit (group of units) may, in accordance with paragraph 24 or paragraph 99 of IAS 36, be carried forward and used in the impairment test for that unit (group of units) in the current period provided specified criteria are met. When this is the case, the information for that unit (group of units) that is incorporated into the disclosures required by paragraphs 134 and 135 of IAS 36 relate to the carried forward calculation of recoverable amount.</i></p> <p>2) <i>Illustrative Example 9 accompanying the Standard illustrates the disclosures required by paragraphs 134 and 135 of IAS 36.</i></p>
	<p>Adoption of amendments to Standard in advance of effective date</p>
IAS 36.140E	<p>Paragraph 80(b) was amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply that amendment prospectively for annual periods beginning on or after 1 January 2010. If the entity has applied the amendments to IAS 36 for a period beginning before 1 January 2010, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 37, which prescribes the accounting for provisions (including provisions for restructuring and onerous contracts), contingent liabilities and contingent assets.</i></p>
	<p>Reimbursements</p>
IAS 37.53	Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, and that reimbursement is recognised in the statement of financial position, it shall be treated as a separate asset.
IAS 37.53	<p><i>Note: The reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised for the reimbursement shall not exceed the amount of the provision.</i></p>
IAS 37.54	In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.
IAS 37.54	<p><i>Note: A net presentation as described is permitted, but not required.</i></p>
	<p>Provisions</p>
	For each class of provision, an entity shall disclose:
IAS 37.84(a)	a) the carrying amount at the beginning and end of the period;
IAS 37.84(b)	b) additional provisions made in the period, including increases to existing provisions;
IAS 37.84(c)	c) amounts used (i.e. incurred and charged against the provision) during the period;
IAS 37.84(d)	d) unused amounts reversed during the period; and
IAS 37.84(e)	e) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.
	<p><i>Notes:</i></p>
IAS 37.84	1) <i>Comparative information is not required for the reconciliation prescribed in paragraph 84.</i>
IAS 37.87	2) <i>In determining which provisions or contingent liabilities may be aggregated to form a class, it is necessary to consider whether the nature of the items is sufficiently similar for a single statement about them to fulfil the requirements of paragraphs 85(a) and (b) and 86(a) and (b) of IAS 37 (see below). Thus, it may be appropriate to treat as a single class of provision amounts relating to warranties of different products, but it would not be appropriate to treat as a single class amounts relating to normal warranties and amounts that are subject to legal proceedings.</i>
	An entity shall disclose the following for each class of provision:
IAS 37.85(a)	a) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;
IAS 37.85(b)	b) an indication of the uncertainties about the amount or timing of those outflows;
IAS 37.85(b)	c) where necessary to provide adequate information, the major assumptions made concerning future events, as addressed in paragraph 48 of IAS 37; and
IAS 37.85(c)	d) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

Reference	Presentation/disclosure requirement
	<p><i>Notes:</i></p> <p>IAS 37.9 1) <i>Where a restructuring meets the definition of a discontinued operation, additional disclosures may be required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.</i></p> <p>IAS 37.26 2) <i>In the extremely rare case where no reliable estimate of an obligation can be made, and therefore a liability exists that cannot be recognised, that liability is disclosed as a contingent liability (see paragraph 86 of IAS 37).</i></p> <p>IAS 37.75 3) <i>If an entity has started to implement a restructuring plan, or announced its main features to those affected, only after the reporting period, disclosure is required under IAS 10 Events after the Reporting Period, if the restructuring is material and non-disclosure could influence the economic decisions that users make on the basis of the financial statements.</i></p>
	<p>Contingent liabilities</p> <p>Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period:</p> <p>IAS 37.86 a) a brief description of the nature of the contingent liability;</p> <p>IAS 37.86(a) b) an estimate of its financial effect, measured under paragraphs 36 to 52 of IAS 37 (where practicable);</p> <p>IAS 37.86(b) c) an indication of the uncertainties relating to the amount or timing of any outflow (where practicable); and</p> <p>IAS 37.86(c) d) the possibility of any reimbursement (where practicable).</p> <p>IAS 37.88 Where a provision and a contingent liability arise from the same set of circumstances, an entity makes the disclosures required by paragraphs 84 to 86 of IAS 37 in a way that shows the link between the provision and the contingent liability.</p>
	<p>Contingent assets</p> <p>IAS 37.89 Where an inflow of economic benefits is probable, an entity shall disclose:</p> <p>a) a brief description of the nature of the contingent assets at the end of the reporting period; and</p> <p>b) where practicable, an estimate of their financial effect, measured using the principles set out for provisions in paragraphs 36 to 52 of IAS 37.</p>
	<p>IAS 37.90 It is important that disclosures for contingent assets avoid giving misleading indications of the likelihood of income arising.</p>
	<p>Explanation of information not disclosed</p>
	<p>IAS 37.91 Where any of the information required by paragraphs 86 and 89 of IAS 37 (see above) is not disclosed because it is not practicable to do so, that fact shall be stated.</p>
	<p>IAS 37.92 In the extremely rare cases where disclosure of some or all of the information required by paragraphs 84 to 89 of IAS 37 (see above) can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset, an entity need not disclose the information, but instead shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 38, which prescribes the accounting treatment for intangible assets that are not specifically dealt with in another Standard. The principal issues are when an intangible asset may be recognised, as well as the determination of the subsequent carrying amount. The Standard prescribes certain criteria that should be met before an intangible asset may be recognised.</i></p>
	<p>Disclosures – general</p>
	<p>An entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:</p>
IAS 38.118(a)	a) whether the useful lives are indefinite or finite;
IAS 38.118(a)	b) the useful lives or the amortisation rates used for intangible assets with finite useful lives;
IAS 38.118(b)	c) the amortisation methods used for intangible assets with finite useful lives;
IAS 38.118(c)	d) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period;
IAS 38.118(d)	e) the line item(s) of the statement of comprehensive income in which any amortisation of intangible assets is included; and
IAS 38.118(e)	<p>f) a reconciliation of the carrying amount at the beginning and end of the period showing:</p> <ul style="list-style-type: none"> i) additions, indicating separately; those from internal development, those acquired separately, and those acquired through business combinations; ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals; iii) increases or decreases during the period resulting from revaluations under paragraphs 75, 85 and 86 of IAS 38 and from impairment losses recognised or reversed in other comprehensive income in accordance with IAS 36 (if any); iv) impairment losses recognised in profit or loss during the period in accordance with IAS 36 (if any); v) impairment losses reversed in profit or loss during the period in accordance with IAS 36 (if any); vi) any amortisation recognised during the period; vii) net exchange differences arising on the translation of the financial statements into the presentation currency and on the translation of a foreign operation into the presentation currency of the entity; and viii) other changes in the carrying amount during the period.
