



# IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

## FACT SHEET

This fact sheet is based on existing requirements as at 31 December 2015 and it does not take into account recent standards and interpretations that have been issued but are not yet effective.

### **IMPORTANT NOTE**

**This fact sheet is based on the requirements of the International Financial Reporting Standards (IFRSs). In some jurisdictions, the IFRSs are adopted in their entirety; in other jurisdictions the individual IFRSs are amended. In some jurisdictions the requirements of a particular IFRS may not have been adopted. Consequently, users of the fact sheet in various jurisdictions should ascertain for themselves the relevance of the fact sheet to their particular jurisdiction. The application date included below is the effective date of the initial version of the standard.**

## IASB APPLICATION DATE (NON-JURISDICTION SPECIFIC)

IAS 1 is applicable for annual reporting periods commencing on or after 1 January 2009.

### OBJECTIVE

IAS 1 *Presentation of financial statements* 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. To achieve this objective, IAS 1 sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. The diagram below summarises the purpose, overall considerations and components of financial statements.

#### PURPOSE OF FINANCIAL STATEMENTS

The objective of general purpose financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions. Financial statements also show the results of management's stewardship of the resources entrusted to it.

#### OVERALL CONSIDERATIONS

Fair presentation and compliance with International Financial Reporting Standards; going concern; accrual basis of accounting; consistency of presentation; materiality and aggregation; offsetting; comparative information.

#### Components of a set of financial statements

Statement of financial position

Statement of profit or loss and other comprehensive income

Statement of changes in equity

Statement of cash flows  
(Refer to IAS 7 *Cash Flow Statements*)

Notes comprising significant accounting policies and other explanations

Third statement of financial position and associated notes (where required)

# FINANCIAL STATEMENTS

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## GENERAL FEATURES

### Fair presentation and compliance with International Financial Reporting Standards (IFRSs)

- Financial statements shall present fairly the financial position, financial performance and cash flows of an entity
- An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes. Financial statements shall not be described as complying with IFRSs unless it complies with all the requirements of IFRSs
- Inappropriate accounting policies are not rectified either by disclosure of the accounting policies used or by notes or explanatory material
- In the extremely rare circumstances in which management concludes that compliance with a requirement in a standard or interpretation 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 subject to detailed disclosures (explaining the details of the departure) and only if the relevant regulatory framework requires or does not prohibit such departure.

### Going concern

- When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern
- Financial statements shall be prepared 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
- When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed
- When the financial statements are not prepared on a going concern basis, the fact shall be disclosed, 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

An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting.

### Consistency of presentation

The presentation and classification of items in the financial statements shall be retained from one period to the next unless a standard or interpretation prescribes a change or an alternative presentation and classification would be more appropriate.

### Materiality and aggregation

Each material class of similar items shall be presented separately in the financial statements. Items of a dissimilar nature or function shall be presented separately unless they are immaterial.

### Offsetting

Assets and liabilities, and income and expenses, shall not be offset unless required or permitted by a standard. Offsetting has the effect of detracting the ability of the users to understand the transaction and assess the future cash flows.

Obsolescence allowances on inventories and doubtful debts allowances on receivables are examples of measuring assets net of valuation allowances, and are not offsetting.

### Frequency of reporting

A complete set of financial statements (including comparative information) should be presented at least annually.

If this is not the case then additional disclosures are required.

### Comparative information

Unless permitted to do otherwise, information must be presented for the current and previous reporting period for all amounts reported in the financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

When the presentation or classification of items in the financial statements are amended, comparative amounts shall be reclassified unless impracticable to do so. When comparative amounts are reclassified, an entity shall disclose the nature, amount and reason for the reclassification. When it is impracticable to reclassify comparative amounts, an entity shall disclose the reason for not reclassifying and the nature of adjustment that would have been made.

## STATEMENT OF FINANCIAL POSITION

### Information to be presented in the statement of financial position

- IAS 1 paragraphs 54 provide the minimum line items to be included on the face of the statement of financial position.
- Additional line items, headings and subtotals shall be presented on the face of the statement of financial position if relevant to understanding the entity's financial position. There is no prescribed order or format in which items are to be presented, however the guidelines are as follows:
  - 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
  - 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.

### Current / non-current distinction

An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications on the face of its statement of financial position unless a presentation based on liquidity provides reliable information that is more relevant.

