

# Guide to condensed interim financial statements – Disclosure checklist

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# About this publication

This publication is part of our *Guide to condensed interim financial statements* suite of publications that helps you to prepare condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. It lists the minimum disclosures required by IAS 34 and, in limited circumstances, includes the requirements from other standards for ease of reference. In addition, it includes the minimum disclosure required in the condensed interim financial statements of a first-time adopter of IFRS.

The disclosure requirements in IAS 34 assume that users of an entity's interim financial statements will have access to the most recent annual financial statements of that entity. Therefore, unless the entity presents its interim financial statements in the form of a complete set of financial statements as described in IAS 1 *Presentation of Financial Statements*, it is unnecessary for the notes to the interim financial statements to provide relatively insignificant updates to the information that was reported in the notes to the most recent annual financial statements. However, the entity has to ensure that the interim financial statements include all information that is relevant to understanding the entity's financial position and performance during the interim reporting period. This may result in the disclosure of information beyond the minimum requirements when it is necessary for such an understanding.

When preparing condensed interim financial statements in accordance with IAS 34, an entity should have regard to the disclosure requirements of other IFRSs where necessary as well as its local legal and regulatory requirements. This publication does not consider the requirements of particular jurisdictions.

This publication contains disclosures only. It does not specify the scope of the IFRSs referred to or their recognition and measurement requirements. It also does not explain the terms that are used in IFRS and contained in this publication.

This publication reflects IFRS in issue at 15 April 2013 that are required to be applied by an entity with an annual reporting period beginning on 1 January 2013. It is possible that standards and interpretations could be amended after 15 April 2013, with the amendment applicable to financial statements for periods beginning on or after 1 January 2013. Any such changes and additional requirements will need to be considered when preparing condensed interim financial statements in accordance with IAS 34.

This checklist should not be used as a substitute for referring to IFRS itself.

# What's new?

2013 sees a number of new and revised IFRSs, all of which add to the complexity of preparing condensed interim financial statements.

To better help you meet the challenges when preparing your 2013 condensed interim financial statements, we have refreshed the presentation of our previous *Disclosure checklist: Interim financial reports*. This publication, together with our *IFRS illustrative condensed interim financial report*, has now become part of the *Guide to condensed interim financial statements* suite.

This new *Guide to condensed interim financial statements – Disclosure checklist* takes account of the impact of the consequential amendments to IAS 34 arising from:

- IFRS 13 *Fair Value Measurement*
- *Presentation of Items of Other Comprehensive Income (Amendment to IAS 1)*
- *Annual Improvements to IFRSs 2009–2011 Cycle*.

|| Major changes are highlighted by a double line running down the left margin of the text.

In addition to the above, the IASB has issued a number of other IFRSs and amendments to IFRSs, which are required to be applied for the first time by an entity with an annual reporting period beginning on 1 January 2013. Any new or revised disclosures arising from these other IFRSs or amendments are not specifically required in condensed interim financial statements, unless they are necessary to explain events and transactions that are significant to an understanding of the changes in the entity's financial position and performance since the end of the last annual reporting period. Accordingly, these new or revised disclosure requirements have not been included in this publication. Our publication [In the Headlines – Reminder: Effective dates of IFRS](#), March 2013, provides an overview of these other IFRSs and amendments; our [Disclosure checklist](#), August 2012, identifies the disclosure requirements for annual periods, which may be referred to when additional disclosures are considered necessary to explain significant events and transactions during the interim reporting period.

# The checklist

IAS 34.8

## Form and content

Include, at a minimum, the following components:

- a. a condensed statement of financial position;
- b. a condensed statement or statements of profit or loss and other comprehensive income (OCI), presented as either:
  - i. a condensed single statement; or
  - ii. a separate condensed statement of profit or loss and a condensed statement of comprehensive income;
- c. a condensed statement of changes in equity;
- d. a condensed statement of cash flows; and
- e. selected explanatory notes.

IAS 34.9, 7

If an entity publishes a complete set of financial statements in its interim financial report, then the form and content of those statements conform to the requirements of IAS 1 *Presentation of Financial Statements* for a complete set of financial statements. The recognition and measurement guidance in IAS 34 also applies to complete financial statements for an interim reporting period, and such statements would include all of the disclosures required by IAS 34 (particularly the selected note disclosures in IAS 34.16) as well as those required by other IFRSs.

IAS 34.10

If an entity publishes a set of condensed financial statements in its interim financial report, then those condensed statements include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by IAS 34.

IAS 34.10

Include additional line items or notes if their omission would make the condensed interim financial statements misleading.

IAS 34.14

A set of interim financial statements is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, then IAS 34 neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial statements.

## Statement of financial position

IAS 34.20(a)

Include a statement of financial position as at the end of the current interim reporting period and a comparative statement of financial position as at the end of the immediately preceding financial year.

## Statement of profit or loss and other comprehensive income

IAS 34.20(b)

Include statements of profit or loss and OCI:

- a. for the current interim reporting period;
- b. cumulatively for the current financial year to date; and
- c. comparative information for the comparable interim reporting periods (current and year-to-date) of the immediately preceding financial year.