IAS 38.119	<p>The classes of intangible assets are disaggregated (aggregated) into smaller (larger) classes if this results in more relevant information for the users of the financial statements.</p>
	<p><i>Note: A class of intangible assets is defined as a grouping of assets of a similar nature and use in an entity's operations. Examples of separate classes may include:</i></p> <ul style="list-style-type: none"> • brand names; • mastheads and publishing titles; • computer software; • licences and franchises; • copyrights, patents and other industrial property rights, service and operating rights; • recipes, formulae, models, designs and prototypes; and • intangible assets under development.
IAS 38.120	<p>An entity discloses information on impaired intangible assets in accordance with IAS 36 <i>Impairment of Assets</i> in addition to the information required by paragraphs 118(e)(iii) to (v) of IAS 38 (see above).</p>

Reference	Presentation/disclosure requirement
IAS 38.121	<p>An entity discloses the nature and amount of any change in an accounting estimate relating to intangible assets that has a material effect in the current period or that is expected to have a material effect in subsequent periods, under IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.</p>
IAS 38.121(a) IAS 38.121(b) IAS 38.121(c)	<p><i>Note:</i> Such disclosure may arise from changes in:</p> <ul style="list-style-type: none"> • the assessment of an intangible asset's useful life; • the amortisation method; or • residual values.
	<p>An entity shall also disclose:</p>
IAS 38.122(a)	a) for an intangible asset assessed as having an indefinite useful life, the carrying amount of that asset;
IAS 38.122(a)	<p>b) for an intangible asset assessed as having an indefinite useful life:</p> <ul style="list-style-type: none"> i) the reasons supporting the assessment of an indefinite useful life; and ii) a description of the factor(s) that played a significant role in determining that the asset has an indefinite useful life.
IAS 38.123	<p><i>Note:</i> When an entity describes the factor(s) that played a significant role in determining whether the useful life of an intangible asset is indefinite or finite, the entity considers the list of factors in paragraph 90 of IAS 38.</p>
IAS 38.122(b)	c) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the financial statements of the entity;
IAS 38.122(c)	<p>d) for intangible assets acquired by way of a government grant and initially recognised at fair value (see paragraph 44 of IAS 38):</p> <ul style="list-style-type: none"> i) the fair value initially recognised for these assets; ii) their carrying amount; and iii) whether they are measured after recognition under the cost model or the revaluation model;
IAS 38.122(d)	e) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and
IAS 38.122(e)	f) the amount of contractual commitments for the acquisition of intangible assets.
	<p>Intangible assets measured after recognition using the revaluation model</p>
	<p>If intangible assets are accounted for at revalued amounts, an entity shall disclose the following:</p>
IAS 38.124(a)	<p>a) by class of intangible assets:</p> <ul style="list-style-type: none"> i) the effective date of the revaluation; ii) the carrying amount of revalued intangible assets; and iii) the carrying amount that would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model as described in paragraph 74 of IAS 38;
IAS 38.124(b)	<p>b) in respect of the revaluation surplus relating to intangible assets:</p> <ul style="list-style-type: none"> i) the amount of the surplus at the beginning and end of the period; ii) the changes during the period; and iii) any restrictions on the distribution of the balance to shareholders; and
IAS 38.124(c)	c) the methods and significant assumptions applied in estimating the assets' fair values.
IAS 38.125	It may be necessary to aggregate the classes of revalued assets into larger classes for disclosure purposes.