A presentation of assets and liabilities in increasing or decreasing order of liquidity provides information that is reliable and relevant for some entities, such as financial institutions. The current/non-current presentation may not be relevant for a financial institution because the entity does not supply goods or services within a clear operating cycle.

### Current assets

An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle
- It is held primarily for the purpose of being traded
- It is expected to be realised within 12 months after the reporting date
- It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

All other assets shall be classified as non-current.

### Current liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the entity's normal operating cycle (i.e. may be more than 12 months)
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date

- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other liabilities shall be classified as non-current.

### Information to be presented in the statement of financial position or in the notes

- Detailed Information about each class of share capital or category of equity for entities without share capital
- A description of the nature and purpose of each reserve within equity.

See Appendix 1 for more details regarding the disclosures.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

An entity presents all items of income and expense recognised in a period:

- a. in a single statement of profit or loss and other comprehensive income; or
- b. in two statements:
  - i. a statement displaying components of profit or loss (separate statement of profit or loss) and
  - ii. a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).

### Profit or loss for the period

- All items of income and expense recognised in a period shall be included in profit or loss unless an IFRS requires otherwise
- An entity shall not present any items of income and expense as extraordinary items, either on the face of the statement of profit or loss or in the notes.

### Information to be presented in the profit or loss section or the statement of profit or loss

- IAS 1 provides a list of items that must be presented in the profit or loss section or the statement of profit or loss
- IAS 1 provides examples of statement of profit or loss formats to be adopted by entities unless an alternative statement of profit or loss format is more relevant to users in understanding the entity's financial performance.

**Information to be presented in other comprehensive income section**

- The other comprehensive income section presents line items for amounts of other comprehensive income in the period, classified by nature (including share of the other comprehensive income of associates and joint ventures accounted for using the equity method) and grouped into those that, in accordance with other IFRSs:
  - Will not be reclassified subsequently to profit or loss; and
  - Will be reclassified subsequently to profit or loss when specific conditions are met.

**Information to be presented either in the statement of profit or loss and other comprehensive income or in the notes**

- Separate disclosure of the nature and amount of each material item of income and expense
- An analysis of expenses classified either by the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant
- The amount of income tax relating to each component of other comprehensive income.

Additional line items, headings and subtotals are presented in the statement of profit or loss and other comprehensive income if relevant to understanding the entity's financial performance.

See Appendix 1 for more guidance on disclosure requirements.

**STATEMENT OF CHANGES IN EQUITY****Information to be presented in the statement of changes in equity**

- Total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests
- For each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8
- 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:
  - profit or loss
  - other comprehensive income
    - 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.

**Information to be presented either in the statement of changes in equity or in the notes**

- For each component of equity, an analysis of other comprehensive income by item
- The amounts of dividends recognised as distribution to owners during the period, and the related amount of dividends per share.

**STATEMENT OF CASH FLOWS**

IAS 7 *Cash flow statements* sets out requirements for the presentation of the cash flow statement and related disclosures.

**NOTE DISCLOSURES**

The following should be included in the notes to the financial statements:

- Information about the basis of preparation of the financial statements (e.g. going concern or in liquidation) and the specific accounting policies used
- Information required by International Financial Reporting Standards or that is relevant to understanding the statements that is not presented elsewhere in the financial report
- Significant accounting policies, including measurement bases and relevant policies to understanding the financial report
- 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
- Key assumptions concerning the future and other key sources of measurement uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next twelve months
- Information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

## DISCLOSURES

Refer Appendix 1 for a checklist to assist with IAS 1 disclosure requirements.

## DEFINITIONS

<b>General purpose financial statements</b>	Are those intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs?
<b>Impracticable</b>	Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so.
<b>International Financial Reporting Standards (IFRSs)</b>	Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They comprise: <ul style="list-style-type: none"> <li>a. International Financial Reporting Standards;</li> <li>b. International Accounting Standards;</li> <li>c. IFRIC Interpretations; and</li> <li>d. SIC Interpretations.</li> </ul>
<b>Material</b>	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.
<b>Notes</b>	Contain information in addition to that presented in the statement of financial position, statement of comprehensive income, separate income statement (if presented), statement of changes in equity and statement of cash flows.  Notes provide narrative descriptions or disaggregation of items presented in those statements and information about items that do not qualify for recognition in those statements.
<b>Other comprehensive income</b>	Comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other International Financial Reporting Standards.
<b>Owners</b>	Holder of instruments classified as equity.
<b>Profit or loss</b>	The total of income less expenses, excluding the components of other comprehensive income
<b>Reclassification adjustments</b>	Amounts reclassified to profit or loss in the current period that were recognised in other comprehensive income in the current or previous periods.
<b>Total comprehensive income</b>	Change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners.

