PFRS for SMEs Disclosure and Content Checklist

Client:	
Engagement partner:	
Financial year:	
checklist:	
Name preparer:	
Date review checklist:	
Name reviewer:	

Ref.		Answer yes	no	n/a
	Section 3 Financial Statement Presentation			
	Compliance with the PFRS for SMEs			
3.3	An entity whose financial statements comply with the PFRS for SMEs shall make an explicit and unreserved statement of such compliance in the notes.			
3.5	When an entity departs from a requirement of this standard in accordance with paragraph 3.4, it shall disclose:			
3.5	(a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;			
3.5	(b) that it has complied with the PFRS for SMEs, except that it has departed from a particular requirement to achieve a fair presentation; and			
3.5	(c) the nature of the departure, including the treatment that the PFRS for SMEs would require, 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 Section 2, and the treatment adopted.			
3.6	When an entity has departed from a requirement of this standard 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 paragraph 3.5(c).			
3.7	In the extremely rare circumstances in which management concludes that compliance with a requirement in this standard would be so misleading that it would conflict with the objective of financial statements of SMEs set out in Section 2, 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:			

	3.7	(a) the nature of the requirement in this standard, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in Section 2; and						
	3.7	(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.						
	3.9	When management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.						
		Going concern						
	3.9	When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.						
		Frequency of reporting						
	3.10	An entity shall present a complete set of financial statements (including comparative information–see paragraph 3.14) at least annually.						
	3.10	When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose:						
	3.10	(a) that fact.						
	3.10	(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.						
	3.10	(c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.						
		Consistency of presentation						
	3.12	When the presentation or classification of items in the financial statements is changed, an entity shall reclassify comparative amounts unless the reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose:						
	3.12	(a) the nature of the reclassification;						
	3.12	(b) the amount of each item or class of items that is reclassified; and						
	3.12	(c) the reason for the reclassification.						
	3.13	If it is not practicable to reclassify comparative amounts, an entity shall disclose the reason why reclassification was not practicable.						
		Comparative information						

	3.14	Except when this standard permits or requires otherwise, an entity shall disclose comparative information in respect of the previous comparable period for all amounts presented in the current period's financial statements. 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.						
		Materiality and aggregation						
	3.15	An entity shall present separately each material class of similar items.						
	3.15	An entity shall present separately items of a dissimilar nature or function unless they are immaterial.						
		Complete set of financial statements						
	3.17	A complete set of financial statements of an entity shall include all of the following:						
	3.17	(a) a statement of financial position as at the reporting date;						
	3.17	(b) either:						
	3.17	(i) a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss (which is a subtotal in the statement of comprehensive income) and items of other comprehensive income, or						
	3.17	(ii) a separate income statement and a separate statement of comprehensive income. If an entity chooses to present both an income statement and a statement of comprehensive income, the statement of comprehensive income begins with profit or loss and then displays the items of other comprehensive income.						
	3.17	(c) a statement of changes in equity for the reporting period						
	3.17	(d) a statement of cash flows for the reporting period						
	3.17	(e) notes, comprising a summary of significant accounting policies and other explanatory information.						
	3.18	If the only changes to the equity of an entity during the periods for which financial statements are presented arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy, the entity may present a single statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity (see paragraph 6.4).						
	3.19	If an entity has no items of other comprehensive income in any of the periods for which financial statements are presented, it may present only an income statement, or it may present a statement of comprehensive income in which the 'bottom line' is labelled 'profit or loss'.						
	3.21	In a complete set of financial statements, an entity shall present each financial statement with equal prominence.						

		Identification of the financial statements					
	3.23	An entity shall display the following information prominently, and repeat it when necessary for an understanding of the information presented:					
	3.23	(a) the name of the reporting entity and any change in its name since the end of the preceding reporting period;					
	3.23	(c) a description of the nature of the entity's operations and its principal activities;					
	3.23	(b) whether the financial statements cover the individual entity or a group of entities;					
	3.23	(c) the date of the end of the reporting period and the period covered by the financial statements;					
	3.23	(d) the presentation currency, as defined in Section 30; and					
	3.23	(e) the level of rounding, if any, used in presenting amounts in the financial statements.					
	3.24	Disclose in the notes:					
	3.24	(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);					
	3.24	(b) a description of the nature of the entity's operations and its princiipal activities;					
		Presentation of information not required by this standard					
	3.25	This standard does not address presentation of segment information, earnings per share, or interim financial reports by a small or medium-sized entity. An entity making such disclosures shall describe the basis for preparing and presenting the information.					
		Section 4 Statement of Financial Position					
		Information to be presented in the statement of financial position					
	4.2	As a minimum, the statement of financial position shall include line items that present the following amounts:					
	4.2	(a) cash and cash equivalents;					
	4.2	(b) trade and other receivables;					
	4.2	(c) financial assets (excluding amounts shown under (a), (b), (j) and (k));					
	4.2	(d) inventories;					
	4.2	(e) property, plant and equipment;					
	4.2	(f) investment property carried at fair value through profit or loss;					
	4.2	(g) intangible assets;					
	4.2	(h) biological assets carried at cost less accumulated depreciation and impairment;					
	4.2	(i) biological assets carried at fair value through profit or loss;					
	4.2	(j) investments in associates					
	4.2	(k) investments in jointly controlled entities;					

	4.2	(l) trade and other payables;					
	4.2	(m) financial liabilities (excluding amounts shown under (l) and (p);					
	4.2	(n) liabilities and assets for current tax;					
	4.2	(o) deferred tax liabilities and deferred tax assets (these shall always be classified as non-current);					
	4.2	(p) provisions;					
	4.2	(q) non-controlling interest, presented within equity separately from the equity attributable to the owners of the parent;					
	4.2	(r) equity attributable to the owners of the parent.					
	4.3	An entity shall present additional line items, headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.					
		Current/non-current distinction					
	4.4	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position in accordance with paragraphs 4.5–4.8, except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented in order of approximate liquidity (ascending or descending).					
		Sequencing of items and format of items in the statement of financial position					
	4.9	This standard does not prescribe the sequence or format in which items are to be presented. Paragraph 4.2 simply provides a list of items that are sufficiently different in nature or function to warrant separate presentation in the statement of financial position. In addition:					
	4.9	(a) 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					
	4.9	(b) the descriptions used and the sequencing 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.					
		Information to be presented either in the statement of financial position or in the notes					
	4.11	An entity shall disclose, either in the statement of financial position or in the notes, the following subclassifications of the line items presented:					
	4.11	(a) property, plant and equipment in classifications appropriate to the entity;					
	4.11	(b) trade and other receivables showing separately amounts due from related parties, amounts due from other parties, and receivables arising from accrued income not yet billed;					

	4.11	(c) inventories, showing separately amounts of inventories:					
	4.11	(i) held for sale in the ordinary course of business					
	4.11	(ii) in the process of production for such sale					
	4.11	(iii) in the form of materials or supplies to be consumed in the production process or in the rendering of services					
	4.11	(d) trade and other payables, showing separately amounts payable to trade suppliers, payable to related parties, deferred income, and accruals.					
	4.11	(e) provisions for employee benefits and other provisions					
	4.11	(f) classes of equity, such as paid-in capital, share premium, retained earnings and items of income and expense that, as required by this standard, are recognised in other comprehensive income and presented separately in equity.					
	4.12	An entity with share capital shall disclose the following, either in the statement of financial position or in the notes:					
	4.12	(a) for each class of share capital:					
	4.12	(i) the number of shares authorised;					
	4.12	(ii) the number of shares issued and fully paid, and issued but not fully paid;					
	4.12	(iii) par value per share, or that the shares have no par value;					
	4.12	(iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;					
	4.12	(v) the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital;					
	4.12	(vi) shares in the entity held by the entity or by its subsidiaries or associates;					
	4.12	(vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and					
	4.12	(b) a description of each reserve within equity.					
	4.13	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph 4.12(a), showing changes during the period in each category of equity, and the rights, preferences and restrictions attaching to each category of equity.					
	4.14	If, at the reporting date, an entity has a binding sale agreement for a major disposal of assets, or a group of assets and liabilities, the entity shall disclose the following information:					
	4.14	(a) a description of the asset(s) or the group of assets and liabilities;					
	4.14	(b) a description of the facts and circumstances of the sale or plan;					
	4.14	(c) the carrying amount of the assets or, if the disposal involves a group of assets and liabilities, the carrying amounts of those assets and liabilities.					
		Section 5 Statement of Comprehensive Income and Income Statement					
		Presentation of total comprehensive income					
	5.2	An entity shall present its total comprehensive income for a period either:					