IAS 38.125	<p><i>Note:</i> Classes are not aggregated if this would result in the combination of a class of intangible assets that includes amounts measured under both the cost and revaluation models.</p>

Reference	Presentation/disclosure requirement
IAS 38.126	<p>Research and development expenditure</p> <p>An entity shall disclose the aggregate amount of research and development expenditure recognised as an expense during the period.</p>
IAS 38.127	<p><i>Note: Research and development expenditure comprises all expenditure that is directly attributable to research or development activities (see paragraphs 66 and 67 of IAS 38 for guidance on the type of expenditure to be included for the purpose of the disclosure requirement in paragraph 126 of IAS 38).</i></p>
	<p>Additional encouraged disclosures</p> <p>An entity is <u>encouraged</u>, but not required, to disclose the following information:</p>
IAS 38.128(a)	<p>a) a description of any fully amortised intangible asset that is still in use; and</p>
IAS 38.128(b)	<p>b) a brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria of IAS 38 or because they were acquired or generated before IAS 38 (1998 version) was effective.</p>
	<p>Adoption of amendments to Standard in advance of effective dates</p>
IAS 38.130C	<p>Paragraphs 36 and 37 were amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply these amendments prospectively for annual periods beginning on or after 1 January 2010. If the entity applies IFRS 3(2008) for an earlier period, it shall apply the amendments for that earlier period and disclose that fact.</p>
IAS 38.130E	<p><i>Improvements to IFRSs</i> issued in April 2009 amended paragraphs 40 and 41. An entity shall apply those amendments prospectively for annual periods beginning on or after 1 July 2009. Earlier application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 39, which establishes principles for recognising and measuring information about financial assets and financial liabilities and some contracts to buy and sell non-financial items. IAS 39 does not generally deal with presentation and disclosure – IFRS 7 Financial Instruments: Disclosures and IAS 32 Financial Instruments: Presentation are the Standards dedicated to such requirements (see relevant sections of this checklist). However, the points set out in this section continue to be dealt with in IAS 39 and should be considered in relevant circumstances.</i></p>
IAS 39.45	<p>Classification of financial assets</p> <p>The entity may use descriptors or categorisations for its financial assets other than those defined in paragraph 9 of IAS 39 when presenting information in the financial statements.</p> <p><i>Note: For the purpose of measuring a financial asset after initial recognition, paragraph 9 of IAS 39 classifies financial assets into the following four categories:</i></p> <ul style="list-style-type: none"> • <i>financial assets at fair value through profit or loss;</i> • <i>held-to-maturity investments;</i> • <i>loans and receivables; and</i> • <i>available-for-sale financial assets.</i> <p><i>These categories apply to measurement and profit or loss recognition under IAS 39 but do not necessarily place a restriction on descriptors in the context of presentation and disclosure in the financial statements. The entity shall disclose in the notes the information required by IAS 32 and IFRS 7.</i></p>
IAS 39.89A	<p>Fair value hedges</p> <p>For a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities (and only in such a hedge), the requirement in paragraph 89(b) of IAS 39 may be met by presenting the gain or loss attributable to the hedged item either:</p> <ol style="list-style-type: none"> a) in a single separate line item within assets, for those repricing time periods for which the hedged item is an asset; or b) in a single separate line item within liabilities, for those repricing time periods for which the hedged item is a liability.
IAS 39.89	<p><i>Notes:</i></p> <p>1) <i>The gain or loss on the hedged item attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss. This applies if the hedged item is otherwise measured at cost. Recognition of the gain or loss attributable to the hedged risk in profit or loss applies if the hedged item is an available-for-sale financial asset.</i></p>
IAS 39.89A	<p>2) <i>The separate line items referred to in (a) and (b) above shall be presented next to financial assets or financial liabilities. Amounts included in these line items shall be removed from the statement of financial position when the assets or liabilities to which they relate are derecognised.</i></p>
IAS 39.103K	<p>Adoption of amendments to Standard in advance of effective date</p> <p>If an entity applies the amendments to paragraphs 2(g), 97, 100 and AG30(g) in advance of their effective date (see below), it shall disclose that fact.</p> <p><i>Note: Improvements to IFRSs issued in April 2009 amended paragraphs 2(g), 97, 100 and AG30(g). Entities are required to apply:</i></p> <ul style="list-style-type: none"> • <i>the amendments to paragraphs 2(g), 97 and 100 prospectively to all unexpired contracts for annual periods beginning on or after 1 January 2010; and</i> • <i>the amendment to paragraph AG30(g) for annual periods beginning on or after 1 January 2010.</i> <p><i>Earlier application is permitted.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 40, which prescribes the accounting treatment for the recognition and measurement of investment property and the related disclosure requirements. The Standard allows entities to choose between a fair value model and a cost model for the measurement of investment property, except in the case of investment property held under an operating lease, when the fair value model is required to be applied. One of the key issues is the determination of whether a property meets the definition of an investment property, or is excluded from the scope of this Standard and is instead covered by IAS 16 Property, Plant and Equipment, or IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.</i></p> <p><i>Where investment property is held under leases, the disclosure requirements in this section apply in addition to those of IAS 17 Leases (see relevant section of this checklist). In accordance with IAS 17, the owner of an investment property provides lessors' disclosures about leases into which it has entered. An entity that holds an investment property under a finance or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.</i></p>
	<p>General disclosure requirements</p>
	<p>An entity shall disclose:</p>
IAS 40.75(a)	a) whether it applies the fair value model or the cost model;
IAS 40.75(b)	b) if it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;
IAS 40.75(c)	c) when classification is difficult (see paragraph 14 of IAS 40), the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business;