## AUSTRALIAN SPECIFIC REQUIREMENTS

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The Australian equivalent standard is AASB 101 *Presentation of Financial Statements* which is applicable for annual reporting periods beginning on or after 1 January 2009.

### AUSTRALIAN DISCLOSURE REQUIREMENTS

Not-for-profit entities need not comply with the paragraph AASB 101.16 requirement to make an explicit and unreserved statement of compliance with IFRSs (AASB 101.Aus16.3).

### REDUCED DISCLOSURE REQUIREMENTS (RDR)

On 30 June 2010, the Australian Accounting Standards Board published AASB 1053 *Application of Tiers of Australian Accounting Standards* (and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*) which established a differential reporting framework, consisting of two Tiers of reporting requirements for preparing general purpose financial statements:

- a. Tier 1: Australian Accounting Standards; and
- b. Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements.

A Tier 2 entity is a 'reporting entity' as defined in SAC 1 *Definition of the Reporting Entity* that does not have 'public accountability' as defined in AASB 1053 and is not otherwise deemed to be a Tier 1 entity by AASB 1053.

RDR is applicable to annual periods beginning on or after 1 July 2013.

The requirements that do not apply to RDR entities are identified in Appendix 1 by shading of the relevant text. Additional disclosure requirements that are applicable to RDR entities only are included in a separate table in Appendix 1.



## APPENDIX 1 – DISCLOSURE CHECKLIST

This checklist can be used to review your financial statements. You should complete the “Yes / No / N/A” column about whether the requirement is included. To ensure the completeness of disclosures, provide an explanation for “No” answers.

		YES / NO / N/A	EXPLANATION (If required)
<b>IAS 1: PRESENTATION OF FINANCIAL STATEMENTS</b>			
– Applicable for financial statement periods beginning on or after 1 January 2009.			
IAS 1.27	Has the entity prepared its financial statement, except for cash flow information, using the accrual basis of accounting?		
IAS 1.16	Do the entity's financial statements and notes comply with IFRSs? If so, has the entity made an explicit and unreserved statement of such compliance in the notes?  <i>Note: The financial statements and notes shall not be described as complying with IFRSs unless they comply with all the requirements of IFRSs.</i>		
IAS 1.18	Does the entity have any inappropriate accounting policies? If so note that they cannot be rectified either by disclosure of the accounting policies used or by notes or explanatory material.		
IAS 1.23	Has management concluded 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? If so, has the entity, to the maximum extent possible, reduced the perceived misleading aspects of compliance by disclosing:  a. the title of the IFRS in question, the nature of the requirement, 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 the Framework; and  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?		
<b>Going Concern</b>			
IAS 1.25	Have the entity's financial statements been prepared on a going concern basis? If so, but contains material uncertainties, has management disclosed any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern?  If not, has the entity disclosed that the financial statements are not prepared on a going concern basis, together with the basis on which the financial statement is prepared and the reason why the entity is not regarded as a going concern?		

		YES / NO / N/A	EXPLANATION (If required)
<b>Frequency of Reporting</b>			
IAS 1.36	<p>Has the entity's reporting date changed during the year? If, so, where the annual financial statement is presented for a period longer or shorter than one year, has the entity disclosed, in addition to the period covered by the financial statements:</p> <p>a. the reason for using a longer or shorter period; and</p> <p>b. the fact that comparative amounts presented in the financial statements are not entirely comparable?</p>		
<b>Comparative Information</b>			
IAS 1.38	Has the entity disclosed comparative information in respect of the previous period for all amounts reported in the current period's financial statements, except when IFRSs permit or require otherwise?		
IAS 1.41	<p>Has the entity amended presentation or classification of items presented in prior period financial statements (this must be done unless impractical)? If so, has the entity disclosed:</p> <p>a. the nature of the reclassification;</p> <p>b. the amount of each item or class of items that is reclassified; and</p> <p>c. the reason for the reclassification?</p>		
IAS 1.42	<p>Was it impracticable to reclassify comparative amounts? If so, has the entity disclosed:</p> <p>a. the reason for not reclassifying the amounts; and</p> <p>b. the nature of the adjustments that would have been made if the amounts had been reclassified?</p>		
<b>Consistency of Presentation</b>			
IAS 1.45	<p>Has the entity retained the presentation and classification of items in the financial statements from one period to the next unless:</p> <p>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</p> <p>b. an IFRS requires a change in presentation?</p>		