	5.2	(a) in a single statement of comprehensive income, in which case the statement of comprehensive income presents all items of income and expense recognised in the period, or					
	5.2	(b) in two statements–an income statement and a statement of comprehensive income–in which case the income statement presents all items of income and expense recognised in the period except those that are recognised in total comprehensive income outside profit or loss as permitted or required by this standard.					
	5.5	As a minimum, an entity shall include, in the statement of comprehensive income, line items that present the following amounts for the period:					
	5.5	(a) revenue;					
	5.5	(b) finance costs;					
	5.5	(c) share of the profit or loss of investments in associates and jointly controlled entities accounted for using the equity method;					
	5.5	(d) tax expense excluding tax allocated to items (e), (g) and (h) below (see paragraph 29.27).					
	5.5	(e) a single amount comprising the total of					
	5.5	(i) the post-tax profit or loss of a discontinued operation and					
	5.5	(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the net assets constituting the discontinued operation;					
	5.5	(f) profit or loss (if an entity has no items of other comprehensive income, this line need not be presented);					
	5.5	(g) each item of other comprehensive income (see paragraph 5.4(b)) classified by nature (excluding amounts in (h)).					
	5.5	(h) share of the other comprehensive income of associates and jointly controlled entities accounted for by the equity method.					
	5.5	(i) total comprehensive income (if an entity has no items of other comprehensive income, it may use another term for this line such as profit or loss)					
	5.6	An entity shall disclose separately the following items in the statement of comprehensive income as allocations of profit or loss for the period:					
	5.6	(a) profit or loss for the period attributable to					
	5.6	(i) non-controlling interest					
	5.6	(ii) owners of the parent					
	5.6	(b) total comprehensive income for the period attributable to					
	5.6	(i) non-controlling interest.					
	5.6	(ii) owners of the parent					
		Requirements applicable to both approaches					
	5.8	Under this standard, the effects of corrections of errors and changes in accounting policies are presented as retrospective adjustments of prior periods rather than as part of profit or loss in the period in which they arise (see Section 10).					

	5.9	An entity shall present additional line items, headings and subtotals in the statement of comprehensive income (and in the income statement, if presented), when such presentation is relevant to an understanding of the entity's financial performance.					
	5.10	An entity shall not present or describe any items of income and expense as 'extraordinary items' in the statement of comprehensive income (or in the income statement, if presented) or in the notes.					
		Analysis of expenses					
	5.11	An entity shall present an analysis of expenses using a classification based on either the nature of expenses or the function of expenses within the entity, whichever provides information that is reliable and more relevant.					
		Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings					
		Information to be presented in the statement of changes in equity					
	6.3	An entity shall present a statement of changes in equity showing in the statement:					
	6.3	(a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests;					
	6.3	(b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with Section 10.					
	6.3	(c) 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:					
	6.3	(i) profit or loss.					
	6.3	(ii) each item of other comprehensive income.					
	6.3	(iii) the amounts of investments by, and dividends and other distributions to, owners, showing separately issues of shares, treasury share transactions, dividends and other distributions to owners, and changes in ownership interests in subsidiaries that do not result in a loss of control.					
		Information to be presented in the statement of income and retained earnings					
	6.5	An entity shall present, in the statement of income and retained earnings, the following items in addition to the information required by Section 5:					
	6.5	(a) retained earnings at the beginning of the reporting period.					
	6.5	(b) dividends declared and paid or payable during the period.					
	6.5	(c) restatements of retained earnings for corrections of prior period errors.					
	6.5	(d) restatements of retained earnings for changes in accounting policy.					
	6.5	(e) retained earnings at the end of the reporting period.					
		Section 7 Statement of Cash Flows					

	Information to be presented in the statement of cash flows	
7.3	An entity shall present a cash flow statement that reports cash flows for a period classified by operating activities, investing activities and financing activities.	
	Reporting cash flows from operating activities	
7.7	An entity shall present cash flows from operating activities using either:	
7.7	(a) the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, 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, or	
7.7	(b) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.	
	Reporting cash flows from investing and financing activities	
7.10	An entity shall present separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities. The aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units shall be presented separately and classified as investing activities.	
	Interest and dividends	
7.14	An entity shall present separately cash flows from interest and dividends received and paid. The entity shall classify cash flows consistently from period to period as operating, investing or financing activities.	
	Income tax	
7.17	An entity shall present separately cash flows arising from income tax and shall classify them as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	
7.17	When tax cash flows are allocated over more than one class of activity, the entity shall disclose the total amount of taxes paid.	
	Non-cash transactions	
7.18	An entity shall exclude from the statement of cash flows investing and financing transactions that do not require the use of cash or cash equivalents. An entity shall disclose such transactions elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.	
	Components of cash and cash equivalents	

	7.20	An entity shall present the components of cash and cash equivalents and shall present a reconciliation of the amounts presented in the statement of cash flows to the equivalent items presented in the statement of financial position. However, an entity is not required to present this reconciliation if the amount of cash and cash equivalents reported in the statement of cash flows is identical to the amount similarly described in the statement of financial position.					
		Other disclosures					
	7.21	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 entity. Cash and cash equivalents held by an entity may not be available for use by the entity because of, among other reasons, foreign exchange controls or legal restrictions.					
		Section 8 Notes to the Financial Statements					
		Structure of the notes					
	8.2	The notes shall:					
	8.2	(a) present information about the basis of preparation of the financial statements and the specific accounting policies used, in accordance with paragraphs 8.5 - 8.7;					
	8.2	(b) disclose the information required by this standard that is not presented elsewhere in the financial statements; and					
	8.2	(c) provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them.					
	8.3	An entity shall, as far as practicable, present the notes in a systematic manner. An entity shall cross-reference each item in the financial statements to any related information in the notes.					
	8.4	An entity normally presents the notes in the following order:					
	8.4	(a) a statement that the financial statements have been prepared in compliance with the PFRS for SMEs (see paragraph 3.3);					
	8.4	(b) a summary of significant accounting policies applied (see paragraph 8.5);					
	8.4	(c) supporting information for items presented in the financial statements, in the sequence in which each statement and each line item is presented; and					
	8.4	(d) any other disclosures.					
		Disclosure of accounting policies					
	8.5	An entity shall disclose in the summary of significant accounting policies:					
	8.5	(a) the measurement basis (or bases) used in preparing the financial statements;					
	8.5	(b) the other accounting policies used that are relevant to an understanding of the financial statements.					
		Information about judgements					