IAS 40.75(d)	d) the methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors (which the entity shall disclose) because of the nature of the property and lack of comparable market data;
IAS 40.75(e)	e) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued;
IAS 40.75(e)	f) if there has been no valuation by an appropriately qualified independent valuer, that fact;
IAS 40.75(f)	g) the amounts recognised in profit or loss for:
	i) rental income from investment property;
	ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;
	iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and
	iv) where the entity has selected a different model (cost or fair value) to account for its investment property backing liabilities that pay a return linked directly to the fair value of, or the returns from, specified assets (including the investment property), the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used into a pool in which the fair value model is used (see paragraph 32C of IAS 40);
IAS 40.75(g)	h) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal; and
IAS 40.75(h)	i) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Reference	Presentation/disclosure requirement
	<p>Fair value model</p>
IAS 40.76	<p>In addition to the disclosures required by paragraph 75 of IAS 40 (see above), an entity that applies the fair value model (as described in paragraphs 33 to 55 of IAS 40) shall disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period.</p>
	<p>The reconciliation required by paragraph 76 of IAS 40 (see above) shall show the following:</p>
IAS 40.76(a)	<p>a) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset;</p>
IAS 40.76(b)	<p>b) additions resulting from acquisitions through business combinations;</p>
IAS 40.76(c)	<p>c) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> and other disposals;</p>
IAS 40.76(d)	<p>d) net gains or losses from fair value adjustments;</p>
IAS 40.76(e)	<p>e) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;</p>
IAS 40.76(f)	<p>f) transfers to and from inventories and owner-occupied property; and</p>
IAS 40.76(g)	<p>g) other changes.</p>
IAS 40.77	<p>When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements (e.g. to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities as described in paragraph 50 of IAS 40), the entity shall disclose a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements, showing separately the aggregate amount of any recognised lease obligations that have been added back, and any other significant adjustments.</p>
IAS 40.78	<p>In the exceptional cases when an entity measures investment property using the cost model in IAS 16 <i>Property, Plant and Equipment</i>, because of the lack of a reliable fair value (see paragraph 53 of IAS 40), the reconciliation required by paragraph 76 of IAS 40 (see above) shall disclose amounts relating to that investment property separately from amounts relating to other investment property.</p>
	<p>In the exceptional cases when an entity measures investment property using the cost model in IAS 16 because of the lack of a reliable fair value (see paragraph 53 of IAS 40), an entity shall disclose:</p>
IAS 40.78(a)	<p>a) a description of the investment property;</p>
IAS 40.78(b)	<p>b) an explanation of why fair value cannot be reliably determined;</p>
IAS 40.78(c)	<p>c) if possible, the range of estimates within which fair value is highly likely to lie; and</p>
IAS 40.78(d)	<p>d) on disposal of investment property not carried at fair value:</p> <ul style="list-style-type: none"> i) the fact that the entity has disposed of investment property not carried at fair value; ii) the carrying amount of that investment property at the time of sale; and iii) the amount of gain or loss recognised.
	<p>Cost model</p>
	<p>In addition to the disclosures required by paragraph 75 of IAS 40 (see above), an entity that applies the cost model in paragraph 56 of IAS 40 shall also disclose:</p>
IAS 40.79(a)	<p>a) the depreciation methods used;</p>
IAS 40.79(b)	<p>b) the useful lives or the depreciation rates used;</p>
IAS 40.79(c)	<p>c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;</p>
IAS 40.79(d)	<p>d) a reconciliation of the carrying amount of investment property at the beginning and end of the period, showing the following:</p> <ul style="list-style-type: none"> i) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; ii) additions resulting from acquisitions through business combinations;

Reference	Presentation/disclosure requirement
	<ul style="list-style-type: none"> iii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals; iv) depreciation; v) the amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with IAS 36; vi) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; vii) transfers to and from inventories and owner-occupied property; and viii) other changes; and
IAS 40.79(e)	e) the fair value of investment property.
IAS 40.79(e)	<p>In the exceptional cases described in paragraph 53 of IAS 40, when an entity cannot determine the fair value of the investment property reliably, it shall disclose:</p> <ul style="list-style-type: none"> a) a description of the investment property; b) an explanation of why fair value cannot be determined reliably; and c) if possible, the range of estimates within which fair value is highly likely to lie.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IAS 41, which prescribes the accounting treatment for agricultural activity. Agricultural activity is the management by an entity of the biological transformation and harvest of living animals or plants (biological assets) for sale, or for conversion into agricultural produce, or into additional biological assets. The primary issues are determining whether the Standard is applicable to the activities undertaken by the entity, and the determination of fair value of biological assets and agricultural produce.</i></p> <p><i>IAS 41 is applied to agricultural produce, which is the harvested product of the entity's biological assets, only at the point of harvest (e.g. fruit hanging on the fruit tree, ready to be picked – not packaged and ready for sale). Once agricultural produce has been harvested, it is inventory and should be accounted for under IAS 2, Inventories. Also, the subsequent processing of agricultural produce after harvest (e.g. grapes into wine) is not covered by IAS 41, but by IAS 2.</i></p>
	<p>General disclosure</p>
IAS 41.40	An entity shall disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less estimated costs to sell of biological assets.
IAS 41.41	An entity shall provide a description of each group of biological assets.
IAS 41.42	<p><i>Note: The disclosure required by paragraph 41 of IAS 41 (see above) may take the form of a narrative or quantified description.</i></p>
IAS 41.43	An entity is <u>encouraged</u> to provide a quantified description of each group of biological assets, distinguishing between consumable and bearer biological assets or between mature and immature biological assets, as appropriate.