		YES / NO / N/A	EXPLANATION (If required)
<b>Identification of the Financial Statements</b>			
IAS 1.49	Have the financial statements been identified clearly and distinguished from other information in the same published document?		
IAS 1.51	<p>Has the entity clearly identified each financial statement and the notes? In addition, has the entity disclosed the following information repeating throughout the financial statements as necessary:</p> <p>a. the name of the entity that is reporting or other means of identification, and any change in that information from the preceding reporting date;</p> <p>b. whether the financial statements are of the individual entity or a group of entities;</p> <p>c. the reporting date or the period covered by the financial statements, whichever is appropriate to that component of the financial statements;</p> <p>d. the presentation currency, as defined in IAS 21 The Effects of Changes in Foreign Exchange Rates; and</p> <p>e. the level of rounding used in presenting amounts in the financial statements?</p>		
<b>Structure</b>			
IAS 1.112	<p>Have the notes to the financial statements:</p> <p>a. presented information about the basis of preparation of the financial statement and the specific accounting policies used in accordance with IAS 1 paragraphs 117 – 124;</p> <p>b. disclosed the information required by International Financial Reporting Standards that is not presented elsewhere in the financial statements; and</p> <p>c. provided additional information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them?</p>		
IAS 1.113	<p>As far as practicable, have the notes to the financial statements been presented in a systematic manner?</p> <p>Has each item on the face of the primary financial statements been cross referenced to any related information in the notes?</p>		

		YES / NO / N/A	EXPLANATION (If required)
<b>Structure</b>			
IAS 1.117	Has the entity disclosed in the summary of significant accounting policies:  a. the measurement basis (or bases) used in preparing the financial statements; and  b. the other accounting policies used that are relevant to an understanding of the financial statements?		
IAS 1.122	Has the entity disclosed, in the summary of significant accounting policies or other notes, the judgments, apart from those involving estimations (see IAS 1.125), 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?		
<b>Sources of Estimation Uncertainty</b>			
IAS 1.125	Has the entity disclosed in the notes, information about the assumptions concerning 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? In respect of those assets and liabilities, the notes shall include details of:  a. their nature; and  b. their carrying amount at the end of the reporting period.		
<b>Capital</b>			
IAS 1.134	Has an entity disclosed information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital?		
<b>Other Disclosures</b>			
IAS 1.136A	Has the entity recognised any puttable financial instruments as equity? If so, have they disclosed:  a. summary quantitative data about the amount classified as equity;  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;  c. the expected cash outflow on redemption or repurchase of that class of financial instruments; and  d. information about how the expected cash outflow on redemption or repurchase was determined?		
IAS 1.137	Has the entity disclosed in the notes:  a. the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period, and the related amount per share; and  b. the amount of any cumulative preference dividends not recognised?		

		YES / NO / N/A	EXPLANATION (If required)
<b>Other Disclosures (CONTINUED)</b>			
IAS 1.138	<p>Has the entity disclosed the following, if not disclosed elsewhere in information published with the financial statements:</p> <p>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);</p> <p>b. a description of the nature of the entity's operations and its principal activities;</p> <p>c. the name of the parent and the ultimate parent of the group; and</p> <p>d. if it is a limited life entity, information regarding the length of its life?</p>		
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
IAS 1.29	Has each material class of similar items been presented separately?		
IAS 1.32	Have items of income and expenses been presented separately and not been offset (items shall only be offset when this is required or permitted by an IFRS)?		
IAS 1.88	Have all items of income and expense in a period been recognised in the profit or loss (unless an IFRS requires otherwise)?		
<b>Information to be presented in the profit or loss section or the statement of profit or loss</b>			
IAS 1.82	<p>Have, as a minimum, the following line items been included on the face of the statement of comprehensive income:</p> <p>a. revenue;</p> <p>b. gains or losses arising from the derecognition of financial assets measured at amortised cost;</p> <p>c. finance costs;</p> <p>d. share of profit or loss of associates and joint ventures accounted for using the equity method;</p> <p>e. if a financial asset is reclassified so that it is measured at fair value, any gain or loss arising from a difference between the previous carrying amount and its fair value at the reclassification date (as defined in IFRS 9);</p> <p>f. tax expense;</p> <p>g. a single amount for the total of discontinued operations?</p>		
<b>Information to be presented in other comprehensive income section</b>			
IAS 1.82A	<p>Has the other comprehensive income section presented line items for amounts of other comprehensive income in the period, classified by nature (including share of the other comprehensive income of associates and joint ventures accounted for using the equity method) and grouped into those that, in accordance with other IFRSs:</p> <p>a. will not be reclassified subsequently to profit or loss; and</p> <p>b. will be reclassified subsequently to profit or loss when specific conditions are met?</p>		