	8.6	An entity shall disclose, in the summary of significant accounting policies or other notes, the judgements, apart from those involving estimations (see paragraph 8.7), 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.					
		Information about key sources of estimation uncertainty					
	8.7	An entity shall disclose in the notes information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of:					
	8.7	(a) their nature.					
	8.7	(b) their carrying amount as at the end of the reporting period.					
		Section 9 Consolidated and Separate Financial Statements					
		Requirement to present consolidated financial statements					
	9.2	Except as permitted by paragraph 9.3, a parent entity shall present consolidated financial statements in which it consolidates its investments in subsidiaries in accordance with this standard. Consolidated financial statements shall include all subsidiaries of the parent.					
	9.3	A parent need not present consolidated financial statements if:					
	9.3	(a) both of the following conditions are met:					
	9.3	(i) the parent is itself a subsidiary, and					
	9.3	(ii) its ultimate parent (or any intermediate parent) produces consolidated general purpose financial statements that comply with full International Financial Reporting Standards or with this standard; or					
	9.3	(b) it has no subsidiaries other than one that was acquired with the intention of selling or disposing of it within one year. A parent shall account for such a subsidiary:					
	9.3	(i) at fair value with changes in fair value recognised in profit or loss, if the fair value of the shares can be measured reliably, or					
	9.3	(ii) otherwise at cost less impairment (see paragraph 11.14 (c)).					
		Special purpose entities					
	9.11	An entity shall prepare consolidated financial statements that include the entity and any SPEs that are controlled by that entity.					
		Non-controlling interest in subsidiaries					

	9.20	An entity shall present non-controlling interest in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent, as required by paragraph 4.2(q).					
	9.21	An entity shall disclose non-controlling interest in the profit or loss of the group separately in the statement of comprehensive income, as required by paragraph 5.6 (and in the income statement, if presented, as required by paragraph 5.7)					
		Disclosures in consolidated financial statements					
	9.23	The following disclosures shall be made in consolidated financial statements:					
	9.23	(a) the fact that the statements are consolidated financial statements.					
	9.23	(b) the basis for concluding that control exists when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power.					
	9.23	(c) any difference in the reporting date of the financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements.					
	9.23	(d) the nature and extent of any significant restrictions (eg 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.					
		Disclosures in separate financial statements					
	9.27	When a parent, an investor in an associate, or a venturer with an interest in a jointly controlled entity prepares separate financial statements, those separate financial statements shall disclose:					
	9.27	(a) that the statements are separate financial statements; and;					
	9.27	(b) a description of the methods used to account for investments in subsidiaries, jointly controlled entities and associates;					
	9.27	and shall identify the consolidated financial statements to which they relate.					
		Disclosures in combined financial statements					
	9.30	The combined financial statements shall disclose the following:					
	9.30	(a) the fact that the financial statements are combined financial statements.					
	9.30	(b) the reason why combined financial statements are prepared.					
	9.30	(c) the basis for determining which entities are included in the combined financial statements.					
	9.30	(d) the basis of preparation of the combined financial statements.					
	9.30	(e) the related party disclosures required by Section 33 Related party Disclosures.					
		Section 10 Accounting Policies, Estimates and Errors					
		Disclosure of a change in accounting policy					
	10.13	When an amendment to this standard has an effect on the current period or any prior period, or might have an effect on future periods, an entity shall disclose:					
	10.13	(a) the nature of the change in accounting policy;					

	10.13	(b) to the extent practicable, the amount of the adjustment for each financial statement line item affected					
	10.13	(i) for the current period;					
	10.13	(ii) for each prior period presented; and					
	10.13	(c) the amount of the adjustment relating to periods before those presented, to the extent practicable					
	10.13	(d) an explanation if it is not practicable to determine any of the amounts to be disclosed in (b) or (c) above.					
	10.13	Financial statements of subsequent periods need not repeat these disclosures.					
	10.14	When a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose:					
	10.14	(a) the nature of the change in accounting policy;					
	10.14	(b) the reasons why applying the new accounting policy provides reliable and more relevant information;					
	10.14	(c) to the extent practicable, the amount of the adjustment for each financial statement line item affected					
	10.14	(i) for the current period;					
	10.14	(ii) for each prior period presented; and					
	10.14	(iii) in the aggregate for periods before those presented; and					
	10.14	(d) an explanation if it is not practicable to determine any of the amounts to be disclosed in (c) above.					
	10.14	Financial statements of subsequent periods need not repeat these disclosures.					
		Disclosure of a change in accounting estimate					
	10.18	An entity shall disclose the nature of any change in an accounting estimate and the effect of the change on assets, liabilities, income and expense for the current period.					
	10.18	If it is practicable for the entity to estimate the effect of the change in one or more future periods, the entity shall disclose those estimates.					
		Disclosure of prior period errors					
	10.23	An entity shall disclose the following about prior period errors:					
	10.23	(a) the nature of the prior period error;					
	10.23	(b) for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected;					
	10.23	(c) to the extent practicable, the amount of the correction at the beginning of the earliest prior period presented; and					
	10.23	(d) an explanation if it is not practicable to determine the amounts to be disclosed in (b) or (c) above.					
	10.23	Financial statements of subsequent periods need not repeat these disclosures.					
		Section 11 Basic Financial Instruments					

		Disclosures					
	11.39	The disclosures below make reference to disclosures for financial liabilities measured at fair value through profit or loss. Entities that have only basic financial instruments (and therefore do not apply Section 12) will not have any financial liabilities measured at fair value through profit or loss and hence will not need to provide such disclosures.					
		Disclosure of accounting policies for financial instruments					
	11.40	In accordance with paragraph 8.5, an entity shall disclose, in the summary of significant accounting policies, the measurement basis (or bases) used for financial instruments and the other accounting policies used for financial instruments that are relevant to an understanding of the financial statements.					
		Statement of financial position – categories of financial assets and financial liabilities					
	11.41	An entity shall disclose the carrying amounts of each of the following categories of financial assets and financial liabilities at the reporting date, in total, either in the statement of financial position or in the notes:					
	11.41	(a) financial assets measured at fair value through profit or loss (paragraph 11.14(c)(i) and paragraphs 12.8 and 12.9).					
	11.41	(b) financial assets that are debt instruments measured at amortised cost (paragraph 11.14(a)).					
	11.41	(c) financial assets that are equity instruments measured at cost less impairment (paragraph 11.14(c)(ii) and paragraphs 12.8 and 12.9).					
	11.41	(d) financial liabilities measured at fair value through profit or loss (paragraphs 12.8 and 12.9).					
	11.41	(e) financial liabilities measured at amortised cost (paragraph 11.14(a)).					
	11.41	(f) loan commitments measured at cost less impairment (paragraph 11.14(b)).					
	11.42	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. For example, for long-term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).					
	11.43	For all financial assets and financial liabilities measured at fair value, the entity shall disclose the basis for determining fair value, eg quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.					
	11.44	If a reliable measure of fair value is no longer available for an equity instrument measured at fair value through profit or loss, the entity shall disclose that fact.					

		Derecognition						
	11.45	If an entity has transferred financial assets to another party in a transaction that does not qualify for derecognition (see paragraphs 11.33–11.35), the entity shall disclose for each class of such financial assets:						
	11.45	(a) the nature of the assets;						
	11.45	(b) the nature of the risks and rewards of ownership to which the entity remains exposed;						
	11.45	(c) the carrying amounts of the assets and of any associated liabilities that the entity continues to recognise.						
		Collateral						
	11.46	When an entity has pledged financial assets as collateral for liabilities or contingent liabilities, it shall disclose:						
	11.46	(a) the carrying amount of the financial assets pledged as collateral; and						
	11.46	(b) the terms and conditions relating to its pledge.						
		Defaults and breaches on loans payable						
	11.47	For loans payable recognised at the reporting date for which there is a breach of terms or default of principal, interest, sinking fund, or redemption terms that has not been remedied by the reporting date, an entity shall disclose:						
	11.47	(a) details of that any breach or defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable;						
	11.47	(b) the carrying amount of the related loans payable in default at the reporting date; and						
	11.47	(c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.						
		Items of income, expense, gains or losses						
	11.48	An entity shall disclose the following items of income, expense, gains or losses:						
	11.48	(a) income, expense, gains or losses, including changes in fair value, recognised on:						
	11.48	(i) financial assets measured at fair value through profit or loss.						
	11.48	(ii) financial liabilities measured at fair value through profit or loss.						
	11.48	(iii) financial assets measured at amortised cost.						
	11.48	(iv) financial liabilities measured at amortised cost.						
	11.48	(b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not measured at fair value through profit or loss.						
	11.48	(c) the amount of any impairment loss for each class of financial asset.						
		Section 12 Other Financial Instruments Issues						