As permitted by IAS 1, a set of interim financial statements may present for each period either a single statement of profit or loss and OCI, or a statement displaying components of profit or loss (statement of profit or loss) and a second statement beginning with profit or loss and displaying components of OCI (statement of comprehensive income).

**IAS 34.8A**

If an entity presents the components of profit or loss in a separate statement of profit or loss as described in IAS 1.10A, then present interim condensed information from that separate statement.

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**IAS 34.11, 11A**

If an entity is within the scope of IAS 33 *Earnings per Share*, then present basic and diluted earnings per share in the statement that presents the components of profit or loss for the interim reporting period. If an entity presents the components of profit or loss in a separate statement of profit or loss as described in IAS 1.10A, then present basic and diluted earnings per share in that separate statement.

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## Statement of changes in equity

**IAS 34.20(c)**

Include a statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.

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## Statement of cash flows

**IAS 34.20(d)**

Include a statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.

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## Notes to the interim financial statements

### General requirements

**IAS 34.15**

Include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. Information disclosed in relation to those events and transactions updates the relevant information presented in the most recent annual financial report.

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**IAS 34.15B, 15C**

Examples of events and transactions for which disclosures would be required if they are significant include, but are not limited to the following. Individual IFRSs provide guidance regarding disclosures for many of these items:

- a. write-down of inventories to net realisable value and the reversal of such a write-down;
- b. recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;
- c. reversal of any provisions for the costs of restructuring;
- d. acquisitions and disposals of items of property, plant and equipment;
- e. commitments for the purchase of property, plant and equipment;
- f. litigation settlements;
- g. corrections of prior-period errors;
- h. changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost;
- i. any loan default or breach of a loan agreement that has not been remedied on or before the end of the interim reporting period;
- j. related party transactions;
- k. transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;
- l. changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and
- m. changes in contingent liabilities or contingent assets.

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**IAS 34.15**

Include additional notes if their omission would make the condensed interim financial statements misleading. Although not specified in IAS 34, some examples of items that may be material to an understanding of the interim reporting period include:

- a. changes in significant judgements and assumptions made by management, as well as areas of estimation uncertainty; \_\_\_\_\_
- b. disclosures required by IFRS 7 *Financial Instruments: Disclosures*, if changes in the entity's financial risk management objectives and policies or in the nature and extent of risks arising from financial instruments occur during the interim reporting period; \_\_\_\_\_
- c. disclosures required by IAS 36 *Impairment of Assets*, if the entity's annual impairment testing of goodwill and intangible assets with indefinite useful lives occurs during an interim reporting period; \_\_\_\_\_
- d. significant changes in the effective income tax rate; \_\_\_\_\_
- e. significant changes in the carrying amounts of assets and liabilities measured at fair value; \_\_\_\_\_
- f. disclosures required by IFRS 2 *Share-based Payment*, if the entity grants a share-based payment award during the current interim reporting period; \_\_\_\_\_
- g. disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, if the entity has operations that are discontinued at the end of the interim reporting period or are disposed of during the interim reporting period, or non-current assets or a disposal group classified as held-for-sale at the end of the interim reporting period; \_\_\_\_\_
- h. acquisitions, disposals and commitments for the purchase of significant categories of non-current assets, in addition to property, plant and equipment; and \_\_\_\_\_
- i. material movements in provisions during the interim reporting period. \_\_\_\_\_

## Statement of compliance

**IAS 34.19**

If an entity's interim financial statements are in compliance with IAS 34, then disclose that fact. A set of interim financial statements is not described as complying with IFRS unless it complies with all the requirements of IFRS. \_\_\_\_\_

## Accounting policies

**IAS 34.16A(a)**

Include a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, then a description of the nature and effect of the change. \_\_\_\_\_

**IAS 34.43**

A change in accounting policy, other than one for which the transition is specified by a new IFRS, is reflected by:

- a. restating the financial statements of prior interim reporting periods of the current financial year and the comparable interim reporting periods of any prior financial years that will be restated in the annual financial statements in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; or \_\_\_\_\_
- b. when it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim reporting periods of the current financial year, and comparable interim reporting periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable. \_\_\_\_\_

## Segment information

**IAS 34.16A(g)**

If an entity is within the scope of IFRS 8 *Operating Segments*, then it discloses the following segment information in its interim financial statements:

- a. revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker; \_\_\_\_\_

<i>IAS 34.16A(g)(ii)</i>	b. intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;	_____
<i>IAS 34.16A(g)(iii)</i>	c. a measure of segment profit or loss;	_____
<i>IAS 34.16A(g)(iv)</i>	d. a measure of total assets and liabilities for a particular reportable segment, if regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment;	_____
<i>IAS 34.16A(g)(v)</i>	e. a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss; and	_____
<i>IAS 34.16A(g)(vi)</i>	f. a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if the entity allocates to reportable segments items such as tax expense (tax income), then the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items are separately identified and described in that reconciliation.	_____
<i>IFRS 8.29</i>	If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, then the corresponding information for earlier periods, including interim reporting periods, is restated unless the information is not available and the cost to develop it would be excessive. The determination of whether the information is not available and the cost to develop it would be excessive is made for each individual item of disclosure. Following a change in the composition of its reportable segments, the entity discloses whether it has restated the corresponding items of segment information for earlier periods.	_____
<i>IFRS 8.30</i>	If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim reporting periods, is not restated to reflect the change, then the entity discloses in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation, unless the necessary information is not available and the cost to develop it would be excessive.	_____

## Changes in composition of the entity

<i>IAS 34.16A(i)</i>	Disclose the effect of changes in the composition of the entity during the interim reporting period, including:	_____
	a. business combinations;	_____
	b. obtaining or losing control of subsidiaries and long-term investments;	_____
	c. restructurings; and	_____
	d. discontinued operations.	_____

In the case of business combinations, disclose the information required by IFRS 3 *Business Combinations*. These required disclosures are included in the appendices to this checklist as indicated below.