		YES / NO / N/A	EXPLANATION (If required)
<b>Information to be presented in other comprehensive income section (CONTINUED)</b>			
IAS 1.85	Have additional line items, headings and subtotals been presented on the face of the statement of comprehensive income and the separate income statement (if presented) so as to increase the understanding of the entity's financial performance?		
IAS 1.87	Have we ensured that no items of income or expense have been presented as extraordinary items, in the statement of profit or loss and comprehensive income or in the notes?		
<b>Other Comprehensive Income for the period</b>			
IAS 1.90	Has the entity disclosed the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments, either in the statement of profit or loss and other comprehensive income or in the notes?		
IAS 1.92	Has the entity disclosed any reclassification adjustments relating to components of other comprehensive income?		
<b>Information to be presented either on the face of the statement of profit or loss and other comprehensive income or in the notes</b>			
IAS 1.97	Has the following information been disclosed separately for material category income and expenses: a. the amount; and b. the nature of the item?		
IAS 1.98	Have any of the following circumstances occurred that may give rise to the separate disclosure of items of income and expense: a. the write-down of inventories to net realisable value or property, plant and equipment to recoverable amount, as well as reversals of such write-downs; b. a restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring; c. disposals of items of property, plant and equipment; d. disposals of investments; e. discontinued operations; f. litigation settlements; and g. reversals of other provisions?		
IAS 1.99	Has the entity presented an analysis of expenses recognised in profit or loss using a classification based on either their nature or their function within the entity, whichever provides information that is reliable and more relevant?		
IAS 1.104	If the entity classifies expenses by function, does it disclose additional information on the nature of expenses, including: a. depreciation and amortisation expense; and b. employee benefits expense?		
Other IFRSs require specific disclosures to be presented either on the face of the statement of profit or loss and comprehensive income or in the notes. Those disclosure requirements are included in the respective sections.			

		YES / NO / N/A	EXPLANATION (If required)
<b>STATEMENT OF FINANCIAL POSITION</b>			
IAS 1.29	Has each material class of similar items been presented separately in the Statement of Financial Position?  Have items of a dissimilar nature or function been presented separately unless they are immaterial?		
IAS 1.32	Have assets and liabilities been presented separately and not been offset (unless required or permitted by an IFRS)?		
<b>Current/non-current distinction</b>			
IAS 1.60	Has the entity presented current and non-current assets and liabilities, as separate classifications on the face of its Statement of Financial Position?		
IAS 1.60	Does a liquidity presentation of assets and liabilities provide information that is reliable and is more relevant?		
IAS 1.61	Whichever method of presentation is adopted (current and non-current or liquidity), does the entity disclose, for each asset and liability line item that combines amounts expected to be recovered or settled within less than 12 months after the reporting date and more than 12 months after the reporting date, the amount expected to be recovered or settled after more than 12 months?		
IAS 1.66	Has the entity classified as current all assets that satisfy any of the following criteria:  a. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;  b. it is held primarily for the purpose of being traded;  c. it is expected to be realised within twelve months after the reporting date; or  d. it is cash or a cash equivalent (as defined in IAS 7 <i>Statement of Cash Flows</i> ) unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period?  All other assets shall be classified as non-current.		
IAS 1.69	Has the entity classified as current all liabilities that satisfy any of the following criteria:  a. it is expected to be settled in the entity's normal operating cycle;  b. it is held primarily for the purpose of being traded;  c. it is due to be settled within twelve months after the reporting period; or  d. the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date?  All other liabilities shall be classified as non-current.		