IAS 41.43	<p><i>Note: For example, an entity may disclose the carrying amounts of consumable biological assets and bearer biological assets by group. An entity may further divide those carrying amounts between mature and immature assets. These distinctions provide information that may be helpful in assessing the timing of future cash flows.</i></p>
IAS 41.43	An entity discloses the basis for making the distinctions between consumable and bearer biological assets, or between mature and immature biological assets, as appropriate.
IAS 41.44	<p><i>Notes:</i></p> <p>1) <i>Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets. Examples of consumable biological assets are livestock intended for the production of meat, livestock held for sale, fish in farms, crops such as maize and wheat, and trees being grown for lumber. Bearer biological assets are those other than consumable biological assets: for example, livestock from which milk is produced, grape vines, fruit trees, and trees from which firewood is harvested while the tree remains. Bearer biological assets are not agricultural produce but, rather, are self-regenerating.</i></p>
IAS 41.45	<p>2) <i>Biological assets may be classified either as mature biological assets or immature biological assets. Mature biological assets are those that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets).</i></p>
	If not disclosed elsewhere in information published with the financial statements, an entity shall describe:
IAS 41.46(a)	a) the nature of its activities involving each group of biological assets; and
IAS 41.46(b)	<p>b) non-financial measures or estimates of the physical quantities of:</p> <ul style="list-style-type: none"> i) each group of the entity's biological assets at the end of the period; and ii) output of agricultural produce during the period.
IAS 41.47	An entity shall disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.
IAS 41.48	An entity shall disclose the fair value less estimated costs to sell of agricultural produce harvested during the period, determined at the point of harvest.

Reference	Presentation/disclosure requirement
	An entity shall disclose:
IAS 41.49(a)	a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;
IAS 41.49(b)	b) the amount of commitments for the development or acquisition of biological assets; and
IAS 41.49(c)	c) financial risk management strategies related to agricultural activity.
IAS 41.50	An entity shall present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period.
	The reconciliation required by paragraph 50 of IAS 41 (see above) shall include:
IAS 41.50(a)	a) the gain or loss arising from changes in fair value less estimated costs to sell;
IAS 41.50(b)	b) increases due to purchases;
IAS 41.50(c)	c) decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5;
IAS 41.50(d)	d) decreases due to harvest;
IAS 41.50(e)	e) increases resulting from business combinations;
IAS 41.50(f)	f) net exchange differences arising on the translation of financial statements into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity; and
IAS 41.50(g)	g) other changes.
IAS 41.51	When there is a production cycle of more than one year, an entity is <u>encouraged</u> to disclose separately, by group or otherwise, the amount of change in fair value less costs to sell of biological assets included in profit or loss due to physical changes and due to price changes.
IAS 41.51	<p><i>Note: The fair value less costs to sell of a biological asset can change due to both physical changes and price changes in the market. Separate disclosure of physical and price changes is useful in appraising current period performance and future prospects, particularly when there is a production cycle of more than one year. This information is generally less useful when the production cycle is less than one year (e.g. when raising chickens or growing cereal crops).</i></p>
IAS 41.53	If an event occurs that gives rise to a material item of income or expense, the nature and amount of that item are disclosed in accordance with IAS 1 <i>Presentation of Financial Statements</i> .
IAS 41.53	<p><i>Note: Agricultural activity is often exposed to climatic, disease, and other natural risks. Examples include an outbreak of a virulent disease, a flood, severe droughts or frosts, and a plague of insects.</i></p>
	<p>Additional disclosures for biological assets where fair value cannot be measured reliably</p>
	If an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30 of IAS 41) at the end of the period, the entity shall disclose for such biological assets:
IAS 41.54(a)	a) a description of the biological assets;
IAS 41.54(b)	b) an explanation of why fair value cannot be measured reliably;
IAS 41.54(c)	c) if possible, the range of estimates within which fair value is highly likely to lie;
IAS 41.54(d)	d) the depreciation method used;
IAS 41.54(e)	e) the useful lives or the depreciation rates used; and
IAS 41.54(f)	f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.

Reference	Presentation/disclosure requirement
IAS 41.55	<p>If, during the current period, an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30 of IAS 41):</p> <ul style="list-style-type: none"> a) an entity shall disclose any gain or loss recognised on disposal of such biological assets; b) the reconciliation required by paragraph 50 of IAS 41 (see above) shall disclose amounts related to such biological assets separately; and c) the reconciliation required by paragraph 50 of IAS 41 (see above) shall include the following amounts included in profit or loss related to those biological assets: <ul style="list-style-type: none"> i) impairment losses; ii) reversals of impairment losses; and iii) depreciation. <p>If the fair value of biological assets previously measured at their cost less any accumulated depreciation and any accumulated impairment losses becomes reliably measurable during the current period, an entity shall disclose for those biological assets:</p>
IAS 41.56(a)	a) a description of the biological assets;
IAS 41.56(b)	b) an explanation of why fair value has become reliably measurable; and
IAS 41.56(c)	c) the effect of the change.
	<p>Government grants</p> <p>An entity shall disclose the following related to agricultural activity covered by IAS 41:</p>
IAS 41.57(a)	a) the nature and extent of government grants recognised in the financial statements;
IAS 41.57(b)	b) unfulfilled conditions and other contingencies attaching to government grants; and
IAS 41.57(c)	c) significant decreases expected in the level of government grants.