For business combinations effected during the interim reporting period, disclose the information listed in **Appendix I**.

If an entity has adjustments recognised in the current interim reporting period relating to business combinations effected during previous reporting periods, disclose the information listed in **Appendix II**.

For business combinations effected after the end of the interim reporting period but before the interim financial statements are authorised for issue, consider disclosing the information listed in **Appendix III**.

## Seasonality

*IAS 34.16A(b)*

Provide explanatory comments about the seasonality or cyclicity of interim operations.

For an entity whose business is highly seasonal, financial information for the 12 months up to the end of the interim reporting period and comparative information for the prior 12-month period may be useful. Accordingly, entities whose business is highly seasonal are encouraged to consider reporting such information, in addition to the statements of profit or loss and OCI, changes in equity and cash flows for the current interim reporting period and cumulatively for the current financial year to date.

## Estimates

*IAS 34.16A(d)*

Disclose the nature and amount of changes in estimates of amounts reported in prior interim reporting periods of the current financial year or changes in estimates of amounts reported in prior financial years.

## Financial instruments

*IAS 34.16A(j),*

*IFRS 13.91*

Disclose information that helps users of the interim financial statements assess both of the following:

- for financial assets and financial liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements; and
- for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI for the interim reporting period.

*IAS 34.16A(j),*

*IFRS 13.92*

If the specific disclosures below are insufficient to meet the above objective, then disclose additional information necessary to meet that objective.

Consider all of the following:

- the level of detail necessary to satisfy the disclosure requirements;
- how much emphasis to place on each of the various requirements;
- how much aggregation or disaggregation to undertake; and
- whether users of financial statements need additional information to evaluate the quantitative information disclosed.

*IAS 34.16A(j),*

*IFRS 13.99*

Present the quantitative disclosures required by IFRS 13 in a tabular format unless another format is more appropriate.

*IAS 34.16A(j),*

*IFRS 13.93(a)–(h)*

Disclose, at a minimum, the following information for each class of financial assets and financial liabilities (see IFRS 13.94 for information on determining appropriate classes) measured at fair value (including measurements based on fair value within the scope of IFRS 13) in the statement of financial position after initial recognition:

- for recurring and non-recurring fair value measurements, the fair value measurement at the end of the interim reporting period, and for non-recurring fair value measurements, the reasons for the measurement;
- for recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3);
- for assets and liabilities held at the end of the interim reporting period that are measured at fair value on a recurring basis, the amounts of any transfers between Level 1 and Level 2 of the fair value hierarchy, the reasons for those transfers and the entity's policy for

determining when transfers between levels are deemed to have occurred. Transfers into each level are disclosed and discussed separately from transfers out of each level;

d. for recurring and non-recurring fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement. If there has been a change in valuation technique, then disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, provide quantitative information about the significant unobservable inputs used in the fair value measurement. It is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value. However, when providing this disclosure the entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity;

e. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the interim reporting period attributable to the following:

- i. total gains or losses for the interim reporting period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised;
- ii. total gains or losses for the period recognised in OCI, and the line item(s) in OCI in which those gains or losses are recognised;
- iii. purchases, sales, issues and settlements (each of these types of changes disclosed separately); and
- iv. the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into Level 3 are disclosed and discussed separately from transfers out of Level 3;

f. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the interim reporting period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the interim reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised;

g. for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity (including, for example, how the entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period); and

h. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

- i. a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are inter-relationships between those inputs and other unobservable inputs used in the fair value measurement, then the entity also provides a description of those inter-relationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with this disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs includes, at a minimum, the unobservable inputs disclosed when complying with (d); and
- ii. if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, then state that fact and disclose the effect of those changes. Disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance is judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in OCI, total equity.