		Hedge accounting disclosures					
	12.26	An entity applying this section shall make all of the disclosures required in Section 11 incorporating in those disclosures financial instruments that are within the scope of this section as well as those within the scope of Section 11. In addition, if the entity uses hedge accounting, it shall make the additional disclosures in paragraphs 12.27–12.29.					
	12.27	An entity shall disclose the following separately for hedges of each of the four types of risks described in paragraph 12.17:					
	12.27	(a) a description of the hedge.					
	12.27	(b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date.					
	12.27	(c) the nature of the risks being hedged, including a description of the hedged item.					
	12.28	If an entity uses hedge accounting for a hedge of fixed interest rate risk or commodity price risk of a commodity held (paragraphs 12.19–12.22) it shall disclose the following:					
	12.28	(a) the amount of the change in fair value of the hedging instrument recognised in profit or loss.					
	12.28	(b) the amount of the change in fair value of the hedged item recognised in profit or loss.					
	12.29	If an entity uses hedge accounting for a hedge of variable interest rate risk, foreign exchange risk, commodity price risk in a firm commitment or highly probable forecast transaction, or a net investment in a foreign operation (paragraphs 12.23–12.25) it shall disclose the following:					
	12.29	(a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss.					
	12.29	(b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur.					
	12.29	(c) the amount of the change in fair value of the hedging instrument that was recognised in equity during the period (paragraph 12.23).					
	12.29	(d) the amount that was reclassified from other comprehensive income to profit or loss for the period (paragraphs 12.23 and 12.25).					
	12.29	(e) the amount of any excess of the fair value of the hedging instrument over the change in the fair value of the expected cash flows that was recognised in profit or loss (paragraph 12.24).					
		Section 13 Inventories					
		Disclosures					
	13.22	An entity shall disclose:					

	13.22	(a) the accounting policies adopted in measuring inventories, including the cost formula used;						
	13.22	(b) the total carrying amount of inventories and the carrying amount in classifications appropriate to the entity;						
	13.22	(c) the amount of inventories recognised as an expense during the period;						
	13.22	(d) impairment losses recognised or reversed in profit or loss in accordance with Section 27;						
	13.22	(e) the total carrying amount of inventories pledged as security for liabilities.						
		Section 14 Investments in Associates						
		Financial statement presentation						
	14.11	An investor shall classify investments in associates as non-current assets.						
		Disclosures						
	14.12	An investor in an associate shall disclose the following:						
	14.12	(a) its accounting policy for investments in associates.						
	14.12	(b) the carrying amount of investments in associates (see paragraph 4.2(j)).						
	14.12	(c) the fair value of investments in associates accounted for using the equity method for which there are published price quotations.						
	14.13	For investments in associates accounted for by the cost model, an investor shall disclose the amount of dividends and other distributions recognised as income.						
	14.14	For investments in associates accounted for by the equity method, an investor shall disclose separately its share of the profit or loss of such associates and its share of any discontinued operations of such associates.						
	14.15	For investments in associates accounted for by the fair value model, an investor shall make the disclosures required by paragraphs 11.41–11.44.						
		Section 15 Investments in Joint Ventures						
		Disclosures						
	15.19	An investor in a joint venture shall disclose:						
	15.19	(a) the accounting policy it uses for recognising its interests in jointly controlled entities.						
	15.19	(b) the carrying amount of investments in jointly controlled entities (see paragraph 4.2(k)).						
	15.19	(c) the fair value of investments in jointly controlled entities accounted for using the equity method for which there are published price quotations.						
	15.19	(d) the aggregate amount of its commitments relating to joint ventures, including its share in the capital commitments that have been incurred jointly with other venturers, as well as its share of the capital commitments of the joint ventures themselves.						

	15.20	For jointly controlled entities accounted for in accordance with the equity method, the venturer shall also make the disclosures required by paragraph 14.14 for equity method investments					
	15.21	For jointly controlled entities accounted for in accordance with the fair value model, the venturer shall make the disclosures required by paragraphs 11.41–11.44.					
		Section 16 Investment Property					
		Disclosures					
	16.10	An entity shall disclose for all investment property accounted for at fair value through profit or loss (paragraph 16.7):					
	16.10	(a) the methods and significant assumptions applied in determining the fair value of investment property.					
	16.10	(b) 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 class of the investment property being valued. If there has been no such valuation, that fact shall be disclosed.					
	16.10	(c) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.					
	16.10	(d) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.					
	16.10	(e) a reconciliation between the carrying amounts of investment property at the beginning and end of the period, showing separately:					
	16.10	(i) additions, disclosing separately those additions resulting from acquisitions through business combinations.					
	16.10	(ii) net gains or losses from fair value adjustments.					
	16.10	(iii) transfers to property, plant and equipment when a reliable measure of fair value is no longer available without undue cost or effort (see paragraph 16.8).					
	16.10	(iv) transfers to and from inventories and owner-occupied property.					
	16.10	(v) other changes.					
	16.10	This reconciliation need not be presented for prior periods.					
	16.11	In accordance with Section 20, 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 lease or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.					
		Section 17 Property, Plant and Equipment					
		Disclosures					

	17.31	An entity shall disclose, for each class of property, plant and equipment that was deemed appropriate under paragraph 4.11(a):					
	17.31	(a) the measurement bases used for determining the gross carrying amount.					
	17.31	(b) the depreciation methods used.					
	17.31	(c) the useful lives or the depreciation rates used.					
	17.31	(d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the reporting period.					
	17.31	(e) a reconciliation of the carrying amount at the beginning and end of the reporting period showing separately:					
	17.31	(i) additions.					
	17.31	(ii) disposals.					
	17.31	(iii) acquisitions through business combinations.					
	17.31	(iv) transfers to investment property if a reliable measure of fair value becomes available (see paragraph 16.8).					
	17.31	(v) impairment losses recognised or reversed in profit or loss in accordance with Section 27.					
	17.31	(vi) depreciation.					
	17.31	(vii) other changes.					
	17.31	This reconciliation need not be presented for prior periods.					
	17.32	The entity shall also disclose the following:					
	17.32	(a) the existence and carrying amounts of property, plant and equipment to which the entity has restricted title or that is pledged as security for liabilities.					
	17.32	(b) the amount of contractual commitments for the acquisition of property, plant and equipment.					
		Section 18 Intangible Assets other than Goodwill					
		Disclosures					
	18.27	An entity shall disclose for each class of intangible assets:					
	18.27	(a) the useful lives or the amortisation rates used.					
	18.27	(b) the amortisation methods used.					
	18.27	(c) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the reporting period.					
	18.27	(d) the line item(s) in the statement of comprehensive income (and in the income statement, if presented) in which any amortisation of intangible assets is included.					
	18.27	(e) a reconciliation of the carrying amount at the beginning and end of the reporting period showing separately:					
	18.27	(i) additions.					
	18.27	(ii) disposals.					
	18.27	(iii) acquisitions through business combinations.					
	18.27	(iv) amortisation.					
	18.27	(v) impairment losses.					