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 1, which contains guidance on accounting for changes in decommissioning, restoration and similar liabilities that have previously been recognised both as part of the cost of an item of property, plant and equipment under IAS 16 Property, Plant and Equipment, and as a provision (liability) under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.</i></p>
	<p>Separate disclosure of movements in revaluation surplus</p> <p>For assets measured using the revaluation model under IAS 16:</p>
IFRIC 1.6(d)	<p>In complying with IAS 1 <i>Presentation of Financial Statements</i>, which requires disclosure in the statement of comprehensive income of each component of other comprehensive income or expense, any change in a revaluation surplus arising from a change in the related decommissioning liability shall be separately identified and disclosed as such.</p>
IFRIC 1.6(a)	<p><i>Note: For assets accounted for using the revaluation model under IAS 16, a change in the decommissioning liability (which, under the cost model would be added to the carrying amount of the asset) increases or decreases the revaluation surplus or deficit that has previously been recognised for the asset. Such movements are required to be separately disclosed.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 2, which interprets IAS 32 Financial Instruments: Presentation. The Interpretation deals with the classification under IAS 32 of members' interests in co-operatives and similar entities (members' shares) that give the holder the right to request redemption for cash or another financial asset.</i></p> <p><i>IFRIC 2 applies to financial instruments within the scope of IAS 32, including financial instruments issued to members of co-operative entities that evidence the members' ownership interest in the entity. The Interpretation does not apply to financial instruments that will or may be settled in the entity's own equity instruments.</i></p> <p><i>The Appendix to IFRIC 2 provides a number of examples illustrating the application of the Interpretation.</i></p>
	<p>Presentation</p>
IFRIC 2.5	<p>The contractual right of the holder of a financial instrument (including members' shares in co-operative entities) to request redemption does not, in itself, require that financial instrument to be classified as a financial liability. Rather, the entity must consider all of the terms and conditions of the financial instrument in determining its classification as a financial liability or equity. Those terms and conditions include relevant local laws, regulations and the entity's governing charter in effect at the date of classification, but not expected future amendments to those laws, regulations or charter.</p>
IFRIC 2.6	<p>Members' shares that would be classified as equity if the members did not have a right to request redemption are equity if either of the conditions described in paragraphs 7 and 8 of IFRIC 2 (see below) is present or the members' shares have all the features and meet the condition in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32. Demand deposits, including current accounts, deposit accounts and similar contracts that arise when members act as customers are financial liabilities of the entity.</p>
IFRIC 2.7	<p>Members' shares are equity if the entity has an unconditional right to refuse redemption of the members' shares.</p>
IFRIC 2.8	<p>Local law, regulation or the entity's governing charter can impose various types of prohibitions on the redemption of members' shares, e.g. unconditional prohibitions or prohibitions based on liquidity criteria. If redemption is unconditionally prohibited by local law, regulation or the entity's governing charter, members' shares are equity. However, provisions in local law, regulation or the entity's governing charter that prohibit redemption only if conditions – such as liquidity constraints – are met (or are not met) do not result in members' shares being equity.</p>
IFRIC 2.9	<p>Members' shares in excess of the prohibition against redemption are liabilities, unless the entity has the unconditional right to refuse redemption as described in paragraph 7 of IFRIC 2 (see above) or the members' shares have all the features and meet the conditions in paragraph 16A and 16B or paragraphs 16C or 16D of IAS 32.</p>
	<p><i>Notes:</i></p>
IFRIC 2.9	<p>1) <i>An unconditional prohibition may be absolute, in that all redemptions are prohibited. An unconditional prohibition may be partial, in that it prohibits redemption of members' shares if redemption would cause the number of members' shares or amount of paid-in capital from members' shares to fall below a specified level.</i></p>
IFRIC 2.9	<p>2) <i>In some cases, the number of shares or the amount of paid-in capital subject to a redemption prohibition may change from time to time. Such a change in the redemption prohibition leads to a transfer between financial liabilities and equity.</i></p>
IFRIC 2.11	<p>As required by paragraph 35 of IAS 32, distributions to holders of equity instruments are recognised directly in equity, net of any income tax benefits. Interest, dividends and other returns relating to financial instruments classified as financial liabilities are expenses, regardless of whether those amounts paid are legally characterised as dividends, interest or otherwise.</p>
	<p>Disclosure</p>
IFRIC 2.13	<p>When a change in the redemption prohibition leads to a transfer between financial liabilities and equity, the entity shall disclose separately the amount, timing and reason for the transfer.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 4, the object of which is to provide guidance to assist in determining whether an arrangement is, or contains, a lease. Any arrangement that is determined to involve a lease will fall within the scope of IAS 17 Leases, and will be subject to the presentation and disclosure requirements of that Standard (see relevant section of this checklist).</i></p>
IFRIC 4.15(b)	<p>Separating payments for the lease from other payments</p> <p>If a purchaser concludes that it is impracticable to separate reliably payments for the lease (i.e. the right to use the asset) from payments for other elements in the same arrangement (e.g. for services and the cost of inputs), in the case of an operating lease:</p> <ol style="list-style-type: none"> a) all payments under the arrangement shall be treated as lease payments for the purposes of complying with the disclosure requirements of IAS 17; b) those payments shall be disclosed separately from minimum lease payments of other arrangements that do not include payments for non-lease payments; and c) the fact that the disclosed payments also include payments for non-lease elements in the arrangement shall be stated.