<i>IAS 34.16A(j), IFRS 13.94</i>	When disclosing information by classes of financial assets and financial liabilities, provide information sufficient to permit reconciliation to the line items presented in the statement of financial position.
<i>IAS 34.16A(j), IFRS 13.95</i>	<p>Disclose and consistently follow the policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with IFRS 13.93(c) and (e) (iv). The policy about the timing of recognising transfers is the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following:</p> <ul style="list-style-type: none"> <li>a. the date of the event or change in circumstances that caused the transfer;</li> <li>b. the beginning of the interim reporting period; and</li> <li>c. the end of the interim reporting period.</li> </ul>
<i>IAS 34.16A(j), IFRS 13.96</i>	If the entity makes an accounting policy choice to use the exception as set out in IFRS 13.48 in respect of a group of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, then disclose that fact.
<i>IAS 34.16A(j), IFRS 13.98</i>	For a liability measured at fair value and issued with an inseparable third-party credit enhancement, disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.
<i>IAS 34.16A(j), IFRS 7.25</i>	Except as set out in IFRS 7.29, for each class of financial assets and financial liabilities, disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.
<i>IAS 34.16A(j), IFRS 7.26</i>	In disclosing fair values, financial assets and financial liabilities are grouped into classes; financial assets and financial liabilities are offset only to the extent that their carrying amounts are offset in the statement of financial position.
<i>IAS 34.16A(j), IFRS 7.29</i>	<p>Disclosures of fair value are not required:</p> <ul style="list-style-type: none"> <li>a. when the carrying amount is a reasonable approximation of fair value – e.g. for financial instruments such as short-term trade receivables and payables;</li> <li>b. for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost in accordance with IAS 39 because its fair value cannot be measured reliably; or</li> <li>c. for a contract containing a discretionary participation feature (as described in IFRS 4) if the fair value of that feature cannot be measured reliably.</li> </ul>
<i>IAS 34.16A(j), IFRS 7.28</i>	<p>In some cases, an entity does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets (see IAS 39.AG76). In such cases, the entity discloses by class of financial asset or financial liability:</p> <ul style="list-style-type: none"> <li>a. its accounting policy for recognising in profit or loss the difference between the fair value at initial recognition and the transaction price to reflect a change in factors (including time) that market participants would take into account when pricing the asset or liability (see IAS 39.AG76(b));</li> <li>b. the aggregate difference yet to be recognised in profit or loss at the beginning and end of the interim reporting period and a reconciliation of changes in the balance of this difference; and</li> <li>c. why the entity concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value.</li> </ul>

### **Disclosures when fair value cannot be measured reliably**

*IAS 34.16A(j),*

*IFRS 7.30*

Disclose information to help users of the interim financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:

- a. the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;
- b. a description of the financial instruments, their carrying amount and an explanation of why fair value cannot be measured reliably;
- c. information about the market for the instruments;
- d. information about whether and how the entity intends to dispose of the financial instruments; and
- e. if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition and the amount of gain or loss recognised.

### **Subsequent events**

*IAS 34.16A(h)*

Disclose events after the interim reporting period that have not been reflected in the financial information for the interim reporting period.

### **Other disclosures**

*IAS 34.16A(c)*

Disclose the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

*IAS 34.16A(e)*

Disclose issues, repurchases and repayments of debt and equity securities.

*IAS 34.16A(f)*

Disclose dividends paid (aggregate or per share) separately for ordinary shares and other shares.

# Appendices

## Appendix I – Business combinations effected during the interim reporting period

This appendix sets out the disclosures required by IAS 34.16A(i) for business combinations effected during the interim reporting period.

<i>IFRS 3.59</i>	Disclose information that enables users of the interim financial statements to evaluate the nature and financial effect of business combinations that were effected during the interim reporting period.	_____
<i>IFRS 3.63</i>	If the specific disclosures below do not meet the above objective, then disclose whatever additional information is necessary to meet that objective.	_____
<i>IFRS 3.60, B64</i>	Disclose at least the following information for each business combination that was effected during the interim reporting period:	_____
<i>IFRS 3.B64(a)</i>	a. the name and a description of the acquiree;	_____
<i>IFRS 3.B64(b)</i>	b. the acquisition date;	_____
<i>IFRS 3.B64(c)</i>	c. the percentage of voting equity interests acquired;	_____
<i>IFRS 3.B64(d)</i>	d. the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree;	_____
<i>IFRS 3.B64(e)</i>	e. a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors;	_____
<i>IFRS 3.B64(f)</i>	f. the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:	_____
<i>IFRS 3.B64(f)(i)</i>	i. cash;	_____
<i>IFRS 3.B64(f)(ii)</i>	ii. other tangible or intangible assets, including a business or subsidiary of the acquirer;	_____
<i>IFRS 3.B64(f)(iii)</i>	iii. liabilities incurred – e.g. a liability for contingent consideration; and	_____
<i>IFRS 3.B64(f)(iv)</i>	iv. equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;	_____
<i>IFRS 3.B64(g)</i>	g. for contingent consideration arrangements and indemnification assets:	_____
<i>IFRS 3.B64(g)(i)</i>	i. the amount recognised as of the acquisition date;	_____
<i>IFRS 3.B64(g)(ii)</i>	ii. a description of the arrangement and the basis for determining the amount of the payment; and	_____
<i>IFRS 3.B64(g)(iii)</i>	iii. an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, then disclose that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, then disclose that fact;	_____
<i>IFRS 3.B64(h)</i>	h. for acquired receivables (and provided by each major class of receivable):	_____
<i>IFRS 3.B64(h)(i)</i>	i. the fair value of the receivables;	_____
<i>IFRS 3.B64(h)(ii)</i>	ii. the gross contractual amounts receivable; and	_____
<i>IFRS 3.B64(h)(iii)</i>	iii. the best estimate at the acquisition date of the contractual cash flows not expected to be collected;	_____
<i>IFRS 3.B64(i)</i>	i. the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;	_____
<i>IFRS 3.B64(j)</i>	j. for each contingent liability recognised in a business combination:	_____
<i>IAS 37.85(a)</i>	i. a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	_____