		YES / NO / N/A	EXPLANATION (If required)
<b>Information to be presented on the face of the Statement of Financial Position</b>			
IAS 1.54	<p>Have, as a minimum, the following line items been included on the face of the Statement of Financial Position where applicable:</p> <ul style="list-style-type: none"> <li>a. property, plant and equipment;</li> <li>b. investment property;</li> <li>c. intangible assets;</li> <li>d. financial assets (excluding amounts shown under e., h. and i.)</li> <li>e. investments accounted for using the equity method;</li> <li>f. biological assets;</li> <li>g. inventories;</li> <li>h. trade and other receivables;</li> <li>i. cash and cash equivalents;</li> <li>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>;</li> <li>k. trade and other payables;</li> <li>l. provisions;</li> <li>m. financial liabilities (excluding amounts shown under k. and l.);</li> <li>n. liabilities and assets for current tax, as defined in IAS 12 <i>Income Taxes</i>;</li> <li>o. deferred tax liabilities and deferred tax assets;</li> <li>p. liabilities included in disposal groups classified as held for sale in accordance with IFRS 5;</li> <li>q. non-controlling interests, presented within equity; and</li> <li>r. issued capital and reserves attributable to equity holders of the parent?</li> </ul>		
IAS 1.55	<p>Have additional line items, headings and subtotals been presented on the face of the Statement of Financial Position when such presentation is relevant to an understanding of the entity's financial position?</p>		



		YES / NO / N/A	EXPLANATION (If required)
<b>Information to be presented either on the face of the statement of financial position or in the notes</b>			
IAS 1.77	Has the entity disclosed further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations?		
IAS 1.79	Has the entity disclosed: <ul style="list-style-type: none"> <li>a. for each class of share capital:               <ul style="list-style-type: none"> <li>– the number of shares authorised;</li> <li>– the number of shares issued and fully paid, and issued but not fully paid;</li> <li>– par value per share, or that the shares have no par value;</li> <li>– a reconciliation of the number of shares outstanding at the beginning and at the end of the period;</li> <li>– the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital;</li> <li>– shares in the entity held by the entity or by its subsidiaries or associates;</li> </ul> </li> <li>b. shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and</li> <li>c. a description of the nature and purpose of each reserve within equity?</li> </ul>		
IAS 1.80	<i>Note: An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph 79(a), showing changes during the period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.</i>		
IAS 1.80A	<b>If an entity has reclassified:</b> <ul style="list-style-type: none"> <li>a. a puttable financial instrument classified as an equity instrument; or</li> <li>b. 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;</li> </ul> between financial liabilities and equity, has the entity disclosed the amount reclassified into and out of each category (financial liabilities or equity), and the timing and reason for that reclassification?		

		YES / NO / N/A	EXPLANATION (If required)
<b>STATEMENT OF CHANGES IN EQUITY</b>			
IAS 1.29	Has each material class of similar items been presented separately in the statement of changes in equity?		
<b>Statement of Changes in Equity</b>			
IAS 1.106	Does the statement of changes in equity show: a. total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interest; b. for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8; c. [deleted by the IASB]; and d. for each component of equity, reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from: i. profit or loss ii. each item of other comprehensive income and iii. transactions with owners in their capacity of 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?		
IAS 1.106A	For each component of equity, has the entity presented, either in the statement of changes in equity or in the notes, an analysis of other comprehensive income by item?		
IAS 1.107	Has the entity presented, either in the statement of changes in equity or in the notes, the amount of dividends recognised as distributions to owners during the period, and the related amount per share?		

## ADDITIONAL DISCLOSURE REQUIREMENTS APPLICABLE TO RDR ENTITIES ONLY

		YES / NO / N/A	EXPLANATION (If required)
AASB 101 RDR15.1	Financial statements shall present fairly the financial position, financial performance and cash flows of an entity applying Australian Accounting Standards – Reduced Disclosure Requirements. 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. The application of Australian Accounting Standards – Reduced Disclosure Requirements, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.		
AASB 101 RDR16.1	Entities applying Australian Accounting Standards – Reduced Disclosure Requirements would not be able to state compliance with IFRSs.		

## OTHER MATTERS

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