	18.27	(vi) other changes.					
	18.27	This reconciliation need not be presented for prior periods.					
	18.28	An entity shall also disclose:					
	18.28	(a) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the entity's financial statements.					
	18.28	(b) for intangible assets acquired by way of a government grant and initially recognised at fair value (see paragraph 18.12):					
	18.28	(i) the fair value initially recognised for these assets, and					
	18.28	(ii) their carrying amounts.					
	18.28	(c) the existence and carrying amounts of intangible assets to which the entity has restricted title or that are pledged as security for liabilities.					
	18.28	(d) the amount of contractual commitments for the acquisition of intangible assets.					
	18.29	An entity shall disclose the aggregate amount of research and development expenditure recognised as an expense during the period (ie the amount of expenditure incurred internally on intangible items that has not been capitalised as part of the cost of another asset that meets the recognition criteria in this standard).					
		Section 19 Business Combinations and Goodwill					
		Disclosures for business combinations effected during the reporting period					
	19.25	For each business combination that was effected during the period, the acquirer shall disclose the following:					
	19.25	(a) the names and descriptions of the combining entities or businesses.					
	19.25	(b) the acquisition date.					
	19.25	(c) the percentage of voting equity instruments acquired.					
	19.25	(d) the cost of the combination and a description of the components of that cost (such as cash, equity instruments, and debt instruments.)					
	19.25	(e) the amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities, including goodwill.					
	19.25	(f) the amount of any excess recognised in profit or loss in accordance with paragraph 19.24, and the line item in the statement of comprehensive income (and in the income statement, if presented) in which the excess is recognised.					
		Disclosures for all business combinations					
	19.26	An acquirer shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period, showing separately:					
	19.26	(a) changes arising from new business combinations.					
	19.26	(b) impairment losses.					
	19.26	(c) disposals of previously acquired businesses.					
	19.26	(d) other changes.					
	19.26	This reconciliation need not be presented for prior periods.					

		Section 20 Leases					
		Financial statements of lessees – finance leases					
	20.13	Lessees shall make the following disclosures for finance leases:					
	20.13	(a) for each class of asset, the net carrying amount at the end of the reporting period.					
	20.13	(b) the total of future minimum lease payments at the end of the reporting period, for each of the following periods:					
	20.13	(i) not later than one year;					
	20.13	(ii) later than one year and not later than five years;					
	20.13	(iii) later than five years.					
	20.13	(c) a general description of the lessee's significant leasing arrangements including, for example, information about contingent rent; renewal or purchase options and escalation clauses; subleases; and restrictions imposed by lease arrangements.					
	20.14	In addition, the requirements for disclosure about assets in accordance with Sections 17, 18, 27 and 34 apply to lessees for assets leased under finance leases.					
		Financial statements of lessees – operating leases					
	20.16	Lessees shall make the following disclosures for operating leases:					
	20.16	(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:					
	20.16	(i) not later than one year;					
	20.16	(ii) later than one year and not later than five years;					
	20.16	(iii) later than five years.					
	20.16	(b) lease payments recognised as an expense.					
	20.16	(c) a general description of the lessee's significant leasing arrangements including, for example, information about contingent rent; renewal or purchase options and escalation clauses; subleases; and restrictions imposed by lease arrangements.					
		Financial statements of lessors: finance leases					
	20.23	A lessor shall make the following disclosures for finance leases:					
	20.23	(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. In addition, a lessor shall disclose 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:					
	20.23	(i) not later than one year;					
	20.23	(ii) later than one year and not later than five years; and					
	20.23	(iii) later than five years.					

	20.23	(b) unearned finance income.					
	20.23	(c) the unguaranteed residual values accruing to the benefit of the lessor.					
	20.23	(d) the accumulated allowance for uncollectible minimum lease payments receivable.					
	20.23	(e) contingent rents recognised as income in the period.					
	20.23	(f) a general description of the lessor's significant leasing arrangements, including, for example, information about contingent rent, renewal or purchase options and escalation clauses, subleases, and restrictions imposed by lease arrangements.					
		Financial statements of lessors: operating leases					
	20.30	Lessors shall disclose the following for operating leases:					
	20.30	(a) the future minimum lease payments under non-cancellable operating leases for each of the following periods:					
	20.30	(i) not later than one year;					
	20.30	(ii) later than one year and not later than five years;					
	20.30	(iii) later than five years.					
	20.30	(b) total contingent rents recognised as income.					
	20.30	(c) a general description of the lessor's significant leasing arrangements including, for example, information about contingent rent; renewal or purchase options and escalation clauses; subleases; and restrictions imposed by lease arrangements.					
	20.31	In addition, the requirements for disclosure about assets in accordance with Sections 17, 18, 27 and 34 apply to lessors for assets provided under operating leases.					
		Sale and leaseback transactions					
	20.35	Disclosure requirements for lessees and lessors apply equally to sale and leaseback transactions. The required description of significant leasing arrangements includes description of unique or unusual provisions of the agreement or terms of the sale and leaseback transactions.					
		Section 21 Provisions and Contingencies					
		Disclosures about provisions					
	21.14	For each class of provision, an entity shall disclose all of the following:					
	21.14	(a) a reconciliation showing					
	21.14	(i) the carrying amount at the beginning and end of the period;					
	21.14	(ii) additions during the period, including adjustments that result from changes in measuring the discounted amount;					
	21.14	(iii) amounts charged against the provision during the period; and					
	21.14	(iv) unused amounts reversed during the period.					

	21.14	(b) a brief description of the nature of the obligation and the expected amount and timing of any resulting payments.					
	21.14	(c) an indication of the uncertainties about the amount or timing of those outflows.					
	21.14	(d) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.					
	21.14	Comparative information for prior periods is not required.					
		Disclosures about contingent liabilities					
	21.15	Unless the possibility of any outflow iof resources in settlement is remote, an entity shall disclose, for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and,when practicable:					
	21.15	(a) an estimate of its financial effect, measured in accordance with paragraphs 21.7–21.11.					
	21.15	(b) an indication of the uncertainties relating to the amount or timing of any outflow.					
	21.15	(c) the possibility of any reimbursement.					
	21.15	If it is impracticable to make one or more of these disclosures, that fact shall be stated.					
		Disclosures about contingent assets					
	21.16	If an inflow of economic benefits is probable (more likely than not) but not virtually certain, an entity shall disclose a description of the nature of the contingent assets at the end of the reporting period, and, when practicable without undue cost or effort, an estimate of their financial effect, measured using the principles set out in paragraphs 21.7–21.11.					
	21.16	If it is impracticable to make one or more of these disclosures, that fact shall be stated.					
		Prejudicial disclosures					
	21.17	In extremely rare cases, disclosure of some or all of the information required by paragraphs 21.14–21.16 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. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.					
		Section 22 Liabilities and Equity					
		No presentation or disclosures required by this section (but see paragraphs 4.12 and 4.13)					
		Section 23 Revenue					
		General disclosures about revenue					

	23.30	An entity shall disclose:					
	23.30	(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.					
	23.30	(b) the amount of each category of revenue recognised during the period, showing separately, at a minimum, revenue arising from:					
	23.30	(i) the sale of goods					
	23.30	(ii) the rendering of services					
	23.30	(iii) interest					
	23.30	(iv) royalties					
	23.30	(v) dividends					
	23.30	(vi) commissions					
	23.30	(vii) government grants					
	23.30	(viii) any other significant types of revenue.					
		Disclosures relating to revenue from construction contracts					
	23.31	An entity shall disclose:					
	23.31	(a) the amount of contract revenue recognised as revenue in the period;					
	23.31	(b) the methods used to determine the contract revenue recognised in the period;					
	23.31	(c) the methods used to determine the stage of completion of contracts in progress.					
	23.32	An entity shall present:					
	23.32	(a) the gross amount due from customers for contract work, as an asset;					
	23.32	(b) the gross amount due to customers for contract work, as a liability.					
		Section 24 Government Grants					
		Disclosures					
	24.6	An entity shall disclose the following about government grants:					
	24.6	(a) the nature and amounts of government grants recognised in the financial statements.					
	24.6	(b) unfulfilled conditions and other contingencies attaching to government grants that have not been recognised in income.					
	24.6	(c) an indication of other forms of government assistance from which the entity has directly benefited.					
	24.7	For the purpose of the disclosure required by paragraph 24.6(c), government assistance is action by government designed to provide an economic benefit specific to an entity or range of entities qualifying under specified criteria. Examples include free technical or marketing advice, the provision of guarantees, and loans at nil or low interest rates.					
		Section 25 Borrowing Costs					