<i>IAS 37.85(b)</i>	ii. an indication of the uncertainties about the amount or timing of those outflows. When necessary to provide adequate information, disclose the major assumptions made concerning future events; and	_____
<i>IAS 37.85(c)</i>	iii. the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	_____
<i>IFRS 3.B64(j)</i>	If a contingent liability is not recognised because its fair value cannot be measured reliably, then disclose:	
<i>IFRS 3.B64(j)(i)</i>	i. an estimate of its financial effect, measured under paragraphs 36 to 52 of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> ;	_____
<i>IAS 37.86(a)</i>	ii. an indication of the uncertainties relating to the amount or timing of any outflow;	_____
<i>IFRS 3.B64(j)(ii)</i>	iii. the possibility of reimbursement; and	_____
<i>IAS 37.86(b)</i>	iv. the reasons why the liability cannot be measured reliably;	_____
<i>IFRS 3.B64(j)(iii)</i>	k. the total amount of goodwill that is expected to be deductible for tax purposes;	_____
<i>IFRS 3.B64(k)</i>	l. for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with IFRS 3.51:	
<i>IFRS 3.B64(l)(i)</i>	i. a description of each transaction;	_____
<i>IFRS 3.B64(l)(ii)</i>	ii. how the acquirer accounted for each transaction;	_____
<i>IFRS 3.B64(l)(iii)</i>	iii. the amounts recognised for each transaction and the line item in the interim financial statements in which each amount is recognised; and	_____
<i>IFRS 3.B64(l)(iv)</i>	iv. if the transaction is the effective settlement of a pre-existing relationship, then disclose the method used to determine the settlement amount;	_____
<i>IFRS 3.B64(m)</i>	m. the disclosure of separately recognised transactions required by IFRS 3.B64(l) includes:	
	i. the amount of acquisition-related costs;	_____
	ii. the amount of those acquisition-related costs recognised as an expense;	_____
	iii. the line item in the statement of profit or loss and OCI in which those acquisition-related costs are recognised;	_____
	iv. the amount of any issue costs not recognised as an expense; and	_____
	v. how any issue costs not recognised as an expense have been recognised;	_____
<i>IFRS 3.B64(n)</i>	n. in a bargain purchase:	
	i. the amount of any gain recognised in accordance with IFRS 3.34 and the line item in the statement of profit or loss and OCI in which the gain is recognised; and	_____
	ii. a description of the reasons why the transaction resulted in a gain;	_____
<i>IFRS 3.B64(o)</i>	o. for each business combination in which the acquirer holds less than 100 percent of the equity interests in the acquiree at the acquisition date:	
	i. the amount of the non-controlling interests in the acquiree recognised at the acquisition date and the measurement basis for that amount; and	_____
	ii. for each non-controlling interests in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;	_____
<i>IFRS 3.B64(o)(i)</i>	p. in a business combination achieved in stages:	
	i. the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and	_____
	ii. the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see IFRS 3.42) and the line item in the statement of profit or loss and OCI in which that gain or loss is recognised; and	_____
<i>IFRS 3.B64(p)</i>	q. the following information:	
<i>IFRS 3.B64(p)(i)</i>	i. the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of profit or loss and OCI for the interim reporting period; and	_____

<i>IFRS 3.B64(q)(ii)</i>	ii. the revenue and profit or loss of the combined entity for the interim reporting period as though the acquisition date for all business combinations that occurred during the period had been as of the beginning of the annual reporting period.	_____
<i>IFRS 3.B64(q)</i>	If disclosure of any of the information required by IFRS 3.B64(q) is impracticable, then disclose that fact and explains why the disclosure is impracticable (IFRS 3 uses the term 'impracticable' with the same meaning as in IAS 8).	_____
<i>IFRS 3.B65</i>	For individually immaterial business combinations occurring during the interim reporting period that are material collectively, disclose in aggregate the information required by IFRS 3.B64(e)–(q).	_____

## Appendix II – Adjustments recognised in the current interim reporting period relating to business combinations effected in previous reporting periods

This appendix sets out the disclosures required by IAS 34.16A(i) for adjustments recognised in the current interim reporting period relating to business combinations effected in previous reporting periods.

**IFRS 3.61** Disclose information that enables users of the interim financial statements to evaluate the financial effects of adjustments recognised in the current interim reporting period that relate to business combinations that occurred in the interim reporting period or previous reporting periods.

**IFRS 3.63** If the specific disclosures below do not meet the above objective, then disclose whatever additional information is necessary to meet that objective.

**IFRS 3.62, B67** Disclose at least the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:

**IFRS 3.B67(a)** a. if the initial accounting for a business combination is incomplete (see IFRS 3.45) for particular assets, liabilities, non-controlling interests or items of consideration and therefore the amounts recognised in the interim financial statements for the business combination have been determined only provisionally, then disclose:

- the reasons why the initial accounting for the business combination is incomplete;
- the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and
- the nature and amount of any measurement period adjustments recognised during the interim reporting period in accordance with IFRS 3.49.