IFRIC 4.13	<p><i>Note: IFRIC 4 requires payments and other consideration to be separated at the inception of the arrangement or upon a reassessment of the arrangement into those for the lease and those for other elements of the arrangement, on the basis of their relative fair values, unless it is impracticable to separate the payments reliably. The minimum lease payments as defined in paragraph 4 of IAS 17 Leases include only payments for the lease.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 5, which deals with the accounting, in the financial statements of the contributor, for interests in decommissioning, restoration and environmental rehabilitation funds established to fund some or all of the costs of decommissioning assets or to undertake environmental rehabilitation.</i></p>
IFRIC 5.11	A contributor shall disclose the nature of its interest in a fund and any restrictions on access to the assets in the fund.
IFRIC 5.12	When a contributor has an obligation to make potential additional contributions that is not recognised as a liability (see paragraph 10 of IFRIC 5), it shall make the disclosures required by paragraph 86 of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (contingent liabilities – see relevant section of this checklist).
IFRIC 5.13	When a contributor accounts for its interest in the fund in accordance with paragraph 9 of IFRIC 5, it shall make the disclosures required by paragraph 85(c) of IAS 37 (reimbursements – see relevant section of this checklist).
IFRIC 5.9	<p><i>Note: In the absence of control, joint control or significant influence, paragraph 9 of IFRIC 5 requires that the contributor's right to reimbursement from the fund is accounted for in accordance with the rules for reimbursements set out in IAS 37.</i></p>

Reference	Presentation/disclosure requirement
IFRIC 9.11	<p data-bbox="338 271 1417 331"><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 9, which deals with the accounting for embedded derivatives.</i></p> <p data-bbox="338 376 1479 461">Paragraph 5 of IFRIC 9 was amended by <i>Improvements to IFRSs</i> issued in April 2009. An entity shall apply that amendment prospectively for annual periods beginning on or after 1 July 2009. If an entity applies IFRS 3 (as revised in 2008) for an earlier period, it shall apply the amendment for that earlier period and disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 14, which applies to post-employment defined benefits and other long-term employee defined benefits and provides guidance on:</i></p> <ul style="list-style-type: none"> <i>a) when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19 Employee Benefits;</i> <i>b) how a minimum funding requirement might affect the availability of reductions in future contributions; and</i> <i>c) when a minimum funding requirement might give rise to a liability.</i>
IFRIC 14.10	<p>In accordance with IAS 1 <i>Presentation of Financial Statements</i>, the entity shall disclose information about the key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of the net asset or liability recognised in the statement of financial position.</p> <p><i>Note: This might include disclosure of any restrictions on the current realisability of the surplus or disclosure of the basis used to determine the amount of the economic benefit available.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 15 which deals with the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or indirectly through subcontractors. The Interpretation considers the classification of such contracts (whether within the scope of IAS 11 Construction Contracts or IAS 18 Revenue) and the recognition of revenue from the construction of real estate.</i></p>
IFRIC 15.20	<p>When an entity recognises revenue using the percentage of completion method for agreements for the construction of real estate that meet all the criteria in paragraph 14 of IAS 18 continuously as construction progresses (see paragraph 17 of IFRIC 15), it shall disclose:</p> <ol style="list-style-type: none"> a) how it determines which agreements meet all the criteria in paragraph 14 of IAS 18 continuously as construction progresses; b) the amount of revenue arising from such agreements in the period; and c) the methods used to determine the stage of completion of agreements in progress.
IFRIC 15.21	<p>For the agreements described in paragraph 20 of IFRIC 15 (see above) that are in progress at the reporting date, the entity shall also disclose:</p> <ol style="list-style-type: none"> a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date; and b) the amount of advances received.

Reference	Presentation/disclosure requirement
IFRIC 16.18	<p data-bbox="338 271 1370 331"><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 16 which provides guidance on net investment hedging.</i></p> <p data-bbox="338 376 1091 405">Adoption of amendments to Interpretation in advance of effective date</p> <p data-bbox="338 427 1461 488">If the entity has applied the April 2009 amendments to paragraph 14 of IFRIC 16 before 1 July 2009, it shall disclose that fact.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 17 which provides guidance on distribution of non-cash assets to owners.</i></p>
IFRIC 17.15	<p>An entity shall present the difference described in paragraph 14 of IFRIC 17 as a separate line item in profit or loss.</p>
IFRIC 17.16	<p>An entity shall disclose the following information, if applicable:</p> <ol style="list-style-type: none"> a) the carrying amount of the dividend payable at the beginning and end of the period; and b) the increase or decrease in the carrying amount recognised in the period in accordance with paragraph 13 of IFRIC 17 as result of a change in the fair value of the assets to be distributed.
IFRIC 17.17	<p>If, after the end of a reporting period but before the financial statements are authorised for issue, an entity declares a dividend to distribute a non-cash asset, it shall disclose:</p> <ol style="list-style-type: none"> a) the nature of the asset to be distributed; b) the carrying amount of the asset to be distributed as of the end of the reporting period; and c) the estimated fair value of the asset to be distributed as of the end of the reporting period, if it is different from its carrying amount, and the information about the method used to determine that fair value required by IFRS 7 <i>Financial Instruments: Disclosure</i> paragraph 27(a) and (b).