	25.3	Paragraph 5.5(b) requires disclosure of finance costs. Paragraph 11.48(b) requires disclosure of total interest expense (using the effective interest method) for financial liabilities that are not at fair value through profit or loss. This section does not require any additional disclosure.					
		Section 26 Share-based Payment					
		Disclosures					
	26.18	An entity shall disclose the following information about the nature and extent of share-based payment arrangements that existed during the period:					
	26.18	(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, such as vesting requirements, the maximum term of options granted, and the method of settlement (eg whether in cash or equity). An entity with substantially similar types of share-based payment arrangements may aggregate this information.					
	26.18	(b) the number and weighted average exercise prices of share options for each of the following groups of options:					
	26.18	(i) outstanding at the beginning of the period.					
	26.18	(ii) granted during the period.					
	26.18	(iii) forfeited during the period.					
	26.18	(iv) exercised during the period.					
	26.18	(v) expired during the period.					
	26.18	(vi) outstanding at the end of the period.					
	26.18	(vii) exercisable at the end of the period.					
	26.19	For equity-settled share-based payment arrangements, an entity shall disclose information about how it measured the fair value of goods or services received or the value of the equity instruments granted. If a valuation methodology was used, the entity shall disclose the method and its reason for choosing it.					
	26.20	For cash-settled share-based payment arrangements, an entity shall disclose information about how the liability was measured.					
	26.21	For share-based payment arrangements that were modified during the period, an entity shall disclose an explanation of those modifications.					
	26.22	If the entity is part of a group share-based payment plan, and it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group, it shall disclose that fact and the basis for the allocation (see paragraph 26.16).					
	26.23	An entity shall disclose the following information about the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position:					
	26.23	(a) the total expense recognised in profit or loss for the period.					

26.23	(b) the total carrying amount at the end of the period for liabilities arising from share-based payment transactions.
	Section 27 Impairment of Assets
27.32	An entity shall disclose the following for each category of assets indicated in paragraph 27.33:
27.32	(a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) in the statement of comprehensive income (and in the income statement, if presented) in which those impairment losses are included.
27.32	(b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) in the statement of comprehensive income (and in the income statement, if presented) in which those impairment losses are reversed.
27.33	An entity shall disclose the information required by paragraph 27.32 for each of the following classes of asset:
27.33	(a) inventories.
27.33	(b) property, plant and equipment (including investment property accounted for by the cost method).
27.33	(c) goodwill
27.33	(d) intangible assets other than goodwill.
27.33	(e) investments in associates.
27.33	(f) investments in joint ventures.
	Section 28 Employee Benefits
	Disclosures about short-term employee benefits
28.39	Section 28 does not require specific disclosures about short-term employee benefits.
	Disclosures about defined contribution plans
28.40	An entity shall disclose the amount recognised in profit or loss as an expense for defined contribution plans. If an entity treats a defined benefit multi-employer plan as a defined contribution plan because sufficient information is not available to use defined benefit accounting (see paragraph 28.11) it shall disclose the fact that it is a defined benefit plan and the reason why it is being accounted for as a defined contribution plan, along with any available information about the plan's surplus or deficit and the implications, if any, for the entity.
	Disclosures about defined benefit plans

	28.41	An entity shall disclose the following information about defined benefit plans (except for any defined multi-employer benefit plans that are accounted for as a defined contribution plans in accordance with paragraph 28.11, for which the disclosures in paragraph 28.40 apply instead). If an entity has more than one defined benefit plan, these disclosures may be made in total, separately for each plan, or in such groupings as are considered to be the most useful:					
	28.41	(a) a general description of the type of plan, including funding policy.					
	28.41	(b) the entity's accounting policy for recognising actuarial gains and losses (either in profit or loss or as an item of other comprehensive income) and the amount of actuarial gains and losses recognised during the period.					
	28.41	(c) a narrative explanation if the entity uses any of the simplifications in paragraph 28.19 in measuring its defined benefit obligation.					
	28.41	(d) the date of the most recent comprehensive actuarial valuation and, if it was not as of the reporting date, a description of the adjustments that were made to measure the defined benefit obligation at the reporting date.					
	28.41	(e) a reconciliation of opening and closing balances of the defined benefit obligation showing separately benefits paid and all other changes.					
	28.41	(f) 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, showing separately, if applicable:					
	28.41	(i) contributions;					
	28.41	(ii) benefits paid; and					
	28.41	(iii) other changes in plan assets.					
	28.41	(g) the total cost relating to defined benefit plans for the period, disclosing separately the amounts					
	28.41	(i) recognised in profit or loss as an expense, and					
	28.41	(ii) included in the cost of an asset.					
	28.41	(h) for each major class 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 class constitutes of the fair value of the total plan assets at the reporting date.					
	28.41	(i) the amounts included in the fair value of plan assets for:					
	28.41	(i) each class of the entity's own financial instruments; and					
	28.41	(ii) any property occupied by, or other assets used by, the entity.					
	28.41	(j) the actual return on plan assets.					
	28.41	(k) the principal actuarial assumptions used, including, when applicable:					
	28.41	(i) the discount rates;					
	28.41	(ii) the expected rates of return on any plan assets for the periods presented in the financial statements;					
	28.41	(iii) the expected rates of salary increases;					
	28.41	(iv) medical cost trend rates; and					
	28.41	(v) any other material actuarial assumptions used.					

	28.41	The reconciliations in (e) and (f) above need not be presented for prior periods.					
	28.41	A subsidiary that recognises and measures employee benefit expense on the basis of a reasonable allocation of the expense recognised for the group (see paragraph 28.38) shall, in its separate financial statements, describe its policy for making the allocation and shall make the disclosures in (a)—(k) above for the plan as a whole.					
		Disclosures about other long-term benefits					
	28.42	For each category of other long-term benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, the amount of its obligation and the funding status at the reporting date.					
		Disclosures about termination benefits					
	28.43	For each category of termination benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, its accounting policy, and the amount of its obligation and the funding status at the reporting date.					
	28.44	When there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists. Section 21 requires an entity to disclose information about its contingent liability unless the possibility of an outflow in settlement is remote.					
		Section 29 Income Tax					
		Current and non-current					
	29.28	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 any deferred tax assets (liabilities) as current assets (liabilities).					
		Offsetting					
	29.29	An entity shall offset current tax assets and current tax liabilities, or offset deferred tax assets and deferred tax liabilities, only when it has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously					
		Disclosures					
	29.30	An entity shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of the current and deferred tax consequences of recognised transactions and other events					
	29.31	An entity shall disclose separately the major components of tax expense (income). Such components of tax expense (income) may include:					
	29.31	(a) current tax expense (income).					
	29.31	(b) any adjustments recognised in the period for current tax of prior periods.					

	29.31	(c) the amount of deferred tax expense (income) relating to the origination and reversal of temporary differences.					
	29.31	(d) the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes.					
	29.31	(e) the effect on deferred tax expense arising from a change in the effect of the possible outcomes of a review by the tax authorities (see paragraph 29.24).					
	29.31	(f) adjustments to deferred tax expense arising from a change in the tax status of the entity or its shareholders.					
	29.31	(g) any change in the valuation allowance (see paragraphs 29.21 and 29.22).					
	29.31	(h) the amount of tax expense relating to changes in accounting policies and errors (see Section 10.					
	29.32	An entity shall disclose the following separately:					
	29.32	(a) the aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income.					
	29.32	(b) an explanation of the significant differences in amounts presented in the statement of comprehensive income and amounts reported to tax authorities.					
	29.32	(c) an explanation of changes in the applicable tax rate(s) compared with the previous reporting period.					
	29.32	(d) for each type of temporary difference and for each type of unused tax losses and tax credits:					
	29.32	(i) the amount of deferred tax liabilities, deferred tax assets and valuation allowances at the end of the reporting period, and					
	29.32	(ii) an analysis of the change in deferred tax liabilities, deferred tax assets and valuation allowances during the period.					
	29.32	(e) the expiry date, if any, of temporary differences, unused tax losses and unused tax credits.					
	29.32	(f) in the circumstances described in paragraph 29.25, an explanation of the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders.					
		Section 30 Foreign Currency Translation					
		Disclosures					
	30.24	In paragraphs 30.26 and 30.27, references to 'functional currency' apply, in the case of a group, to the functional currency of the parent.					
	30.25	An entity shall disclose the following:					
	30.25	(a) the amount of exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss in accordance with Sections 11 and 12.					
	30.25	(b) the amount of exchange differences arising during the period and classified in a separate component of equity at the end of the period.					