**IFRS 3.B67(b)** b. for each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires:

- any changes in the recognised amounts, including any differences arising upon settlement;
- any changes in the range of outcomes (undiscounted) and the reasons for those changes; and
- the valuation techniques and key model inputs used to measure contingent consideration.

**IFRS 3.B67(c)** c. for contingent liabilities recognised in a business combination, disclose:

- the carrying amount at the beginning and end of the interim reporting period;
- additional provisions made in the interim reporting period, including increases to existing provisions;
- amounts used (i.e. incurred and charged against the provision) during the interim reporting period;
- unused amounts reversed during the interim reporting period;
- the increase during the period in the discontinued amount arising from the passage of time and the effect of any change in the discount rate;
- a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;

	vii. an indication of the uncertainties about the amount or timing of those outflows.	_____
<i>IAS 37.85(b)</i>	Where necessary to provide adequate information, disclose the major assumptions made concerning future events; and	_____
<i>IAS 37.85(c)</i>	viii. the amount of any expected reimbursement, stating the amount of any asset that has been recognised for the expected reimbursement.	_____
<i>IFRS 3.B67(d)</i>	d. a reconciliation of the carrying amount of goodwill at the beginning and end of the interim reporting period showing:	_____
<i>IFRS 3.B67(d)(i)</i>	i. the gross amount and accumulated impairment losses at the beginning of the interim reporting period;	_____
<i>IFRS 3.B67(d)(ii)</i>	ii. additional goodwill recognised during the interim reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held-for-sale in accordance with IFRS 5;	_____
<i>IFRS 3.B67(d)(iii)</i>	iii. adjustments resulting from the subsequent recognition of deferred tax assets during the interim reporting period in accordance with IFRS 3.67;	_____
<i>IFRS 3.B67(d)(iv)</i>	iv. separately:	_____
	– goodwill included in a disposal group classified as held-for-sale in accordance with IFRS 5;	_____
<i>IFRS 3.B67(d)(iv)</i>	– goodwill derecognised during the interim reporting period without having previously been included in a disposal group classified as held-for-sale;	_____
<i>IFRS 3.B67(d)(v)</i>	v. impairment losses recognised during the interim reporting period in accordance with IAS 36;	_____
<i>IFRS 3.B67(d)(vi)</i>	vi. net exchange differences arising during the interim reporting period in accordance with IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> ;	_____
<i>IFRS 3.B67(d)(vii)</i>	vii. any other changes in the carrying amount during the interim reporting period; and	_____
<i>IFRS 3.B67(d)(viii)</i>	viii. the gross amount and accumulated impairment losses at the end of the interim reporting period;	_____
<i>IFRS 3.B67(e)</i>	e. the amount and an explanation of any gain or loss recognised in the current interim reporting period that both:	_____
<i>IFRS 3.B67(e)(i)</i>	i. relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting periods; and	_____
<i>IFRS 3.B67(e)(ii)</i>	ii. is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's interim financial statements.	_____

## Appendix III – Business combinations effected after the end of the interim reporting period but before the interim financial statements are authorised for issue

When a business combination is effected after the end of the interim reporting period but before the interim financial statements are authorised for issue, IAS 34 does not explicitly require the disclosures under IFRS 3 in this regard. However, in accordance with IAS 34.15 and 15C, the entity considers whether such disclosures are significant to an understanding of the changes in the entity's financial position and performance since the end of the last annual reporting period.

<i>IFRS 3.59</i>	Disclose information that enables users of the interim financial statements to evaluate the nature and financial effect of business combinations that were effected after the end of the interim reporting period but before the interim financial statements are authorised for issue.	_____
<i>IFRS 3.63</i>	If the specific disclosures below do not meet the above objective, then disclose whatever additional information is necessary to meet that objective.	_____
<i>IFRS 3.60, B64</i>	Disclose at least the following information for each business combination that was effected after the end of the interim reporting period but before the interim financial statements are authorised for issue:	_____
<i>IFRS 3.B64(a)</i>	a. the name and description of the acquiree;	_____
<i>IFRS 3.B64(b)</i>	b. the acquisition date;	_____
<i>IFRS 3.B64(c)</i>	c. the percentage of voting equity interests acquired;	_____
<i>IFRS 3.B64(d)</i>	d. the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree;	_____
<i>IFRS 3.B64(e)</i>	e. a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors;	_____
<i>IFRS 3.B64(f)</i>	f. the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:	_____
<i>IFRS 3.B64(f)(i)</i>	i. cash;	_____
<i>IFRS 3.B64(f)(ii)</i>	ii. other tangible or intangible assets, including a business or subsidiary of the acquirer;	_____
<i>IFRS 3.B64(f)(iii)</i>	iii. liabilities incurred – e.g. a liability for contingent consideration; and	_____
<i>IFRS 3.B64(f)(iv)</i>	iv. equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;	_____
<i>IFRS 3.B64(g)</i>	g. for contingent consideration arrangements and indemnification assets:	_____
<i>IFRS 3.B64(g)(i)</i>	i. the amount recognised as at the acquisition date;	_____
<i>IFRS 3.B64(g)(ii)</i>	ii. a description of the arrangement and the basis for determining the amount of the payment; and	_____
<i>IFRS 3.B64(g)(iii)</i>	iii. an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, then disclose that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, then disclose that fact;	_____
<i>IFRS 3.B64(h)</i>	h. for acquired receivables (and provided by each major class of receivable):	_____
<i>IFRS 3.B64(h)(i)</i>	i. the fair value of the receivables;	_____