IFRIC 17.18	<p>An entity shall apply this Interpretation prospectively for annual periods beginning on or after 1 July 2009. Retrospective application is not permitted. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before 1 July 2009, it shall disclose that fact and also apply IFRS 3(2008) <i>Business Combinations</i>, IAS 27(2008) <i>Consolidated and Separate Financial Statements</i> and IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> (as amended by this Interpretation).</p>

Reference	Presentation/disclosure requirement
IFRIC 18.22	<p data-bbox="338 271 1372 331"><i>This section of the checklist addresses the presentation and disclosure requirements of IFRIC 18 which provides guidance on transfer of assets from customers.</i></p> <p data-bbox="338 378 1441 495">An entity shall apply this interpretation prospectively to transfers of assets from customers received on or after 1 July 2009. Earlier application is permitted provided the valuations and other information needed to apply the Interpretation to past transfers were obtained at the time those transfers occurred. An entity shall disclose the date from which the Interpretation was applied.</p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of SIC-27. Not all transactions that involve the legal form of a lease will fall within the definition of a lease for the purposes of IAS 17 Leases. In some cases, such transactions may be designed to achieve a particular tax effect, which is shared between the parties, rather than conveying the right to use an asset. SIC-27 addresses issues that may arise when an entity enters into a transaction or a series of structured transactions with an unrelated party or parties that involves the legal form of a lease.</i></p>
SIC-27.10	<p>All aspects of an arrangement involving the legal form of a lease but that does not, in substance, involve a lease under IAS 17 (as determined using the principles set out in SIC-27) shall be considered in determining the appropriate disclosures that are necessary to understand the arrangement and the accounting treatment adopted.</p>
	<p>An entity shall disclose the following in each period that an arrangement exists that involves the legal form of a lease but that does not, in substance, involve a lease under IAS 17 (as determined using the principles set out in SIC-27):</p>
SIC-27.10(a)	<p>a) a description of the arrangement, including:</p> <ul style="list-style-type: none"> i) the underlying asset and any restrictions on its use; ii) the life and other significant terms of the arrangement; and iii) the transactions that are linked together, including any options; and
SIC-27.10(b)	<p>b) the accounting treatment applied to any fee received, the amount recognised as income in the period, and the line item of the statement of comprehensive income in which it is included.</p>
	<p><i>Notes:</i></p>
SIC-27.11	<p>1) <i>The disclosures required in accordance with paragraph 10 of SIC-27 (see above) should be provided individually for each arrangement or in aggregate for each class of arrangement. A class is a grouping of arrangements with underlying assets of a similar nature (e.g. power plants).</i></p>
SIC-27.9	<p>2) <i>Any fee that the entity (as a lessor) might receive from the Investor (which may be the mechanism used by the Investor to share a tax advantage with the entity) shall be presented in the statement of comprehensive income based on its economic substance and nature.</i></p>

Reference	Presentation/disclosure requirement
	<p><i>This section of the checklist addresses the presentation and disclosure requirements of SIC-29, which deals with what information should be disclosed in the notes in the financial statements of the operator and the grantor involved in a service concession arrangement. Under such arrangements, an entity (the operator) may enter into an arrangement with another entity (the grantor) to provide services that give the public access to major economic and social facilities. The grantor may be a public or private sector entity, including a governmental body. Examples of service concession arrangements involve water treatment and supply facilities, motorways, car parks, tunnels, bridges, airports and telecommunication networks. Examples of arrangements that are not service concession arrangements include an entity outsourcing the operation of its internal services (e.g. employee cafeteria, building maintenance, and accounting or information technology functions).</i></p> <p><i>Following the implementation of IFRIC 12 Service Concession Arrangements, SIC-29 has been retitled and certain consequential amendments made. These consequential amendments are reflected in this section.</i></p>
SIC-29.6	<p>All aspects of a service concession arrangement shall be considered in determining the appropriate disclosures in the notes.</p> <p>An operator and a grantor shall disclose the following in each period:</p>
SIC-29.6(a)	a) a description of the arrangement;
SIC-29.6(b)	b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g. the period of the concession, re-pricing dates and the basis upon which re-pricing or re-negotiation is determined);
SIC-29.6(c)	<p>c) the nature and extent (e.g. quantity, time period or amount as appropriate) of:</p> <ul style="list-style-type: none"> i) rights to use specified assets; ii) obligations to provide or rights to expect provision of services; iii) obligations to acquire or build items of property, plant and equipment; iv) obligations to deliver or rights to receive specified assets at the end of the concession period; v) renewal and termination options; and vi) other rights and obligations (e.g. major overhauls); and
SIC-29.6(d)	d) changes in the arrangement occurring during the period; and
SIC-29.6(e)	e) how the service arrangement has been classified.
SIC-29.6A	An operator shall disclose the amount of revenue and profits or losses recognised in the period on exchanging construction services for a financial asset or an intangible asset.
SIC-29.7	<p><i>Note: The disclosures required by paragraph 6 of SIC-29 (see above) should be provided individually for each service concession arrangement or in aggregate for each class of service concession arrangements. A class is a grouping of service concession arrangements involving services of a similar nature (e.g. toll collections, telecommunications and water treatment services).</i></p>

Notes

Notes

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