	30.26	An entity shall disclose the currency in which the financial statements are presented. When the presentation currency is different from the functional currency, an entity shall state that fact and shall disclose the functional currency and the reason for using a different presentation currency.					
	30.27	When there is a change in the functional currency of either the reporting entity or a significant foreign operation, the entity shall disclose that fact and the reason for the change in functional currency.					
		Section 31 Hyperinflation					
		Disclosures					
	31.15	An entity to which this section applies shall disclose the following:					
	31.15	(a) the fact that financial statements and other prior period data have been restated for changes in the general purchasing power of the functional currency.					
	31.15	(b) the identity and level of the price index at the reporting date and changes during the current reporting period and the previous reporting period.					
	31.15	(c) amount of gain or loss on monetary items.					
		Section 32 Events after the End of the Reporting Period					
		Clear disclosure of the basis of preparation of any voluntary disclosures is required so readers can make an assessment of its reliability and comparability.					
		Date of authorisation for issue					
	32.9	An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation. If the entity's owners or others have the power to amend the financial statements after issue, the entity shall disclose that fact.					
		Non-adjusting events after the end of the reporting period					
	32.10	An entity shall disclose the following for each material category of non-adjusting event after the end of the reporting period:					
	32.10	(a) the nature of the event; and					
	32.10	(b) an estimate of its financial effect, or a statement that such an estimate cannot be made.					
	32.11	The following are examples of non-adjusting events after the end of the reporting period that would generally result in disclosure; the disclosures will reflect information that becomes known after the end of the reporting period but before the financial statements are authorised for issue:					
	32.11	(a) a major business combination or disposal of a major subsidiary.					
	32.11	(b) announcement of a plan to discontinue an operation.					

	32.11	(c) major purchases of assets, disposals or plans to dispose of assets, or expropriation of major assets by government.						
	32.11	(d) the destruction of a major production plant by a fire.						
	32.11	(e) announcement, or commencement of the implementation, of a major restructuring.						
	32.11	(f) issues or repurchases of an entity's debt or equity instruments.						
	32.11	(g) abnormally large changes in asset prices or foreign exchange rates.						
	32.11	(h) changes in tax rates or tax laws enacted or announced that have a significant effect on current and deferred tax assets and liabilities.						
	32.11	(i) entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees.						
	32.11	(j) commencement of major litigation arising solely out of events that occurred after the end of the reporting period.						
		Section 33 Related Party Disclosures						
		Disclosure of parent-subsidiary relationships						
	33.5	Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so (if any) shall also be disclosed.						
		Disclosure of key management personnel compensation						
	33.7	An entity shall disclose key management personnel compensation in total.						
		Disclosure of related party transactions						
	33.8	A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Examples of related party transactions that are common to SMEs include, but are not limited to:						
	33.8	(a) transactions between an entity and its principal owner(s).						
	33.8	(b) transactions between an entity and another entity when both entities are under the common control of a single entity or person						
	33.8	(c) transactions in which an entity or person that controls the reporting entity incurs expenses directly that otherwise would have been borne by the reporting entity						

	33.9	If an entity has related party transactions, it shall disclose the nature of the related party relationship as well as information about the transactions, outstanding balances and commitments necessary for an understanding of the potential effect of the relationship on the financial statements. Those disclosure requirements are in addition to the requirements in paragraph 33.7 to disclose key management personnel compensation. At a minimum, disclosures shall include:					
	33.9	(a) the amount of the transactions.					
	33.9	(b) the amount of outstanding balances and:					
	33.9	(i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement, and					
	33.9	(ii) details of any guarantees given or received.					
	33.9	(c) provisions for uncollectible receivables related to the amount of outstanding balances.					
	33.9	(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.					
	33.9	Such transactions could include purchases, sales, or transfers of goods or services; leases; guarantees; and settlements by the entity on behalf of the related party or vice versa.					
	33.10	An entity shall make the disclosures required by paragraph 33.9 separately for each of the following categories:					
	33.10	(a) entities with control, joint control or significant influence over the entity.					
	33.10	(b) entities over which the entity has control, joint control or significant influence.					
	33.10	(c) key management personnel of the entity or its parent (in the aggregate).					
	33.10	(d) other related parties.					
	33.11	An entity is exempt from the disclosure requirements of paragraph 33.9 in relation to:					
	33.11	(a) a state (a national, regional or local government) that has control, joint control or significant influence over the reporting entity, and					
	33.11	(b) another entity that is a related party because the same state has control, joint control or significant influence over both the reporting entity and the other entity.					
	33.11	However, the entity must still disclose a parent-subsidiary relationship as required by paragraph 33.5.					
	33.12	The following are examples of transactions that shall be disclosed if they are with a related party:					
	33.12	(a) purchases or sales of goods (finished or unfinished).					
	33.12	(b) purchases or sales of property and other assets.					
	33.12	(c) rendering or receiving of services.					
	33.12	(d) leases.					
	33.12	(e) transfers of research and development.					
	33.12	(f) transfers under licence agreements.					
	33.12	(g) transfers under finance arrangements (including loans and equity contributions in cash or in kind).					

	33.12	(h) provision of guarantees or collateral.					
	33.12	(i) settlement of liabilities on behalf of the entity or by the entity on behalf of another party.					
	33.12	(j) participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities.					
	33.13	An entity shall not state that related party transactions were made on terms equivalent to those that prevail in arm's length transactions unless such terms can be substantiated.					
	33.14	An entity may disclose items of a similar nature in the aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.					
		Section 34 Specialised Activities					
		Agriculture					
		Disclosures - fair value model					
	34.7	An entity shall disclose the following with respect to its biological assets measured at fair value:					
	34.7	(a) a description of each class of its biological assets.					
	34.7	(b) the methods and significant assumptions applied in determining the fair value of each class of agricultural produce at the point of harvest and each class of biological assets.					
	34.7	(c) a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period.					
	34.7	The reconciliation shall include:					
	34.7	(i) the gain or loss arising from changes in fair value less costs to sell.					
	34.7	(ii) increases resulting from purchases.					
	34.7	(iii) decreases resulting from harvest.					
	34.7	(iv) increases resulting from business combinations.					
	34.7	(v) 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.					
	34.7	(vi) other changes.					
		Disclosures - cost model					
	34.10	An entity shall disclose the following with respect to its biological assets measured using the cost model:					
	34.10	(a) a description of each class of its biological assets.					
	34.10	(b) an explanation of why fair value cannot be measured reliably.					
	34.10	(c) the depreciation method used.					
	34.10	(d) the useful lives or the depreciation rates used.					