<i>IFRS 3.B64(h)(ii)</i>	ii. the gross contractual amounts receivable; and	_____
<i>IFRS 3.B64(h)(iii)</i>	iii. the best estimate at the acquisition date of the contractual cash flows not expected to be collected;	_____
<i>IFRS 3.B64(i)</i>	i. the amounts recognised as at the acquisition date for each major class of assets acquired and liabilities assumed;	_____
<i>IFRS 3.B64(j)</i>	j. for each contingent liability recognised in a business combination:	_____
<i>IAS 37.85(a)</i>	i. a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	_____
<i>IAS 37.85(b)</i>	ii. an indication of the uncertainties about the amount or timing of those outflows. When necessary to provide adequate information, disclose the major assumptions made concerning future events; and	_____
<i>IAS 37.85(c)</i>	iii. the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement;	_____
<i>IFRS 3.B64(j)</i>	If a contingent liability is not recognised because its fair value cannot be measured reliably, then disclose:	_____
<i>IFRS 3.B64(j)(i), IAS 37.86</i>	i. an estimate of its financial effect, measured under IAS 37.36–52;	_____
<i>IFRS 3.B64(j)(i), IAS 37.86</i>	ii. an indication of the uncertainties relating to the amount or timing of any outflow; and	_____
<i>IFRS 3.B64(j)(i), IAS 37.86</i>	iii. the possibility of reimbursement; and	_____
<i>IFRS 3.B64(j)(i)</i>	iv. the reasons why the liability cannot be measured reliably;	_____
<i>IFRS 3.B64(k)</i>	k. the total amount of goodwill that is expected to be deductible for tax purposes;	_____
<i>IFRS 3.B64(l)</i>	l. for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with IFRS 3.51:	_____
<i>IFRS 3.B64(l)(i)</i>	i. a description of each transaction;	_____
<i>IFRS 3.B64(l)(i)</i>	ii. how the acquirer accounted for each transaction;	_____
<i>IFRS 3.B64(l)(i)</i>	iii. the amounts recognised for each transaction and the line item in the interim financial statements in which each amount is recognised; and	_____
<i>IFRS 3.B64(l)(iv)</i>	iv. if the transaction is the effective settlement of a pre-existing relationship, then disclose the method used to determine the settlement amount;	_____
<i>IFRS 3.B64(m)</i>	m. the disclosure of separately recognised transactions required IFRS 3.B64(l) includes:	_____
	i. the amount of acquisition-related costs;	_____
	ii. the amount of those acquisition-related costs recognised as an expense;	_____
	iii. the line item in the statement of profit or loss and OCI in which those acquisition-related costs are recognised;	_____
	iv. the amount of any issue costs not recognised as an expense; and	_____
	v. how any issue costs not recognised as an expense have been recognised;	_____
<i>IFRS 3.B64(n)</i>	n. in a bargain purchase:	_____
<i>IFRS 3.B64(n)(i)</i>	i. the amount of any gain recognised in accordance with IFRS 3.34 and the line item in the statement of profit or loss and OCI in which the gain is recognised; and	_____
<i>IFRS 3.B64(n)(ii)</i>	ii. a description of the reasons why the transaction resulted in a gain;	_____
<i>IFRS 3.B64(o)</i>	o. for each business combination in which the acquirer holds less than 100 percent of the equity interests in the acquiree at the acquisition date:	_____
<i>IFRS 3.B64(o)(i)</i>	i. the amount of the non-controlling interests in the acquiree recognised at the acquisition date and the measurement basis for that amount; and	_____
<i>IFRS 3.B64(o)(ii)</i>	ii. for each non-controlling interests in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;	_____
<i>IFRS 3.B64(p)</i>	p. in a business combination achieved in stages:	_____
<i>IFRS 3.B64(p)(i)</i>	i. the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and	_____

<i>IFRS 3.B64(p)(ii)</i>	ii. the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see IFRS 3.42) and the line item in the interim statement of profit or loss and OCI in which that gain or loss is recognised; and	_____
<i>IFRS 3.B64(q)</i>	q. the following information:	_____
<i>IFRS 3.B64(q)(i)</i>	i. the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of profit or loss and OCI for the interim reporting period; and	_____
<i>IFRS 3.B64(q)(ii)</i>	ii. the revenue and profit or loss of the combined entity for the interim reporting period as though the acquisition date for all business combinations that occurred during the period had been as of the beginning of the annual reporting period.	_____
<i>IFRS 3.B66</i>	If the initial accounting for the business combination is incomplete at the time the interim financial statements are authorised for issue, then describe which disclosures could not be made and the reasons why they cannot be made.	_____
<i>IFRS 3.B64(q)</i>	If disclosure of any of the information required by IFRS 3.B64(q) is impracticable, then disclose that fact and explain why the disclosure is impracticable (IFRS 3 uses the term 'impracticable' with the same meaning as in IAS 8).	_____

# Appendix IV – First-time adoption

This appendix sets out the minimum disclosure requirements if a first-time adopter of IFRS presents a set of interim financial statements for part of the period covered by its first IFRS financial statements.