	34.10	(e) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.						
		Service concession arrangements						
		Operating revenue						
	34.16	The operator of a service concession arrangement shall recognise, measure and disclose revenue in accordance with Section 23 for the services it performs.						
		Section 35 Transition to the PFRS for SMEs						
		Procedures for preparing financial statements at the date of transition						
	35.11	If it is impracticable for an entity to restate the opening statement of financial position at the date of transition for one or more of the adjustments required by paragraph 35.7, the entity shall apply paragraphs 35.7–35.10 for such adjustments in the earliest period for which it is practicable to do so, and shall identify the data presented for prior periods that are not comparable with data for the period in which it prepares its first financial statements that conform to this standard. If it is impracticable for an entity to provide any disclosures required by this standard for any period before the period in which it prepares its first financial statements that conform to this standard, the omission shall be disclosed.						
		Explanation of transition to the PFRS for SMEs						
	35.12	An entity shall explain how the transition from its previous financial reporting framework to this standard affected its reported financial position, financial performance and cash flows.						
		Reconciliations						
	35.13	To comply with paragraph 35.12, an entity's first financial statements prepared using this standard shall include:						
	35.13	(a) a description of the nature of each change in accounting policy.						
	35.13	(b) reconciliations of its equity determined in accordance with its previous financial reporting framework to its equity determined in accordance with this standard for both of the following dates:						
	35.13	(i) the date of transition to this standard and						
	35.13	(ii) the end of the latest period presented in the entity's most recent annual financial statements determined in accordance with its previous financial reporting framework.						
	35.13	(c) a reconciliation of the profit or loss determined in accordance with its previous financial reporting framework for the latest period in the entity's most recent annual financial statements to its profit or loss determined in accordance with this standard for the same period.						

	35.14	If an entity becomes aware of errors made under its previous financial reporting framework, the reconciliations required by paragraph 35.13(a) and (b) shall, to the extent practicable, distinguish the correction of those errors from changes in accounting policies.					
	35.15	If an entity did not present financial statements for previous periods, it shall disclose that fact in its first financial statements that conform to this standard.					
		Section 36 Components of Financial Reports submitted to SEC					
		Components					
		Financial reports submitted to the SEC should contain the following:					
	SRC Rule 68	i Statement of Management's Responsibility					
	SRC Rule 68	ii Statement of Representation - FOR FIRST TIME FILING					
	SRC Rule 68	iii Report of Independent Auditors					
	SRC Rule 68	iv Comparative Balance Sheets					
	SRC Rule 68	v Comparative Income Statements					
	SRC Rule 68	vi Comparative Statements of Changes in Equity					
	SRC Rule 68	vii Comparative Cash Flow Statements					
	SRC Rule 68	viii General Notes to Financial Statements					
		Submission to SEC					
	SEC checklist	Financial statements submitted to the SEC should be stamped "RECEIVED" by the Bureau of Internal Revenue.					
	SRC Rule 68 (3.d)	For corporations filing under Rule 68 (and therefore not covered by Rule 68.1), the external auditor must issue a supplemental written statement.					
		NOTE: Refer to the Knowledge Link Database for the copy of the template applicable for Corporation, Branch, Regional Head Quarter, Regional Operating Head Quarter and Representative Office.					
		Such statement may be incorporated in the report accompanying the Income Tax Return, which is required to be submitted with the Bureau of Internal Revenue. (Note: The SEC stated that this report may be filed with the BIR, together with the other representations to be made. The BIR-acknowledged copies of the reports filed will also be the same copies to be filed with the SEC.)					

		To support the above statement, the auditor should undertake the audit procedures deem necessary, such as the following:					
		1. Obtain a certification from the issuer's corporate secretary on the number of stockholders and their corresponding shareholdings;					
		2. Inspect the stock and transfer book and conduct the tests needed to validate their entries and balances.					
		Identification of the Financial Statements					
	3.17	The financial statements shall be identified clearly and distinguished from other information in the same published document.					
	9.3	When separate financial statements are prepared for a parent that elects not to prepare consolidated financial statements in accordance with Section 9.3, disclose the fact that the financial statements are separate financial statements.					
	3.23	Disclose the following prominently and repeatedly when necessary for a proper understanding of the information presented:					
		(a) Name of reporting entity or other means of identification, and any change in information from the preceding reporting period;					
		(b) Whether the financial statements cover the individual entity or a group of entities;					
		(c) The date of the end of the reporting period or the period covered by the financial statements;					
		(d) The presentation currency as defined in paragraph 23 of Section 3;					
		(e) The level of rounding used in presenting the amounts in the financial statements.					
		Statement of Management's Responsibility					
		General					
	SRC Rule 68	1 The Statement of Management's Responsibility should be signed by the Chairman of the Board, CEO/President, CFO/Treasurer, Resident Agent.					
	SRC Rule 68	2 The statement should contain the following information:					
		i The financial statements have been prepared in conformity with PFRS/other framework (e.g. Non-PFRS Framework).					
		ii Management maintains a system of accounting and reporting which provides for necessary internal controls.					
		iii Board of Directors has reviewed the financial statements.					
		iv Independent auditors were appointed by the stockholders.					
	SRC Rule 68	3 Independent auditor has been duly accredited by the SEC					
		Report of Independent Auditor					
		General					

	SRC Rule 68	The following should be clearly indicated on the Independent Auditor's Report:					
		i Date of Independent Auditor's report					
		ii The Independent Auditor's signature					
		iii The financial statements covered by the report					
		iv The certifying accountant's license, Tax Identification and PTR numbers, and the registration/accreditation number with BOA/PRC					
		iv Complete mailing address of the client and the auditor					
		v In the case of an auditing firm, the certifying partner shall sign his/her own signature and shall indicate that he/she is signing for the firm, the name of which is printed in the report.					
	SRC Rule 68	Indicate the SEC accreditation number of the Firm and the signing partner.					
		Representation as to the audit					
		General					
	SRC Rule 68	1 The report should state that the examination was made in accordance with Philippine Standards on Auditing.					
	SRC Rule 68	2 If the auditor has scope limitation, designate any auditing procedure deemed necessary under the circumstances of the particular case.					
		Opinion to be Expressed					
		General					
	SRC Rule 68	1 The External Auditor has rendered an opinion on the following issues:					
		a financial statements covered by the report, and					
		b the accounting policies and practices are reflected therein					
	SRC Rule 68	2 The opinion is clear whether it is:					
		a Unqualified					
		b Qualified					
		c Disclaimer					
		d Adverse					
		Exceptions					
		General					
	SRC Rule 68	1 Any matter to which the independent CPA takes exception shall be clearly identified, the exception thereto specifically and clearly stated and to the extent practicable, the effect of each such exception on the related financial statements given.					

SRC Rule 68	2 In cases when financial statements filed with the Commission pursuant to its rules and regulations are prepared in accordance with accounting principles for which there is no substantial authoritative support, such financial statements will be presumed to be misleading or inaccurate despite disclosures contained in the report of the accountant or in footnotes to the financial statements provided the matters involved are material.
SRC Rule 68	3 In cases where there is a difference of opinion between the Commission and the corporation as to the proper principles of accounting to be followed, disclosure will be accepted in lieu of correction of the financial statements themselves only if the points involved are such that there is substantial authoritative support for the practices followed by the corporation and the position of the Commission has not previously been expressed in rules, regulations or other official pronouncements of the Commission.
	Additional Reportorial/Communication Requirements (Refer to AAN 2006-39) for covered companies (Groups A to D)
SEC Memo Circular 13 Series of 2006	1 Report the following to the SEC, in the appropriate form, within 30 days from submission of findings to the client, if the client fails to report the same to the SEC within 5 days from receipt of findings from the auditors:
	(i) Any material findings involving fraud or error;
	(ii) Losses or potential losses the aggregate of which amounts to at least 10% of consolidated total assets;
	(iii) Any finding that the consolidated assets, on a going concern basis, are no longer adequate to cover total claims of creditors;
	(iv) Material internal control weaknesses which may lead to financial reporting problems.
SEC Memo Circular 13 Series of 2006	2 Communicate to the Audit Committee or its equivalent or those charged with corporate governance prior to the filing of the audit report the following:
	(i) Critical accounting policies and practices;
	(ii) Alternative accounting treatments;
	(iii) Other material written communications (reports on internal controls, Schedule of Unadjusted Differences, engagement letter, independence letter)