## Form and content

*IFRS 1.33*

If a first-time adopter did not, in its most recent annual financial statements in accordance with previous GAAP, disclose information material to an understanding of the current interim reporting period, then it discloses that information or includes a cross-reference to another published document that includes it.

*IFRS 1.21*

If a first-time adopter publishes a complete set of financial statements as its interim financial statements for part of the period covered by its first IFRS financial statements, then the form and content of those statements conform to the requirements of IAS 1 for a complete set of financial statements. To comply with IAS 1, the first-time adopter's interim financial statements include at least the following components:

- a. three statements of financial position;
- b. two statements of profit or loss and OCI;
- c. two separate statements of profit or loss, if presented;
- d. two statements of cash flows;
- e. two statements of changes in equity; and
- f. related notes, including comparative information.

*IFRS 1.23*

Explain how the transition from previous GAAP to IFRS affected its reported financial position, financial performance and cash flows.

*IFRS 1.32*

A set of interim financial statements prepared in accordance with IAS 34 for part of the period covered by a first-time adopter's first IFRS financial statements includes the following.

*IFRS 1.32(a)*

- a. In each such interim financial report, provided a set of interim financial statements for the comparable interim reporting period of the immediately preceding financial year was presented:
  - i. a reconciliation of equity in accordance with previous GAAP at the end of that comparable interim reporting period to equity under IFRS at that date; and
  - ii. a reconciliation to total comprehensive income in accordance with IFRS for that comparable interim reporting period (current and year-to-date). The starting point for that reconciliation is total comprehensive income in accordance with previous GAAP for that period or, if a first-time adopter did not report such a total, then profit or loss in accordance with previous GAAP.

*IFRS 1.32(b)*

- b. In addition to the reconciliations required by (a), in the *first* interim financial statements, the following reconciliations supplemented by the details required by paragraphs 25 and 26 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* or a cross-reference to another published document that includes:

*IFRS 1.24(a)*

- reconciliations of equity reported under previous GAAP to equity under IFRS for both of the following dates:

- i. the date of transition to IFRS; and

*IFRS 1.24(a)(i)*

- ii. the end of the latest period presented in the entity's most recent annual financial statements under previous GAAP; and

<i>IFRS 1.24(b)</i>	<ul style="list-style-type: none"><li>– reconciliation to total comprehensive income under IFRS for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation is total comprehensive income under previous GAAP for the same period, or if the entity did not report such a total, then profit or loss under previous GAAP</li></ul>
<i>IFRS 1.25</i>	If an entity presented a statement of cash flows under its previous GAAP, then also explain the material adjustments to the statement of cash flows.
<i>IFRS 1.26</i>	Distinguish errors made under its previous GAAP from changes in accounting policies in the reconciliations required by IFRS 1.24(a) and (b).
<b><i>IFRS 1.32(c)</i></b>	<b>Changes in accounting policies or use of exemptions</b> If an entity changes its accounting policies or its use of the exemptions contained in IFRS 1, then explain the changes in the interim financial statements in accordance with IFRS 1.23 and update the reconciliations required by IFRS 1.32(a) and 32(b).
<b><i>IFRS 1.22</i></b>	<b>Non-IFRS comparative information and historical summaries</b> If an entity voluntarily includes historical summaries of selected data or comparative information in accordance with previous GAAP in addition to the comparative information required by IAS 1, then: <ol style="list-style-type: none"><li>label the previous GAAP information prominently as not being prepared in accordance with IFRS; and</li><li>disclose the nature of the main adjustments that would make it comply with IFRS; quantitative information of those adjustments is not required.</li></ol>

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User need	Publication series	Purpose
<b>Briefing</b>	<a href="#">In the Headlines</a>	Provides a high-level summary of significant accounting, auditing and governance changes together with their impact on entities.
	<a href="#">IFRS Newsletters</a>	Highlights recent IASB and FASB discussions on the financial instruments, insurance, leases and revenue projects. Includes an overview, an analysis of the potential impact of decisions, current status and anticipated timeline for completion.
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	<a href="#">Insights into IFRS: An overview</a>	Provides a structured guide to the key issues arising from the standards.
	<a href="#">IFRS Practice Issues</a>	Addresses practical application issues that an entity may encounter when applying IFRS. Also available for specific sectors.
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	<a href="#">Guide to financial statements – Disclosure checklist</a>	Identifies the disclosures required for currently effective requirements for both annual and interim periods.
<b>GAAP comparison</b>	<a href="#">IFRS compared to US GAAP</a>	Highlights significant differences between IFRS and US GAAP. The focus is on recognition, measurement and presentation; therefore, disclosure differences are generally not discussed.

User need	Publication series	Purpose
<b>Sector-specific issues</b>	<a href="#">IFRS Sector Newsletters</a>	Provides a regular update on accounting and regulatory developments that directly impact specific sectors.
	<a href="#">Application of IFRS</a>	Illustrates how entities account for and disclose sector-specific issues in their financial statements.
	<a href="#">Accounting under IFRS</a>	Focuses on the practical application issues faced by entities in specific sectors and explores how they are addressed in practice.
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